INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 23RD 1937

NET INCOME - SMELTING DEPARTMENT

	Month of October 1937	Month of Sept. 1937	Ten Months ended Oct. 31st 1937	Ten Months ended Oct. 31st 1936
GROSS OPERATING PROFIT:				
Tooele Lead Plant	$ 17,449	$ 8,287	$ 7,242	$132,973
Tooele Copper Plant	2,451	14,670	117,899	168,930
Tooele Sulphide Concentrator	16,596	2,561	97,793	43,683
Miami Plant	15,000	12,959	292,967	33,523
Total	$ 16,594	$ 38,477	$501,417	$379,109
Add - Miscellaneous Income	1,500	1,500	16,104	21,416
Total	$ 15,094	$ 39,977	$517,521	$400,525
Deduct -				
Bad Debts	-	-	55,442	-
Expenses - Operating Tramway	975	975	9,700	9,117
Shutdown Expenses	1,400	1,400	14,666	44,323
Outside Exploration	4,000	4,176	29,850	14,694
General Expenses	150	150	1,156	1,045
Selling Commission	3,961	5,056	61,588	66,361
Total	$ 10,486	$ 11,757	$172,402	$135,540
INCOME BEFORE DEPRECIATION	$ 25,580	$ 28,220	$345,119	$264,985
Depreciation	29,397	33,115	299,846	197,412
N E T I N C O M E	$ 54,977	$ 4,895	$ 45,273	$ 67,573