INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 22ND 1939

ESTIMATED NET INCOME - SHIR HILL OPERATIONS

	July 1939	June 1939	Seven Months ended July 31st 1939
Concentrator Sales	$ 33,522	$ 32,754	$271,663
Cost of Sales	28,391	26,326	186,045
Operating Profit	$ 5,131	$ 6,428	$ 85,618
Other Income	-	33	104
	$ 5,131	$ 6,461	$ 85,722
Depreciation and Depletion	10,000	10,096	60,934
NET INCOME	$ 4,849	$ 3,635	$ 24,788

Note: Investment of International Smelting and Refining Company in the above plant at July 31st 1939 amounted to $191,350.

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