

ESTIMATED NET INCOME

	Month of September 1940	Month of August 1940	Nine Months ended Sept. 30th 1940	Nine Months ended Sept. 30th 1939
Smelting Department	\$ 40,222	\$ 35,521	\$ 535,955	\$ 254,01
Marion Copper Works:				
Refinery Department	155,631	159,862	1,556,218	944,88
Secondary Department	23,205	15,016	103,125	121,33
Lead Refining Department	15,500	7,353	125,421	2,28
Lime Oxide Department	8,676	1,718	19,882	179,97
White Lead Department	9,093	6,315	28,291	40,14
Total	\$290,287	\$186,285	\$2,368,952	\$1,602,77
Add - Miscellaneous Income	3,018	3,018	37,358	33,12
	\$293,305	\$189,303	\$2,406,310	\$1,635,89
EXPENSES:				
Administrative Expenses	\$ 5,000	\$ 5,050	\$ 52,153	\$ 41,55
Miscellaneous Taxes	-	3,744	8,445	5,12
Capital Stock Tax	1,042	1,042	9,527	6,33
Interest:				
Six Percent. Advances	40,000	40,000	358,901	358,91
Marion Copper Mining Company	12,097	9,375	67,097	84,13
Marion Sales Company	2,382	5,833	51,340	123,37
	\$ 60,522	\$ 65,044	\$ 565,243	\$ 622,22
Less - Depreciation	\$192,784	\$124,259	\$1,843,067	\$1,013,66
	\$71,703	\$9,121	\$15,682	\$508,00
Less - Federal Income Tax	\$135,081	\$ 85,138	\$1,247,385	\$ 505,88
	\$32,400	\$5,800	\$24,600	\$8,12
NET INCOME	\$102,681	\$ 49,538	\$ 932,785	\$ 409,55
Add - Net Income of Subsidiary Companies	26	1	1	1
CONSOLIDATED NET INCOME	\$102,655	\$ 49,512	\$ 931,356	\$ 408,66
			\$ 7,77	

CONSOLIDATED SURPLUS ACCOUNTBALANCE - January 1, 1940ADD - Net Income - Nine Months ended September 30, 1940BALANCE - SEPTEMBER 30TH 1940

PNYC 00011560

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCT 21 & 22ND 1940
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of September 1940	Month of August 1940	Nine Months ended Sept. 30th 1940	Nine Months ended Sept. 30th 1939
Tooele Lead Plant	\$ 10,123	\$ 10,491	\$150,059	\$ 45,234
Tooele Copper Plant	22,587	5,323	122,242	114,177
Tooele Sulphide Concentrator	6,942	11,250	94,421	29,442
Tooele Oxide Concentrator	-	727	9,836	9,403
Ophir Hill Plant	-	-	132,000	110,058
Miami Plant	10,300	1,157	101,042	43,450
	<u>\$ 49,952</u>	<u>\$ 28,784</u>	<u>\$619,000</u>	<u>\$379,444</u>
Deduct -				
Tramway Operations	\$ 400	\$ 360	\$ 3,325	\$ 9,000
Outside Exploration	3,900	3,930	37,044	73,279
Selling Commission	3,750	3,398	25,191	10,416
Shutdown Expenses -				
Oxide Concentrator	900	324	7,500	5,778
Sulphide Concentrator	-	-	-	5,325
Pico Concentrator	480	480	4,412	4,018
Miami Plant	-	5,171	5,171	9,508
	<u>\$ 9,430</u>	<u>\$ 14,363</u>	<u>\$ 53,045</u>	<u>\$125,181</u>
	<u>\$ 40,222</u>	<u>\$ 15,521</u>	<u>\$555,955</u>	<u>\$254,064</u>
Less - Depreciation	<u>21,663</u>	<u>21,079</u>	<u>240,912</u>	<u>110,134</u>
<u>NET INCOME</u>	<u>\$ 18,559</u>	<u>\$ 3,121</u>	<u>\$295,043</u>	<u>\$ 43,922</u>

PNYC 00011561

INTERNATIONAL SELLERS AND BUYERS REPORT
PERIOD FOR REPORT: SEPTEMBER 1, 1940 - OCTOBER 31, 1940
REPORTING FIRM: BARRON COPPER CORP.

