

ESTIMATED NET INCOME

	Month of December 1940	Month of November 1940	Twelve Mos. ended Dec. 31, 1940	Twelve Mos. ended Dec. 31, 1939
Smelting Department	\$ 48,773	\$ 8,521	\$ 652,540	\$ 437,555
Refining Department	213,914	188,071	2,147,035	1,468,393
Secondary Department	13,004	1,047	135,903	345,443
Lead Refining Department	20,000	1,000	201,383	1,144
Zinc Oxide Department	21,103	1,144	53,018	159,462
White Lead Department	9,268	6,371	41,465	57,723
Miscellaneous Income	2,317	2,317	28,524	37,045
Total	\$486,611	\$474,313	\$3,439,868	\$2,428,155
Add - Dividend - Mountain City Copper Company	182,867	182,867	365,734	25,440
	\$669,478	\$657,180	\$3,805,602	\$2,453,595
<u>EXPENSES:</u>				
Administrative Expenses	\$ 5,300	\$ 4,507	\$ 65,846	\$ 60,404
Miscellaneous Taxes	-	-	6,457	5,405
Capital Stock Tax	1,042	1,042	14,050	9,737
Interest -				
Six Percent.	40,000	40,000	480,000	480,000
Anaconda Copper Mining Company	13,021	13,021	127,249	124,500
Anaconda Sales Company	-	-	51,389	133,333
	\$59,063	\$58,570	\$743,531	\$800,232
Less - Depreciation and Obsolescence	\$410,415	\$298,610	\$2,862,071	\$1,321,591
	72,033	58,808	896,081	794,625
Less - Federal Income Tax	338,382	239,802	\$1,965,990	\$1,026,300
	43,940	20,000	270,600	13,000
<u>NET INCOME</u>	\$294,482	\$219,602	\$1,695,390	\$890,300
Add - Net Income of Subsidiary Companies	-	-	2,212	1,285
<u>CONSOLIDATED NET INCOME</u>	\$293,227	\$219,057	\$1,692,331	\$891,585

*Dividend on 1,462,934 shares @ 25¢ per share
declared Nov. 19, 1940, payable Dec. 20, 1940:
One-half accrued in month of November

\$182,867
182,867
\$365,734

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1940			
<u>ADD</u> - Net Income - Twelve Months ended December 31, 1940			1,692,331
Less - Write-off of Investments in the following:			642,939
Falleys Mining and Milling Company		\$ 365,968	
Rico Concentrator (Rico, Colorado)		181,512	527,480
<u>BALANCE</u> - DECEMBER 31, 1940			\$ 994,453

INTERNATIONAL TRADING AND REFINING COMPANY
MEMORANDUM FOR INVESTING COMMITTEE - JANUARY 1941
ESTIMATED NET INCOME - COASTAL PLANT

	Month of December 1940	Month of November 1940	Twelve Mos. ended Dec. 31st 1940	Twelve Mos. ended Dec. 31st 1939
Total Lead Plant	\$ 7,835	\$ 7,835	\$153,176	\$156,120
Total Copper Plant	\$1,088	\$1,577	\$22,803	\$42,406
Total Sulphide Concentrator	\$10,000	\$9,657	\$27,975	\$45,376
Total Oxide Concentrator	-	-	\$5,908	\$10,593
Opbir Mill Plant	-	-	\$39,848	\$77,762
Lead Plant	\$10,000	\$9,438	\$49,658	\$66,741
	\$28,923	\$27,469	\$169,368	\$259,742
educt -				
Tramway Operations	\$ 400	\$ 323	\$ 4,657	\$ 12,053
Outside Exploration	\$6,000	\$5,295	\$60,327	\$91,901
Selling Commissions	\$2,500	\$1,800	\$9,045	\$3,073
Shutdown Expense -				
Oxide Concentrator	\$650	\$630	\$9,727	\$11,377
Sulphide Concentrator	-	-	-	\$7,160
Lead Concentrator	\$600	\$600	\$9,900	\$9,723
Lead Plant	-	-	\$1,171	\$3,506
	\$10,150	\$9,648	\$116,528	\$160,793
	\$48,773	\$38,521	\$652,540	\$437,955
Less - Depreciation	\$21,165	\$17,529	\$103,086	\$287,371
<u>NET INCOME</u>	<u>\$27,588</u>	<u>\$20,992</u>	<u>\$549,454</u>	<u>\$150,084</u>

