

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JULY 23RD 1940
ESTIMATED NET INCOME - OTHER HILL OPERATIONS

	Month of June 1940	Month of May 1940	Six Months ended June 30, 1940	Six Months ended June 30, 1939
Concentrator Sales	\$ 40,493	\$ 45,787	\$311,954	\$209,527
Cost of Sales	<u>29,922</u>	<u>31,819</u>	<u>130,090</u>	<u>128,936</u>
Operating Profit	\$ 10,571	\$ 13,968	\$131,864	\$ 80,591
Depreciation	<u>11,145</u>	<u>12,429</u>	<u>59,260</u>	<u>50,934</u>
<u>NET INCOME</u>	<u>\$ 574</u>	<u>\$ 1,539</u>	<u>\$ 72,604</u>	<u>\$ 29,657</u>

Note:- Investment of International Smelting and Refining Company in the above plant at June 30, 1940, amounted to \$191,350 (Depreciated Value \$32,298)

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