INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JULY 27TH 1937

NET INCOME - SMELTING DEPARTMENT

	Month of June 1937	Month of May, 1937	Six Months ended June 30, 1937	Six Months ended June 30, 1936
GROSS OPERATING PROFIT:				
Tooele Lead Plant	$ 6,139	$ 23,855	$ 8,700	$ 66,900
Tooele Copper Plant	25,000	27,253	3,983	151,530
Tooele Sulphide Concentrator	20,538	10,682	99,136	37,647
Miami Plant	20,000	21,657	190,903	11,225
Total	$ 71,671	$ 35,677	$285,328	$266,702
Add - Miscellaneous Income	1,400	1,458	15,013	10,442
Total	$ 73,071	$ 37,135	$300,341	$277,144
Deduct:				
Expenses - Operating Tramway	$ 1,108	$ 1,070	$ 6,481	$ 4,082
Shut Down Expenses	1,660	1,658	8,135	39,636
Outside Exploration	2,688	2,997	13,217	7,965
General Expenses	190	65	1,019	378
Selling Commissions	3,296	4,449	44,349	37,513
Total	$ 8,736	$ 9,239	$ 73,099	$ 89,268
INCOME BEFORE DEPRECIATION	$ 64,879	$ 27,896	$227,242	$187,876
Depreciation	26,134	20,966	182,728	109,710
NET INCOME	$ 38,161	$ 3,672	$ 44,514	$ 78,166

PNYC00008123