

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - M.Y. 25th 1937
NET INCOME - SMELTING DEPARTMENT

	Month of April 1937	Month of March 1937	Four Months ended April 30th 1937	Four Months ended April 30th 1936
<u>GROSS OPERATING PROFIT:</u>				
Tooele Lead Plant	\$11,803	\$ 6,355	\$ 16,025	\$ 51,876
Tooele Copper Plant	4,513	30,189	36,825	77,137
Tooele Sulphide Concentrator	32,004	21,252	99,574	12,206
Miami Plant	<u>20,000</u>	<u>46,760</u>	<u>96,298</u>	<u>15,860</u>
Total	\$44,714	\$44,178	\$175,072	\$157,079
Add - Miscellaneous Income	<u>1,200</u>	<u>7,208</u>	<u>12,548</u>	<u>10,000</u>
Total	<u>\$45,914</u>	<u>\$51,386</u>	<u>\$187,620</u>	<u>\$167,079</u>
Deduct:				
Expenses - Operating Tramway	\$ 1,400	\$ 1,396	\$ 5,085	\$ 5,000
Shutdown Expenses	1,900	1,871	4,738	40,240
Outside Exploration	1,700	1,663	6,927	4,600
General Expenses	200	200	820	800
Selling Commission	<u>7,517</u>	<u>11,275</u>	<u>36,288</u>	<u>21,200</u>
Total	<u>\$12,717</u>	<u>\$16,405</u>	<u>\$ 53,858</u>	<u>\$ 71,840</u>
<u>INCOME BEFORE DEPRECIATION</u>	<u>\$33,197</u>	<u>\$34,981</u>	<u>\$133,762</u>	<u>\$ 95,239</u>
Depreciation	<u>29,178</u>	<u>35,532</u>	<u>117,539</u>	<u>56,494</u>
<u>NET INCOME</u>	<u>\$ 4,019</u>	<u>\$ 553</u>	<u>\$ 16,223</u>	<u>\$ 38,745</u>