

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JUNE 27TH 1939
ESTIMATED NET INCOME - OTHER MILL OPERATIONS

	<u>May 1939</u>	<u>April 1939</u>	<u>Five Months ended May 31st 1939</u>
Concentrator Sales	\$38,959	\$48,803	\$209,527
Cost of Sales	<u>\$2,565</u>	<u>\$2,540</u>	<u>135,470</u>
Operating Profits	\$ 6,394	\$16,263	\$ 74,057
Other Income	<u>-</u>	<u>27</u>	<u>46</u>
	\$ 6,394	\$16,292	\$ 74,103
Depreciation and Depletion	<u>10,322</u>	<u>9,806</u>	<u>40,847</u>
<u>NET INCOME</u>	<u>\$ 3,928</u>	<u>\$ 6,486</u>	<u>\$ 33,256</u>

Note - Investment of International Smelting and Refining Company in above plant at April 30, 1939 amounted to \$191,350.

N10504

PNYC00007949