

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 26TH 1937

NET INCOME - SMELTING DEPARTMENT

	Month of September 1937	Month of August 1937	Nine Months ended Sept. 30th 1937	Nine Months ended Sept. 30th 1936
<u>GROSS OPERATING PROFIT:</u>				
Tooele Lead Plant	\$ 4,928	\$ 16,889	\$ 6,850	\$110,449
Tooele Copper Plant	40,000	54,794	127,351	195,354
Tooele Sulphide Concentrator	5,000	7,852	111,253	47,238
Miami Plant	<u>25,000</u>	<u>31,043</u>	<u>290,016</u>	<u>45,131</u>
Total	\$ 74,928	\$110,578	\$535,470	\$398,172
Add - Miscellaneous Income	<u>1,700</u>	<u>1,595</u>	<u>21,252</u>	<u>17,968</u>
Total	\$ 76,628	\$112,173	\$556,722	\$416,140
Deduct:				
Bad Debts	\$ -	-	\$ 55,442	\$ -
Expenses - Operating Tramway	1,100	750	9,237	7,345
Shut Down Expenses	1,700	1,151	14,177	42,777
Outside Exploration	2,600	4,175	24,328	12,315
General Expenses	250	198	1,584	916
Selling Commission	<u>4,945</u>	<u>4,380</u>	<u>57,515</u>	<u>61,578</u>
Total	\$ 10,595	\$ 10,654	\$162,283	\$124,931
<u>INCOME BEFORE DEPRECIATION</u>	\$ 66,033	\$101,519	\$394,439	\$291,209
Depreciation	<u>29,652</u>	<u>29,132</u>	<u>258,757</u>	<u>183,506</u>
<u>NET INCOME</u>	<u>\$ 36,381</u>	<u>\$ 72,387</u>	<u>\$135,682</u>	<u>\$107,703</u>