[illegible] FOR DIRECTORS' MEETING - SEPTEMBER 23RD 1941

ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of August 1941	Month of July 1941	Eight Months ended August 31, 1941	Eight Months ended August 31, 1940
REFINERY DEPARTMENT				
Profit on Tolls	$ 89,974	$119,273	$ 791,974	$ 785,904
Profit on Premiums	62,023	53,978	426,611	444,028
Profit on Sales	16,031	23,476	173,153	46,217
Electro Sheet Department	4,768	4,318	35,220	5,267
Miscellaneous Income	5,000	4,248	56,805	145,403
	$177,796	$205,293	$1,483,763	$1,426,819
Less - General Expenses	$ 1,000	$ 1,803	$ 8,296	$ 10,825
Experimental Expenses	-	-	16,598	11,870
Selling Expenses	1,177	1,797	13,471	3,537
	$ 2,177	$ 3,600	$ 38,365	$ 26,232
	$175,619	$201,693	$1,445,398	$1,400,587
Less - Depreciation	28,420	33,174	239,557	240,026
NET INCOME	$147,199	$168,519	$1,205,841	$1,160,561

	Month of August 1941	Month of July 1941	Eight Months ended August 31, 1941	Eight Months ended August 31, 1940
SECONDARY METAL DEPARTMENT				
Proceeds of Copper Deliveries	$ 89,707	$124,839	$2,097,792	$3,748,400
E&MJ Value at date of Purchase	89,707	124,839	2,104,655	3,809,992
	- -	-	6,863	61,592
Less Premiums in Excess of Quotations	3,887	5,539	94,926	-
Trading Profit	3,887	5.539	101,789	61,592
Add - Freight Differential	577	790	14,938	25,577
	3,310	4,749	86,851	36,015
Operating Profit	12,339	3,873	66,235	158,068
	15,649	8,622	20,616	122,053
Less - Buying and Selling Expenses	1,036	1,448	23,467	42,073
	16,685	10,070	44,083	79,980
Less - Depreciation	1,025	1,647	17,233	23,230
NET INCOME	$ 17,710	$ 11,717	$ 61,316	$ 56,750

Deliveries-- Pound	761,841	1,060,205	17,865,955	32,220,449
Trading Profit per pound	.510¢	.522¢	.570¢	.191
Freight Differential per pound	.076¢	.075¢	.084¢	.079
Net Operating Profit per pound	1.890¢	.657¢	.143¢	.288
Net Income per pound	2.324¢	1.104¢	.345¢	.176