

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 22ND 1936

NET INCOME - RARITAN COPPER WORKS

	Month of November 1936	Month of October, 1936	Eleven Months ended November 30th 1936	Eleven Months ended November 30th 1935
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$ 52,625	\$ 59,702	\$465,090	\$407,537
Profit on Premiums	27,016	26,906	315,411	314,459
Profit on Sales - Refinery Department	5,375	2,367	21,608	23,521
Profit on Sales - Secondary Department	44,438	20,362	8,498	52,222
Electro Sheet Department	<u>288</u>	<u>392</u>	<u>1,750</u>	<u>10,928</u>
Total	\$129,166	\$109,729	\$795,361	\$786,811
<u>ADD:</u>				
Miscellaneous Earnings	<u>3,694</u>	<u>4,777</u>	<u>48,811</u>	<u>36,133</u>
	\$132,860	\$114,506	\$844,172	\$822,944
<u>DEDUCT:</u>				
General Expenses	\$ 2,200	\$ 2,178	\$ 27,213	\$ 27,682
Experimental Expenses	<u>3,977</u>	<u>3,258</u>	<u>21,147</u>	<u>25,582</u>
	\$ 6,177	\$ 5,436	\$ 50,360	\$ 53,264
<u>INCOME - Before Depreciation</u>	\$126,683	\$109,070	\$793,812	\$769,680
Depreciation	<u>24,663</u>	<u>28,241</u>	<u>263,490*</u>	<u>185,027</u>
<u>NET INCOME</u>	<u>\$102,020</u>	<u>\$ 80,829</u>	<u>\$530,322</u>	<u>\$584,653</u>

SECONDARY DEPARTMENT

Pounds Copper Sold	7,705,997	6,500,619	50,362,453	28,959,625
Sales Price	9.397¢	9.338¢	9.262¢	8.411¢
Cost of Sales	8.821¢	9.025¢	9.279¢	8.231¢

* Includes Loss from Dismantling Spraying
Equipment in Secondary Department - \$26,210.

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