INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - - OCTOBER 26TH 1937

NET INCOME - RARITAN COPPER WORKS

	Month of September 1937	Month of August 1937	Nine Mos. ended Sept. 30, 1937	Nine Mos. ended Sept. 30, 1936
GROSS OPERATING PROFIT:				
Profit on Tolls	$ 93,666	$ 82,858	$ 691,086	$352,763
Profit on Premiums	16,920	10,666	275,497	261,489
Profit on Sales - Refinery Department	6,953	5,206	54,212	13,866
Profit on Sales - Secondary Department	26,067	8,998	102,347	74,167
Electro Sheet Department	948	1,796	5,657	1,647
Total	$144,554	$ 91,528	$1,128,799	$555,598
ADD:				
Miscellaneous Earnings	9,376	9,507	65,314	40,340
	$153,930	$101,035	$1,194,113	$595,938
DEDUCT:				
General Expenses	$ 1,000	$ 981	$ 11,719	$ 23,335
Experimental Expenses	3,250	5,917	46,378	15,912
	$ 4,250	$ 6,898	$ 58,097	$ 39,247
INCOME - Before Depreciation	$149,680	$ 94,137	$1,136,016	$556,691
Depreciation	41,573	41,031	372,951	184,373
NET INCOME	$108,107	$ 53,106	$ 763,065	$372,318

SECONDARY DEPARTMENT

Pounds Copper Sold	1,643,930	6,574,611	54,729,354	36,156,437
Sales Price	13.875¢	13.874¢	13.980¢	9.219¢
Cost of Sales	12.289¢	14.012¢	13.793¢	9.424¢

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