

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 22ND 1938

NET INCOME - RARITAN COPPER WORKS

	Month of February 1938	Month of January 1938	Two Months ended Feb. 28th 1938	Two Months ended Feb. 28th 1937
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$32,633	\$40,270	\$ 72,903	\$104,749
Profit on Premiums	17,142	15,994	33,136	71,536
Profit on Sales - Refinery Department	1,410	6,100	7,510	5,509
Profit on Sales - Secondary Department	11,113	16,495	5,382	44,099
Electro Sheet Department	<u>1,644</u>	<u>158</u>	<u>1,802</u>	<u>1,158</u>
Total	\$63,942	\$46,027	\$109,969	\$224,735
<u>ADD:</u>				
Miscellaneous Earnings	<u>3,910</u>	<u>6,412</u>	<u>10,322</u>	<u>12,522</u>
	<u>\$67,852</u>	<u>\$52,439</u>	<u>\$120,291</u>	<u>\$237,257</u>
<u>DEDUCT:</u>				
General Expenses	\$ 1,000	\$ 1,906	\$ 2,906	\$ 3,478
Experimental Expenses	<u>4,334</u>	<u>785</u>	<u>5,119</u>	<u>9,786</u>
	<u>\$ 5,334</u>	<u>\$ 2,691</u>	<u>\$ 8,025</u>	<u>\$ 13,264</u>
<u>INCOME - Before Depreciation</u>	<u>\$62,518</u>	<u>\$49,748</u>	<u>\$112,266</u>	<u>\$223,993</u>
Depreciation	<u>23,934</u>	<u>24,304</u>	<u>48,238</u>	<u>62,623</u>
<u>NET INCOME</u>	<u>\$38,584</u>	<u>\$25,444</u>	<u>\$ 64,028</u>	<u>\$161,368</u>
<u>SECONDARY DEPARTMENT</u>				
Pounds Copper Sold	2,052,592	2,021,175	4,073,767	14,132,347
Sales Price	9.859¢	9.883¢	9.871¢	11.463¢
Cost of Sales	9.317¢	10.700¢	10.003¢	11.151¢

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