

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MARCH 26TH 1940
ESTIMATED NET INCOME - OTHER MILL OPERATIONS

	Month of February 1940	Month of January 1940	Two Months ended Feb. 29th 1940	Two Months ended Fe 28th 19
Concentrator Sales	\$ 52,314	\$ 59,483	\$111,797	\$ 60,80
Cost of Sales	<u>25,459</u>	<u>24,706</u>	<u>50,165</u>	<u>28,07</u>
Operating Profit	\$ 26,855	\$ 34,777	\$ 61,632	\$ 32,72
Depreciation	<u>9,000</u>	<u>8,992</u>	<u>17,992</u>	<u>18,00</u>
<u>NET INCOME</u>	<u>\$ 17,855</u>	<u>\$ 25,785</u>	<u>\$ 43,640</u>	<u>\$ 14,72</u>

Note: Investment of International Smelting and Refining Company in the above plant at February 29th 1940 amounted to \$191,350 (Depreciated Value - \$69,042).

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