

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - APRIL 23RD 1940

ESTIMATED NET INCOME - OFFER HILL OPERATIONS

	Month of March 1940	Month of February 1940	Three Mos. ended Mar. 31st 1940	Three Mos. ended Mar. 31st 1939
Concentrator Sales	\$ 57,840	\$ 52,314	\$161,797	\$121,765
Cost of Sales	<u>33,396</u>	<u>25,459</u>	<u>76,184</u>	<u>67,925</u>
Operating Profit	\$ 24,444	\$ 26,855	\$ 85,613	\$ 53,840
Depreciation	<u>8,900</u>	<u>9,000</u>	<u>26,398</u>	<u>26,398</u>
<u>NET INCOME</u>	<u>\$ 15,544</u>	<u>\$ 17,855</u>	<u>\$ 59,215</u>	<u>\$ 27,442</u>

Note: Investment of International Smelting and Refining Company in the above plant at March 31st 1940 amounted to \$191,350 (Depreciated Value - \$60,142).

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