INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 26th 1939
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of November 1939	Month of October 1939	Eleven Mos. ended Nov. 30th 1939	Eleven Mos ended Nov 30th 1938
REFINERY DEPARTMENT:				
Profit on Tolls	$122,946	$100,176	$ 822,441	$ 403,436
Profit on Premiums	53,774	86,729	416,795	144,079
Profit on Sales	5,773	15,740	46,263	21,90[illegible]
Electro Sheet Department	5,468	5,957	33,150	12,96[illegible]
	$187,961	$208,602	$1,318,649	$ 582,38[illegible]
Add- Miscellaneous Earnings	11,804	8,831	78,775	52,94[illegible]
	$199,765	$217,433	$1,397,424	$ 635,33[illegible]
Deduct - General Expenses	$ 1,000	$ 1,124	$ 13,749	$ 14,87[illegible]
Shutdown Expenses	-	-	-	62,15[illegible]
Experimental Expenses	141	746	24,820	14,51[illegible]
	$ 1,141	$ 1,870	$ 38,569	$ 91,54[illegible]
	$198,624	$215,563	$1,358,855	$ 543,78[illegible]
Less - Depreciation	32,448	29,363	262,997	245,60[illegible]
NET INCOME	$166,176	$186,200	$1,095,858	$ 298,18[illegible]
SECONDARY METAL DEPARTMENT:				
Sales of Copper	$328,671	$517,345	$4,686,894	$2,744,92[illegible]
Cost of Sales	298,085	503,693	4,378,018	2,703,34[illegible]
	$ 30,586	$ 13,652	$ 308,876	$ 41,57[illegible]
Profit on By-products	4,120	2,433	27,438	5,04[illegible]
	$ 34,706	$ 16,085	$ 336,314	$ 46,62[illegible]
Deduct - Selling Commissions	$ 3,915	$ 6,468	$ 58,530	$ 35,80[illegible]
Shutdown Expenses	-	-	-	40,22[illegible]
Experimental Expenses	-	4	5,593	12,34[illegible]
	$ 3,915	$ 6,472	$ 64,123	$ 88,36[illegible]
	$ 30,791	$ 9,613	$ 272,191	$ [illegible]
Less - Depreciation	3,487	2,603	25,936	9,5[illegible]
NET INCOME	$27,304	$ 7,010	$ 246,255	$ [illegible]
Pounds of Copper Sold	3,000,109	4,978,964	45,191,233	27,988,42[illegible]
Sales Price	10.955¢	10.391¢	10.371¢	9.80[illegible]
Cost of Sales	9.936¢	10.117¢	9.688¢	9.65[illegible]

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