

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 23RD 1939
ESTIMATED NET INCOME - OPHIR HILL OPERATIONS

	<u>April 1939</u>	<u>March 1939</u>	<u>Four Months ended April 30, 1939</u>
Concentrator Sales	\$52,359	\$46,060	\$174,123
Cost of Sales	<u>37,159</u>	<u>24,901</u>	<u>105,100</u>
Operating Profit	\$15,200	\$21,159	\$ 69,023
Other Income	<u>-</u>	<u>2</u>	<u>17</u>
	\$15,200	\$21,161	\$ 69,040
Depreciation	<u>3,700</u>	<u>4,456</u>	<u>14,663</u>
<u>NET INCOME</u>	<u>\$11,500</u>	<u>\$16,705</u>	<u>\$ 54,377</u>

Note - Investment of International Smelting and Refining Company in above plant at March 31, 1939 amounted to \$167,802.

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