

INTERNATIONAL SMELTING AND REFINING COMPANY

(MEMORANDUM FOR DIRECTOR'S REPORTING - AUGUST 27TH 1940)

EXCLUDED NET INCOME - WHIM HILL OPERATIONS

	Month of July 1940	Month of June 1940	Seven Months ended July 31, 1940	Seven Months ended July 31, 1939
Concentrator Sales	32,655	40,493	343,132	321,633
Cost of Sales	<u>31,311</u>	<u>29,922</u>	<u>209,868</u>	<u>182,259</u>
Operating Profit	\$ 1,344	\$10,571	\$233,264	\$ 89,374
Depreciation	<u>4,827</u>	<u>11,145</u>	<u>64,153</u>	<u>60,934</u>
<u>NET INCOME</u>	<u>\$ 5,483</u>	<u>\$ 574</u>	<u>\$ 69,111</u>	<u>\$ 28,440</u>

Note:- Investment of International Smelting and Refining Company in the above plant at July 31, 1940, amounted to \$191,350 (Depreciated Value \$47,471)

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PNYC00007851