INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23RD 1941

ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of November 1941	Month of October 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940
REFINERY DEPARTMENT				
Profit on Tolls	$ 74,036	$ 89,203	$1,040,610	$1,040,266
Profit on Premiums	56,109	43,231	584,269	691,697
Profit on Sales	17,379	22,768	227,268	81,153
Electro Sheet Department	255	6,734	46,969	17,330
Miscellaneous Income	3,724	5,343	72,720	161,564
	$151,503	$167,279	$1,971,836	$1,992,010
Less - General Expenses	$ 1,000	$ 1,061	$ 12,550	$ 15,766
Experimental Expenses	-	-	16,598	57,120
Selling Expenses	1,284	1,697	17,527	6,003
	$ 2,284	$ 2,758	$ 46,675	$ 78,889
	$149,219	$164,521	$1,925,161	$1,913,121
Less - Depreciation	26,040	28,892	322,535	327,155
NET INCOME	$123,179	$135,629	$1,602,626	$1,585,966

	Month of November 1941	Month of October 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940
SECONDARY METAL DEPARTMENT				
Proceeds of Copper Deliveries	$ 28,479	$ 5,196	$2,193,905	$4,586,701
EAMJ Value at date of purchase	28,479	5,196	2,200,768	4,625,916
	$ -	$ -	$ [illegible]	$ [illegible]
Less - Premium in Excess of Quoted Prices	429	300	97,973	-
Trading Profit	$ 429	$ [illegible]	$ [illegible]	$ [illegible]
Add - Freight Differential	224	17	15,609	31,021
	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
Add - Operating Profit	[illegible]	[illegible]	45,588	182,287
	$ [illegible]	$ 11,[illegible]	$ [illegible]	$ 174,693
Less - Buying and Selling Expenses	313	111	24,643	51,793
	$ [illegible]	$ [illegible]	$ [illegible]	$ 122,900
Less - Depreciation	922	1,103	20,275	23,316
NET INCOME	$ [illegible]	$ 12,[illegible]	$ [illegible]	$ 99,584

Deliveries - Pounds	241,858	44,128	18,682,203	39,655,140
Trading Profit per pound	.177¢	[illegible]	[illegible]	[illegible]
Freight Differential per pound	.093¢	.039¢	.084¢	.080¢
Net Operating Profit per pound	[illegible]	[illegible]	.003¢	.270¢
Net Income per pound	[illegible]	[illegible]	[illegible]	.251¢