

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 25th 1937

NET INCOME - RARITAN COPPER WORKS

	Month of April 1937	Month of March 1937	Four Months ended April 30th 1937	Four Months ended April 30th 1936
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$ 74,409	\$133,117	\$294,727	\$100,629
Profit on Premiums	47,619	45,773	164,929	107,048
Profit on Sales - Refinery Department	1,123	10,758	17,390	4,313
Profit on Sales - Secondary Department	29,645	98,983	166,925	77,097
Electro Sheet Department	<u>508</u>	<u>86</u>	<u>564</u>	<u>2,343</u>
Total	\$153,304	\$288,717	\$643,407	\$132,550
<u>ADD:</u>				
Miscellaneous Earnings	<u>8,348</u>	<u>5,613</u>	<u>26,483</u>	<u>14,344</u>
	\$161,652	\$294,330	\$669,890	\$146,894
<u>DEDUCT:</u>				
General Expenses	\$ 1,000	\$ 932	\$ 5,410	\$ 10,354
Experimental Expenses	<u>4,264</u>	<u>6,347</u>	<u>20,397</u>	<u>8,834</u>
	\$ 5,264	\$ 7,279	\$ 25,807	\$ 19,188
INCOME - Before Depreciation	\$156,388	\$287,051	\$644,083	\$127,706
Depreciation	<u>39,760</u>	<u>40,059</u>	<u>142,435</u>	<u>66,860</u>
<u>NET INCOME</u>	<u>\$116,628</u>	<u>\$247,001</u>	<u>\$501,648</u>	<u>\$ 60,846</u>
<u>SECONDARY DEPARTMENT</u>				
Pounds Copper Sold	7,718,555	7,587,894	29,438,796	17,146,701
Sales Price	15.449¢	15.186¢	13.475¢	9.093¢
Cost of Sales	15.085¢	13.882¢	12.908¢	9.543¢

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