

INTERNATIONAL MELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTOR'S MEETING - MAY 28TH 1940

ESTIMATED NET INCOME - LAIR HILL OPERATIONS

	<u>Month of</u> <u>April</u> <u>1940</u>	<u>Month of</u> <u>March</u> <u>1940</u>	<u>Four Months</u> <u>ended April</u> <u>30th 1940</u>	<u>Four months</u> <u>ended April</u> <u>30th 1939</u>
Concentrator Sales	\$ 45,997	\$ 57,840	\$207,794	\$174,123
Cost of Sales	<u>24,944</u>	<u>33,149</u>	<u>100,559</u>	<u>124,739</u>
Operating Profit	\$ 21,053	\$ 24,691	\$107,235	\$ 49,384
Depreciation	<u>8,700</u>	<u>8,700</u>	<u>35,635</u>	<u>14,665</u>
<u>NET INCOME</u>	<u>\$ 12,353</u>	<u>\$ 15,991</u>	<u>\$ 71,600</u>	<u>\$ 34,721</u>

Note: Investment of International Melting and Refining Company in the above plant at April 30th 1940 amounted to \$191,350 (Depreciated Value - \$51,445).

N10427

PNYC00007872