

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 28TH 1937

NET INCOME - RARITAN COPPER WORKS

	Month of November 1937	Month of October, 1937	Eleven Mos. ended Nov. 30th 1937	Eleven Mos. ended Nov. 30th 1936
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$ 23,866	\$ 52,811	\$ 768,484	\$465,090
Profit on Premiums	11,974	8,258	295,730	315,411
Profit on Sales - Refinery Department	9,362	2,580	66,154	21,609
Profit on Sales - Secondary Department	29,800	36,711	169,860	25,106
Electro Sheet Department	<u>1,158</u>	<u>140</u>	<u>6,955</u>	<u>1,750</u>
Total	\$ 76,160	\$100,500	\$1,307,183	\$828,966
<u>ADD:</u>				
Miscellaneous Earnings	<u>6,400</u>	<u>7,132</u>	<u>78,784</u>	<u>48,814</u>
	\$ 82,560	\$107,632	\$1,385,967	\$877,780
<u>DEDUCT:</u>				
General Expenses	\$ 1,000	\$ 939	\$ 13,531	\$ 27,514
Experimental Expenses	<u>5,098</u>	<u>4,329</u>	<u>55,805</u>	<u>59,191</u>
	\$ 6,098	\$ 5,268	\$ 69,336	\$ 86,705
<u>INCOME - Before Depreciation</u>	\$ 76,462	\$102,364	\$1,316,631	\$791,075
Depreciation	<u>24,192</u>	<u>31,978</u>	<u>426,572</u>	<u>262,045</u>
<u>NET INCOME</u>	\$ 52,270	\$ 70,386	\$ 890,059	\$529,030

SECONDARY DEPARTMENT

Pounds Copper Sold	3,527,081	4,211,053	62,467,488	50,362,453
Sales Price	13.860¢	13.831¢	13.963¢	9.257¢
Cost of Sales	13.015¢	12.959¢	13.691¢	9.207¢

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