

MEMORANDUM FOR DIRECTORS' MEETING - APRIL 26TH 1938

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of March 1938	Month of February 1938	Three Months ended March 31st 1938	Three Months ended March 31st 1937
<u>GROSS OPERATING PROFIT</u>				
Tocals Lead Plant	\$ 6,314	\$ 165	\$ 6,016	\$ 25,167
Tocals Copper Plant	504	18,070	32,773	41,588
Tocals Sulphide Concentrator	3,300	19,000	29,760	67,570
Miami Plant (Shut Down Mar. 6, 1938)	-	7,586	586	76,298
Total	\$ 9,110	\$ 6,431	\$ 2,477	\$127,647
Add - Miscellaneous Income	1,600	1,540	2,000	11,348
Total	\$ 7,510	\$ 7,971	\$ 2,583	\$138,995
Deduct -				
Expenses - Operating Tramway	\$ 560	\$ 560	\$ 1,900	\$ 3,685
Shutdown Expenses -				
Miami Plant (Estimated)	10,000	-	10,000	-
Pico Concentrator	570	567	1,685	1,400
Oxide Concentrator	650	647	1,906	1,438
Outside Exploration	1,800	1,800	5,850	5,327
General Expenses	50	50	200	620
Selling Commission	1,420	1,828	8,328	26,772
Total	\$ 17,120	\$ 6,432	\$ 30,491	\$ 41,243
<u>INCOME BEFORE DEPRECIATION</u>	\$ 24,630	\$ 1,547	\$ 27,968	\$ 97,854
Depreciation	12,324	29,672	34,315	89,507
<u>NET INCOME (ESTIMATED)</u>	\$ 37,014	\$ 19,127	\$ 82,483	\$ 8,347