INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JULY 25TH 1939

ESTIMATED NET INCOME - OPHIR HILL OPERATIONS

| | June, 1939 | May, 1939 | Six Months ended June 30, 1939 |
|---|---|---|---|
| Concentrator Sales | $36,405 | $34,753 | $241,724 |
| Cost of Sales | 25,339 | 30,826 | 159,068 |
| Operating Profit | $11,066 | $ 3,927 | $ 82,656 |
| Other Income | - | 25 | 71 |
| | $11,066 | $ 3,952 | $ 82,727 |
| Depreciation and Depletion | 10,000 | 10,322 | 50,847 |
| NET INCOME | $ 1,066 | $ [illegible] | $ 31,880 |

Note: Investment of International Smelting and Refining Company in the above plant at June 30th 1939 amounted to $191,350.

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