

INTERNATIONAL SALTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTOR: SALTING - JUNE 25TH 1940

CONCENTRATOR NET INCOME - THEIR MILL OPERATIONS

	Month of May 1940	Month of April 1940	Five months ended May 31st 1940	Five months ended May 31st 1939
Concentrator Sales	\$ 45,787	\$ 49,959	\$271,461	\$209,527
Cost of Sales	<u>36,287</u>	<u>28,906</u>	<u>154,637</u>	<u>137,866</u>
Operating Profit	\$ 9,500	\$ 21,053	\$116,824	\$ 71,661
Depreciation	<u>8,000</u>	<u>8,700</u>	<u>43,035</u>	<u>40,847</u>
<u>NET INCOME</u>	<u>\$ 1,500</u>	<u>\$ 12,353</u>	<u>\$ 73,189</u>	<u>\$ 30,814</u>

Note: Investment of International Salting and Refining Company in the above plant at May 31st 1940 amounted to 191,350 (Depreciated Value 43,443).

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PNYC00007865