	Month of September 1940	Month of August 1940	Nine Months ended Sept. 10th 1940	Nine Months ended Sept. 10th 1939
<u>REVENUE DEPARTMENT:</u>				
Profit on Sales	\$ 34,214	\$ 28,237	\$ 370,114	\$ 399,329
Profit on Premiums	68,718	65,140	312,746	275,272
Profit on Sales	5,324	4,109	51,241	27,003
Electro Sheet Department	4,537	3,192	7,404	21,724
	112,093	100,678	1,141,505	1,024,333
<u>Add - Miscellaneous Earnings</u>	<u>7,710</u>	<u>3,366</u>	<u>156,403</u>	<u>57,100</u>
	119,803	104,044	1,297,908	1,081,433
<u>Deduct - General Expenses</u>	<u>1,350</u>	<u>1,335</u>	<u>11,345</u>	<u>11,825</u>
Experimental Expenses	12,247	7,236	24,217	21,933
Selling Expenses	315	311	2,372	2,164
	\$ 13,812	\$ 8,882	\$ 38,934	\$ 35,922
	105,991	95,162	1,258,974	1,045,511
<u>Less - Depreciation</u>	<u>25,330</u>	<u>25,124</u>	<u>259,942</u>	<u>220,154</u>
<u>NET INCOME</u>	<u>\$ 80,661</u>	<u>\$ 69,938</u>	<u>\$ 999,032</u>	<u>\$ 825,357</u>
<u>SECONDARY (BARRON COPPER CO.):</u>				
Proceeds of Copper Deliveries	1343,522	1450,801	14,393,322	13,314,712
Value of Copper Deliveries	272,123	449,524	4,140,114	3,324,827
Trading Profit	\$ 11,425	\$ 1,007	\$ 24,217	\$ 21,933
<u>Add - Freight Differential</u>	<u>3,372</u>	<u>2,371</u>	<u>27,240</u>	<u>20,126</u>
	\$ 14,797	\$ 3,378	\$ 51,457	\$ 42,059
<u>Operating Profit</u>	<u>20,867</u>	<u>16,333</u>	<u>77,653</u>	<u>63,992</u>
	\$ 34,664	\$ 20,341	\$ 128,710	\$ 106,051
<u>Less - Buying and Selling Expenses</u>	<u>3,938</u>	<u>1,106</u>	<u>45,000</u>	<u>27,246</u>
	\$ 30,726	\$ 19,235	\$ 83,710	\$ 78,805
<u>Less - Shutdown Expense</u>	<u>7,541</u>	<u>-</u>	<u>7,541</u>	<u>-</u>
	\$ 23,185	\$ 19,235	\$ 76,169	\$ 78,805
<u>Less - Depreciation</u>	<u>-</u>	<u>2,924</u>	<u>27,240</u>	<u>27,246</u>
<u>NET INCOME</u>	<u>\$ 23,185</u>	<u>\$ 16,311</u>	<u>\$ 48,929</u>	<u>\$ 51,559</u>
Deliveries - Pounds	3,053,457	3,999,189	35,273,775	27,412,160
Trading Profit per pound	.0037	.0003	.0007	.0008
Operating Profit per pound	.0071	.0041	.0022	.0023
Net Income per pound	.0075	.0041	.0014	.0019

PNYC 00011562

INTERNATIONAL SMOELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 22ND 1940

ESTIMATED NET INCOME - LEAD REFINING, ZINC OXIDE AND WHITE LEAD DEPARTMENTS

	<u>Month of September 1940</u>	<u>Month of August 1940</u>	<u>Nine Months ended Sept. 30th 1940</u>	<u>Nine Months ended Sept. 30th 1939</u>
<u>LEAD REFINING DEPARTMENT:</u>				
Operating Income	\$ 13,500	\$ 7,353	\$ 125,421	\$ 2,298
Less - Depreciation	<u>4,326</u>	<u>3,661</u>	<u>34,992</u>	<u>2,400</u>
<u>NET INCOME</u>	<u>\$ 9,174</u>	<u>\$ 3,692</u>	<u>\$ 90,429</u>	<u>\$ -</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$234,180	\$191,911	\$1,581,085	\$1,761,254
Cost of Sales	<u>225,254</u>	<u>189,943</u>	<u>1,558,900</u>	<u>1,572,725</u>
	\$ 8,926	\$ 1,968	\$ 22,185	\$ 188,529
Less: Shutdown Expenses - Akron Plant	<u>.50</u>	<u>250</u>	<u>2,503</u>	<u>8,544</u>
	\$ 8,676	\$ 1,718	\$ 19,682	\$ 179,985
Less: Depreciation and Obsolescence	<u>3,756</u>	<u>3,098</u>	<u>25,407</u>	<u>37,082</u>
<u>NET INCOME</u>	<u>\$ 4,920</u>	<u>\$ 1,220</u>	<u>\$ 2,100</u>	<u>\$ 142,903</u>
Pounds of Zinc Oxide Sold	3,953,910	3,261,035	26,754,074	30,080,265
Sales Price	5.923¢	5.885¢	5.910¢	5.855¢
Cost of Sales	5.697¢	5.825¢	5.827¢	5.228¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$100,399	\$ 99,756	\$ 739,924	\$ 851,777
Cost of Sales	<u>91,346</u>	<u>92,941</u>	<u>711,633</u>	<u>811,369</u>
	\$ 9,053	\$ 6,815	\$ 28,291	\$ 40,408
Less - Depreciation	<u>2,578</u>	<u>2,565</u>	<u>19,267</u>	<u>21,503</u>
<u>NET INCOME</u>	<u>\$ 6,475</u>	<u>\$ 4,250</u>	<u>\$ 9,124</u>	<u>\$ 18,905</u>
Pounds of Lead Products Sold	1,246,739	1,242,499	9,262,224	10,991,882
Sales Price	8.053¢	8.029¢	7.989¢	7.749¢
Cost of Sales	7.327¢	7.480¢	7.683¢	7.382¢

