

MEMORANDUM FOR DIRECTORS' MEETING - MAY 24TH 1938

NET INCOME - RARITAN COPPER WORKS

	Month of April 1938	Month of March 1938	Four Months ended April 30th 1938	Four Months ended April 30th 1937
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$ 47,141	\$ 43,070	\$165,501	\$289,341
Profit on Premiums	10,851	21,130	63,943	164,929
Profit on Sales - Refinery Department	1,725	3,634	12,869	17,390
Profit on Sales - Secondary Department	1,734	1,525	8,640	165,911
Electro Sheet Department	<u>1,895</u>	<u>1,928</u>	<u>5,625</u>	<u>565</u>
Total	\$ 59,878	\$ 68,237	\$239,298	\$637,006
<u>ADD:</u>				
Miscellaneous Earnings	<u>6,016</u>	<u>3,513</u>	<u>19,852</u>	<u>26,497</u>
	\$ 65,894	\$ 71,750	\$259,150	\$663,503
<u>DEDUCT:</u>				
General Expenses	\$ 1,000	\$ 947	\$ 4,696	\$ 5,420
Experimental Expenses	<u>3,243</u>	<u>4,396</u>	<u>12,758</u>	<u>20,457</u>
	\$ 4,243	\$ 5,343	\$ 17,454	\$ 25,877
<u>INCOME - Before Depreciation</u>	\$ 61,651	\$ 66,407	\$241,696	\$637,626
Depreciation	<u>29,952</u>	<u>24,683</u>	<u>101,705</u>	<u>157,645</u>
<u>NET INCOME</u>	\$ 31,699	\$ 41,724	\$139,991	\$479,981
<u>SECONDARY DEPARTMENT</u>				
Pounds Copper Sold	2,088,125	2,141,508	8,308,400	29,438,796
Sales Price	9.864¢	9.836¢	9.860¢	13.477¢
Cost of Sales	9.948¢	9.907¢	9.964¢	12.913¢

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