

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 23RD 1937

NET INCOME - MARITAN COPPER WORKS

	Month of February 1937	Month of January, 1937	Two Months ended February 28th 1937	Two Months ended February 29th 1936
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$ 45,627	\$ 59,122	\$104,749	\$ 42,945
Profit on Premiums	40,234	31,302	71,536	37,853
Profit on Sales - Refinery Department	2,779	2,729	5,508	1,811
Profit on Sales - Secondary Department	2,402	36,585	38,987	50,486
Electro Sheet Department	588	539	1,127	5,414
Total	\$ 90,454	\$129,199	\$219,653	\$ 42,729
<u>ADD:</u>				
Miscellaneous Earnings	5,026	7,495	12,521	7,325
	<u>\$ 95,480</u>	<u>\$136,694</u>	<u>\$232,174</u>	<u>\$ 50,054</u>
<u>DEDUCT:</u>				
General Expenses	\$ 1,225	\$ 2,242	\$ 3,467	\$ 5,414
Experimental Expenses	2,729	2,381	5,110	6,202
	<u>\$ 3,954</u>	<u>\$ 4,623</u>	<u>\$ 8,577</u>	<u>\$ 11,616</u>
<u>INCOME - Before Depreciation</u>	<u>\$ 91,526</u>	<u>\$132,071</u>	<u>\$223,597</u>	<u>\$ 38,438</u>
Depreciation	33,129	29,495	62,624	30,656
<u>NET INCOME</u>	<u>\$ 58,397</u>	<u>\$102,576</u>	<u>\$160,973</u>	<u>\$ 7,782</u>

SECONDARY DEPARTMENT

Pounds Copper Sold	6,031,196	8,101,151	14,132,347	8,859,266
Sales Price	12.832¢	10.444¢	11.463¢	9.080¢
Cost of Sales	12.791¢	9.992¢	11.107¢	9.492¢