

INTERNATIONAL SMELTING AND REFINING COMPANY  
MEMORANDUM FOR DIRECTORS MEETING - SEPTEMBER 23RD 1941  
ESTIMATED NET INCOME - SMELTING DEPARTMENT

|                              | Month of<br>August<br>1941 | Month of<br>July<br>1941 | Eight Months<br>ended August<br>31, 1941 | Eight Months<br>ended August<br>31, 1940 |
|------------------------------|----------------------------|--------------------------|------------------------------------------|------------------------------------------|
| Tooele Lead Plant            | \$27,793                   | \$28,958                 | \$144,207                                | \$145,963                                |
| Tooele Copper Plant          | 3,495                      | 13,118                   | 170,268                                  | 105,655                                  |
| Tooele Sulphide Concentrator | 3,000                      | 758                      | 78,043                                   | 87,479                                   |
| Ophir Hill Plant             | -                          | -                        | -                                        | 132,000                                  |
| Miami Plant                  | <u>5,000</u>               | <u>4,284</u>             | <u>63,311</u>                            | <u>91,642</u>                            |
|                              | <u>\$44,288</u>            | <u>\$47,118</u>          | <u>\$455,829</u>                         | <u>\$562,739</u>                         |
| Deduct -                     |                            |                          |                                          |                                          |
| Tramway Operations           | \$ 350                     | \$ 369                   | \$ 2,583                                 | \$ 3,285                                 |
| Outside Exploration          | 3,500                      | 3,781                    | 31,750                                   | 33,146                                   |
| Selling Commission           | 4,000                      | 4,200                    | 32,249                                   | 21,441                                   |
| Shutdown Expenses:           |                            |                          |                                          |                                          |
| Miami Plant                  | -                          | -                        | -                                        | 5,171                                    |
| Oxide Concentrator           | 700                        | 690                      | 5,620                                    | 7,000                                    |
| Rise Concentrator            | <u>125</u>                 | <u>125</u>               | <u>1,354</u>                             | <u>4,332</u>                             |
|                              | <u>\$ 8,675</u>            | <u>\$ 9,165</u>          | <u>\$ 73,556</u>                         | <u>\$ 74,773</u>                         |
|                              | <u>\$35,613</u>            | <u>\$37,953</u>          | <u>\$382,273</u>                         | <u>\$488,364</u>                         |
| Less - Depreciation          | <u>18,234</u>              | <u>18,501</u>            | <u>146,704</u>                           | <u>211,249</u>                           |
| <u>NET INCOME</u>            | <u>\$17,779</u>            | <u>\$19,452</u>          | <u>\$235,569</u>                         | <u>\$277,115</u>                         |

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