	Month of December 1946	Month of November 1946	Twelve Mos. ended Dec. 1946	Twelve Mos. ended Nov. 1946
<u>Profit on Sales</u>	117,736	17,133	1,111,146	1,173,736
Profit on rentals	51,407	24,376	733,135	733,135
Profit on sales	1,421	14,779	19,574	2,005
Interest on investment	1,706	6,179	24,774	2,005
	202,471	202,467	2,032,177	1,908,770
<u>Less - Miscellaneous charges</u>	5,500	5,504	106,584	11,735
	407,471	407,561	2,125,593	1,897,035
<u>Product - General Expenses</u>	1,500	1,200	17,400	1,170
Administrative Expenses		15,515	47,074	1,170
Selling Expenses	1,117	1,766	7,165	1,170
		12,476	72,446	1,170
	415,114	419,471	2,227,439	1,908,770
<u>Less - Depreciation</u>	1,000	1,000	36,000	1,000
<u>Net Income</u>	414,114	418,471	2,191,439	1,907,770
<u>Income Statement</u>				
Proceeds of Sales of Deliveries	472,775	172,543	4,755,676	4,755,676
Value of Copper Deliveries	170,607	171,777	4,755,676	4,755,676
Freight Profit	4,407	465		
Less - Freight Differential	4,407	1,000	17,736	17,736
	11,459	1,764		17,736
Operating Profit	11,459		2,720	17,736
	16,322	411	30,707	30,707
<u>Less - Shipping and Selling Expense</u>	3,308	2,010	55,171	1,170
Shut-down Expense			1,170	
	3,308	2,010	56,341	1,170
<u>Less Depreciation</u>	1,000		1,000	1,170
	2,308		57,341	2,340
<u>Net Income</u>	13,014	411	107,264	15,366
<u>Deliveries - Pounds</u>	2,435,116	1,506,611	22,140,256	22,140,256
Trading Profit per pound	.113¢	.031¢	.070¢	.070¢
Freight Differential per pound	.000¢	.000¢	.000¢	.000¢
Net Operating Profit per pound	.113¢	.031¢	.070¢	.070¢
Net Income per pound	.373¢	.031¢	.254¢	.254¢

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INTERNATIONAL REVENUE - PRELIMINARY

STATEMENT FOR THE YEAR ENDING - 31 MARCH 1941

THIS STATEMENT INCLUDES - REVENUE, EXPENSES, AND NET INCOME

	Month of December 1940	Month of November 1940	Twelve mo. ended March 1941	Twelve mo. ended March 1940
<u>REVENUE - PRELIMINARY:</u>				
Operating Income	20,000		101,373	
Less: Depreciation	3,901	2,100	43,118	10,111
<u>NET INCOME</u>	<u>16,019</u>	<u></u>	<u>58,255</u>	<u></u>
<u>EXPENSES - PRELIMINARY:</u>				
Sales of Inc. Mide	300,071	215,035	12,341,752	12,470,000
Cost of Sales	326,076	241,519	1,292,722	1,308,440
Less: Shutdown Expenses - Kron. Plant	250	250	3,015	10,440
Less: Depreciation and Amortization	4,731	3,420	37,548	15,440
<u>NET INCOME</u>	<u></u>	<u></u>	<u>15,470</u>	<u>100,580</u>
Pounds of Inc. Mide Sold	5,043,704	3,600,080	59,524,100	47,317,000
Sales Price	6.0085	5.9899	1.0411	5.95
Cost of Sales	6.4637	6.7107	1.0411	5.45
<u>REVENUE - PRELIMINARY:</u>				
Sales of Lead Products	113,183	109,511	1,043,113	11,117,500
Cost of Sales	113,915	102,210	1,002,041	11,089,750
Less: Depreciation	2,595	2,399	23,700	27,220
<u>NET INCOME</u>	<u>5,673</u>	<u>3,902</u>	<u>17,372</u>	<u>40,530</u>
Pounds of Lead Products Sold	1,683,106	1,394,452	13,240,217	14,537,750
Sales Price	7.2927	7.8587	1.0777	7.75
Cost of Sales	6.7447	7.4017	1.0777	7.35

