

MEMORANDUM FOR DIRECTORS' MEETING - APRIL 27, 1937

NET INCOME - RARITAN COPPER WORKS

	Month of March 1937	Month of February 1937	Three Months ended March 31st 1937	Three Months ended March 31st 1936
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$137,165	\$45,627	\$241,914	\$72,241
Profit on Premiums	45,774	40,234	117,310	67,346
Profit on Sales - Refinery Department	10,794	2,780	16,303	3,618
Profit on Sales - Secondary Department	91,993	5,711	136,092	54,365
Electro Sheet Department	86	619	1,072	3,336
Total	\$285,812	\$93,733	\$510,547	\$87,504
<u>ADD:</u>				
Miscellaneous Earnings	5,533	5,027	18,055	11,719
	<u>\$291,345</u>	<u>\$98,760</u>	<u>\$528,602</u>	<u>\$99,223</u>
<u>DEDUCT:</u>				
General Expenses	950	1,236	4,428	8,034
Experimental Expenses	6,348	5,602	16,134	8,303
	<u>\$ 7,298</u>	<u>\$ 6,838</u>	<u>\$ 20,562</u>	<u>\$16,337</u>
<u>INCOME - Before Depreciation</u>	<u>\$284,047</u>	<u>\$91,922</u>	<u>\$508,040</u>	<u>\$82,886</u>
Depreciation	40,049	33,129	102,674	49,794
<u>NET INCOME</u>	<u>\$243,998</u>	<u>\$58,793</u>	<u>\$405,366</u>	<u>\$33,092</u>
<u>SECONDARY DEPARTMENT</u>				
Pounds Copper Sold	7,587,894	6,031,196	21,720,241	11,732,951
Sales Price	15.179¢	12.839¢	12.763¢	9.086¢
Cost of Sales	13.967¢	12.743¢	12.137¢	9.532¢