

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 28TH 1938

NET INCOME - RARITAN COPPER WORKS

	<u>Month of M a y 1938</u>	<u>Month of April 1938</u>	<u>Five Months ended May 31st 1938</u>	<u>Five Months ended May 31st 1937</u>
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$ 24,565	\$ 47,131	\$190,056	\$360,227
Profit on Premiums	12,044	10,851	75,987	199,928
Profit on Sales - Refinery Department	1,101	1,709	13,954	24,135
Profit on Sales - Secondary Department	23,060	1,734	28,099	122,352
Electro Sheet Department	<u>1,533</u>	<u>1,806</u>	<u>7,158</u>	<u>74</u>
Total	\$ 16,183	\$ 59,763	\$259,056	\$706,568
<u>ADD:</u>				
Miscellaneous Earnings	<u>4,613</u>	<u>6,012</u>	<u>24,460</u>	<u>31,961</u>
	\$ 20,796	\$ 65,775	\$283,516	\$738,529
<u>DEDUCT:</u>				
General Expenses	\$ 1,000	\$ 1,745	\$ 6,441	\$ 6,480
Experimental Expenses	<u>4,484</u>	<u>3,243</u>	<u>17,182</u>	<u>26,101</u>
	\$ 5,484	\$ 4,988	\$ 23,623	\$ 32,581
<u>INCOME - Before Depreciation</u>	\$ 15,372	\$ 60,787	\$259,893	\$705,948
Depreciation	<u>28,859</u>	<u>39,953</u>	<u>130,636</u>	<u>200,564</u>
<u>NET INCOME</u>	\$ 13,517	\$ 30,834	\$129,257	\$505,384
<u>SECONDARY DEPARTMENT</u>				
Pounds Copper Sold	2,133,791	2,088,125	10,437,191	36,977,310
Sales Price	8.926¢	9.864¢	9.649¢	13.770¢
Cost of Sales	10.007¢	9.948¢	9.939¢	13.439¢