

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 26TH 1937

NET INCOME - RARITAN COPPER WORKS

	Month of December 1936	Month of November 1936	Twelve Months ended December 31st 1936	Twelve Months ended December 31st 1935
<u>GROSS OPERATING PROFIT:</u>				
Profit on Tolls	\$ 63,256	\$ 52,625	\$528,346	\$465,063
Profit on Premiums	34,834	27,016	350,246	341,363
Profit on Sales - Refinery Department	5,154	5,376	26,423	21,269
Profit on Sales - Secondary Department	15,026	42,869	19,688	42,966
Electro Sheet Department	<u>465</u>	<u>288</u>	<u>1,284</u>	<u>11,222</u>
Total	\$117,805	\$127,598	\$886,611	\$859,439
<u>ADD:</u>				
Miscellaneous Earnings	<u>8,865</u>	<u>3,696</u>	<u>57,678</u>	<u>38,196</u>
	<u>\$126,670</u>	<u>\$131,294</u>	<u>\$944,289</u>	<u>\$897,635</u>
<u>DEDUCT:</u>				
General Expenses	\$ 2,300	\$ 2,001	\$ 29,814	\$ 30,295
Experimental Expenses	<u>3,601</u>	<u>3,979</u>	<u>26,750</u>	<u>29,006</u>
	<u>\$ 5,901</u>	<u>\$ 5,980</u>	<u>\$ 56,564</u>	<u>\$ 59,301</u>
<u>INCOME - Before Depreciation</u>	<u>\$120,769</u>	<u>\$125,314</u>	<u>\$887,725</u>	<u>\$838,334</u>
Depreciation	<u>25,065</u>	<u>24,663</u>	<u>282,867</u>	<u>204,796</u>
<u>NET INCOME</u>	<u>\$ 95,704</u>	<u>\$100,651</u>	<u>\$604,858</u>	<u>\$633,538</u>
<u>SECONDARY DEPARTMENT</u>				
Pounds of Copper Sold	8,270,275	7,705,997	58,632,728	30,333,637
Sales Price	9.600¢	9.367¢	9.305¢	8.431¢
Cost of Sales	9.417¢	8.811¢	9.339¢	8.289¢