

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 26TH 1939

ESTIMATED NET INCOME - OPHIR HILL OPERATIONS

	<u>August 1939</u>	<u>July 1939</u>	<u>Eight Months ended August 31st 1939</u>
Concentrator Sales	\$ 36,664	\$ 33,522	\$308,327
Cost of Sales	<u>28,703</u>	<u>28,391</u>	<u>211,063</u>
Operating Profit	\$ 7,961	\$ 5,131	\$ 97,264
Other Income	<u>33</u>	<u>-</u>	<u>104</u>
	\$ 7,994	\$ 5,131	\$ 97,368
Depreciation	<u>7,500</u>	<u>7,499</u>	<u>54,500</u>
<u>NET INCOME</u>	<u>\$ 494</u>	<u>\$ 2,368</u>	<u>\$ 42,868</u>

Note: Investment of International Smelting and Refining Company in the above plant at August 31st 1939 amounted to \$191,350.

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