

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 26TH 1939
ESTIMATED NET INCOME - OPHIR HILL OPERATIONS

	<u>November 1939</u>	<u>October 1939</u>	<u>Eleven Mos. ended Nov. 30th 1939</u>
Concentrator Sales	\$ 35,686	\$ 41,775	\$430,749
Cost of Sales	<u>25,125</u>	<u>31,792</u>	<u>294,273</u>
Operating Profit	\$ 10,561	\$ 9,983	\$136,476
Other Income	-	12	167
	\$ 10,561	\$ 9,995	\$136,643
Depreciation	<u>8,400</u>	<u>8,596</u>	<u>85,697</u>
<u>NET INCOME</u>	<u>\$ 2,161</u>	<u>\$ 1,399</u>	<u>\$ 50,946</u>

Note: Investment of International Smelting and Refining Company in the above plant at November 30th 1939 amounted to \$191,350 (Depreciated Value - \$105,653).

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