

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 25TH 1938

NET INCOME - RARITAN COPPER WORKS

	<u>Month of December 1937</u>	<u>Month of November 1937</u>	<u>Twelve Mos. ended Dec. 31st 1937</u>	<u>Twelve Mos. ended Dec. 31st 1936</u>
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$ 2,176	\$23,891	\$ 750,987	\$ 520,192
Profit on Premiums	21,617	11,974	317,347	350,246
Profit on Sales - Refinery Department	1,688	8,820	70,400	24,761
Profit on Sales - Secondary Department	5,127	29,967	166,900	17,799
Electro Sheet Department	<u>79</u>	<u>1,158</u>	<u>6,876</u>	<u>1,285</u>
Total	\$22,275	\$75,810	\$1,312,510	\$ 914,283
<u>ADD:</u>				
Miscellaneous Earnings	<u>7,865</u>	<u>6,396</u>	<u>86,646</u>	<u>57,679</u>
	<u>\$30,140</u>	<u>\$82,206</u>	<u>\$1,399,156</u>	<u>\$ 971,962</u>
<u>DEDUCT:</u>				
General Expenses	\$ 1,500	\$ 838	\$ 14,869	\$ 30,107
Experimental Expenses	<u>6,732</u>	<u>5,100</u>	<u>42,841</u>	<u>64,276</u>
	<u>\$ 8,232</u>	<u>\$ 5,938</u>	<u>\$ 57,710</u>	<u>\$ 94,383</u>
<u>INCOME - Before Depreciation</u>	\$21,908	\$76,268	\$1,341,446	\$ 877,579
Depreciation	<u>24,122</u>	<u>24,192</u>	<u>450,710</u>	<u>286,232</u>
<u>NET INCOME</u>	<u>\$ 2,214</u>	<u>\$52,076</u>	<u>\$ 890,736</u>	<u>\$ 591,347</u>
<u>SECONDARY DEPARTMENT</u>				
Pounds Copper Sold	68,611	3,527,081	62,536,099	58,632,718
Sales Price	11.640¢	13.865¢	13.961¢	9.305¢
Cost of Sales	16.197¢	13.015¢	13.694¢	9.275¢