PNYC 00011563

INTERNATIONAL MINING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 22ND 1940
NET CURRENT AND OTHER ASSETS - SEPTEMBER 30TH 1940

<u>CURRENT ASSETS:</u>					
Supplies					\$ 827,366
Materials:					
In Process					2,704,170
Finished:					
Lead	13,460,325 lbs. =	4.6586	1	636,348	
Copper	24,053,660 lbs. =	9.1895	2	210,247	
Silver	2,427,758 ozs. =	54.0476	1	312,135	
Gold	25,579 ozs. =	134.088		3,417	
By-products				364,812	
				15,393,459	
Reserve for Freight and Refining				368,340	5,025,149
Manufactured Products:					
Lead Products			1	291,799	
Copper Oxide - Finished				333,500	
Refined Copper - Electro Sheet				12,619	927,918
Accounts Receivable:					
Macdonald Sales Company				31,097,728	
Tollie				585,895	
Cine Oxide				242,938	
Mountain City Copper Company				34,616	
Silver Mining Company				740,272	
Others				397,234	3,208,683
Cash					302,555
					12,714,321
<u>CURRENT LIABILITIES:</u>					
Taxes			1	471,166	
Interest				244,791	
Accounts Payable:					
Inter-company:					
Macdonald Copper Mining Company - Note Payable				5,750,000	
Other				39,100	
Other Accounts Payable				1,342,754	
Notes Payable				113,478	7,962,251
BALANCE - NET CURRENT ASSETS					4,754,03
<u>OTHER ASSETS:</u>					
Advances to sundry mining companies, including advances on ores, less reserve			1	90,42	
Installment house and land sales and other accounts receivable - less reserve				54,631	144,91
BALANCE - NET CURRENT AND OTHER ASSETS					4,898,94

PNYC 00011564

INTERNATIONAL SWEETENING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS: MEETING - OCTOBER 22ND 1940
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of September 1940	Nine Months ended Sept. 30th 1940	Nine Months ended Sept. 30th 1939	Percent Increase Decrease
<u>RAFFINER PRODUCTION:</u>				
Copper - lbs. - Tooele:				
Custom	518,940	4,098,156	4,482,649	7.0
Toll	4,273,618	28,527,794	21,577,946	21.0
Miami:				
Custom	200,000	1,334,098	317,209	52.1
Toll	1,444,206	18,248,400	43,698,065	1.7
	<u>9,246,764</u>	<u>72,268,358</u>	<u>72,673,869</u>	.3
Lead - lbs. - Tooele	2,696,218	51,723,697	38,588,313	34.0
<u>SCRAP COPPER RECEIVED AT PRIME AGENCY:</u>				
Recoverable Contents - lbs.	3,315,241	36,400,406	34,150,615	7.2
<u>REFINERY PRODUCTION:</u>				
Copper - lbs.	47,261,387	397,568,968	290,015,822	37.0
Lead - lbs.	3,576,176	77,354,908	61,900,480	25.0
Silver - oss.	1,240,466	12,624,674	8,801,465	43.4
Gold - oss.	17,539	195,960	136,565	43.5
<u>SALES:</u>				
Copper - lbs.:				
Tooele	250,000	3,250,000	5,600,300	55.1
Miami	-	2,750,000	-	-
Marion - Refinery	11,539	113,115	95,348	18.5
- Secondary	<u>1,048,657</u>	<u>29,336,720</u>	<u>46,662,164</u>	57.1
	<u>1,342,196</u>	<u>35,449,835</u>	<u>51,763,602</u>	41.5
Lead - lbs.	6,401,929	54,865,174	59,390,275	7.6
<u>DELIVERIES:</u>				
Copper - lbs.:				
Tooele	1,000,000	2,750,000	2,940,556	4.0
Miami	1,000,000	2,250,000	-	-
Marion - Refinery	13,539	113,115	95,348	18.5
- Secondary	<u>3,051,158</u>	<u>35,271,607</u>	<u>37,212,160</u>	7.0
	<u>5,084,697</u>	<u>40,384,722</u>	<u>40,253,164</u>	.3
Lead - lbs.	6,400,345	51,275,956	52,866,217	3.0
<u>NET OXIDE:</u>				
Production - lbs.	3,466,800	27,125,925	29,188,713	7.1
Deliveries - lbs.	3,794,400	26,748,311	30,086,327	11.1

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