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INTERNATIONAL MINING AND REFINING COMPANY
STATEMENT FOR THE QUARTER ENDING - JANUARY 31ST 1941
NET CURRENT AND OTHER ASSETS - JANUARY 31ST 1940

<u>NET CURRENT ASSETS:</u>				
Supplies				\$ 911,144
Materials:				
In Process				2,401,023
Finished:				
Lead	17,454,764 lbs.	4.78¢	\$ 838,724	
Copper	29,424,743 lbs.	9.86¢	2,901,750	
Silver	2,255,862 lbs.	52.59¢	1,175,886	
Gold	26,545 ozs.	\$34.09	904,910	
By-products			435,512	
			\$6,256,282	
Reserve for Freight and Refining			542,976	5,714,306
Manufactured Products:				
Lead Products			\$ 263,529	
Zinc Oxide - Finished			273,973	
Refined Copper Works - Electro Sheet			9,100	546,608
Accounts Receivable:				
Macdonald Sales Company			\$ 169,993	
Tells			877,508	
Zinc Oxide			190,210	
Mountain City Copper Company			39,743	
Other Mining Company			804,909	
Others			569,206	4,741,509
Cash				219,440
				<u>\$12,513,350</u>
<u>CURRENT LIABILITIES:</u>				
Taxes			\$ 346,041	
Interest			21,099	
Accounts Payable:				
Inter-company:				
Macdonald Copper Mining Company - Note Payable			4,750,000	
Others			28,101	
Other Accounts Payable			1,549,840	
Notes Payable			99,885	5,722,884
<u>NET CURRENT ASSETS:</u>				\$ 5,722,884
<u>OTHER ASSETS:</u>				
Advances to sundry mining companies, including				
advances on ores, less reserve			\$ 85,232	
Installment house and land sales and other				
accounts receivable - less reserve			53,750	138,982
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>				<u>\$ 5,861,866</u>

INTERNATIONAL HOLDING AND REFINING COMPANY
MEMORANDUM FOR DIRECTOR'S OFFICE - JANUARY 26TH 1941
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of December 1940	Twelve Mos. ended Dec. 31st 1940	Twelve Mos. ended Dec. 31st 1939	Percent Increase
<u>CHLORIDE PRODUCTION:</u>				
Copper - lbs. - Tooele:				
Custom	530,754	5,520,706	5,950,504	
Toll	3,537,474	39,280,606	32,830,760	17.7
Miami:				
Custom	278,310	3,469,246	1,398,128	148.2
Toll	5,062,290	54,590,710	51,160,276	
	<u>10,008,828</u>	<u>102,073,274</u>	<u>102,157,928</u>	.5
Lead - lbs. - Tooele	0,254,761	65,056,998	49,379,407	22.9
<u>BRASS BRONZE AND OTHERS - TO TOOELE:</u>				
Recoverable Contents - lbs.	5,426,980	50,415,564	49,900,793	3.0
<u>REFINERY PRODUCTION:</u>				
Copper - lbs.	04,723,012	546,780,727	415,190,012	31.7
Lead - lbs.	5,730,034	90,915,404	80,490,879	10.4
Silver - ozs.	1,427,529	17,027,575	12,571,503	35.5
Gold - ozs.	18,464	253,859	211,053	19.5
<u>SALES:</u>				
Copper - lbs.:				
Tooele	-	0,650,000	5,000,000	33.0
Miami	-	4,650,000	-	-
Waritan - Refinery	-	179,410	95,348	88.2
- Secondary	<u>2,545,572</u>	<u>38,031,574</u>	<u>60,572,389</u>	
	<u>2,545,572</u>	<u>50,310,984</u>	<u>65,667,737</u>	
Lead - lbs.	6,647,838	08,394,702	71,018,121	
<u>DELIVERIES:</u>				
Copper - lbs.:				
Tooele	500,000	4,250,000	4,500,000	-
Miami	-	2,750,000	-	-
Waritan - Refinery	-	179,410	95,348	88.1
- Secondary	<u>2,491,565</u>	<u>42,244,026</u>	<u>47,095,080</u>	
	<u>2,991,565</u>	<u>49,324,036</u>	<u>52,290,428</u>	
Lead - lbs.	3,846,870	01,492,710	00,007,325	-
<u>ZINC OXIDE:</u>				
Production - lbs.	4,688,000	39,349,416	40,930,644	
Deliveries - lbs.	4,997,600	39,426,815	42,254,727	

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