

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 23RD 1937

NET INCOME - HANITAN COPPER WORKS

	Month of October, 1937	Month of September 1937	Ten Months ended Oct. 31st 1937	Ten Months ended Oct. 31st 1936
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$ 53,105	\$ 94,387	\$ 744,912	\$412,465
Profit on Premiums	8,259	16,921	283,756	288,395
Profit on Sales - Refinery Department	2,706	6,954	56,918	16,234
Profit on Sales - Secondary Department	36,711	26,518	140,060	19,004
Electro Sheet Department	478	948	6,135	2,039
Total	\$101,259	\$145,728	\$1,231,781	\$700,109
<u>ADD:</u>				
Miscellaneous Earnings	7,157	9,314	72,409	45,117
	<u>\$108,416</u>	<u>\$155,042</u>	<u>\$1,304,190</u>	<u>\$745,226</u>
<u>DEDUCT:</u>				
General Expenses	\$ 1,000	\$ 874	\$ 12,592	\$ 25,513
Experimental Expenses	4,329	3,250	50,707	53,951
	<u>\$ 5,329</u>	<u>\$ 4,124</u>	<u>\$ 63,299</u>	<u>\$ 79,464</u>
<u>INCOME - Before Depreciation</u>	<u>\$103,087</u>	<u>\$150,918</u>	<u>\$1,240,891</u>	<u>\$665,762</u>
Depreciation	31,978	41,573	402,920	212,615
<u>NET INCOME</u>	<u>\$ 71,109</u>	<u>\$109,345</u>	<u>\$ 837,971</u>	<u>\$453,147</u>

SECONDARY DEPARTMENT

Pounds Copper Sold	4,211,053	1,643,930	58,940,407	42,656,456
Sales Price	13.831¢	13.875¢	13.969¢	9.237¢
Cost of Sales	12.959¢	12.262¢	13.731¢	9.282¢

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