INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 28TH 1937

NET INCOME

	Month of November 1937	Month of October 1937	Eleven Mos. ended Nov. 30th 1937	Eleven Mos. ended Nov. 30th 1936
GROSS OPERATING PROFIT:				
Smelting Department	$ [illegible]	$ [illegible]	$ 359,786	$ 190,359
Raritan Copper Works	76,462	102,364	1,316,631	791,075
Lead Refining Department	[illegible]	[illegible]	[illegible]	38,282
Zinc Oxide Department	[illegible]	[illegible]	[illegible]	[illegible]
White Lead Department	551	3,660	42,496	96,117
Total	$ [illegible]	$ 42,563	$1,071,831	$ 756,363
Add - Miscellaneous Income	100	100	[illegible]	2,695
	$ 1,275	$ 42,663	$1,069,651	759,058
Deduct:				
Administrative Expenses	$ 4,000	$ 3,931	$ 47,879	$ 43,284
Capital Stock Tax	1,096	1,096	12,056	11,079
Interest:				
Six Per Cent. Debentures	40,000	40,000	438,901	439,228
Anaconda Copper Mining Company	9,247	9,555	102,946	94,638
Silver Peak Operations (abandoned)	-	-	229,520✓	-
Loss on Investments	-	-	14,000	-
Total	$ 54,343	$ 54,582	$ 845,302	$ 588,229
INCOME - Before Depreciation	$ 55,518	$ 11,919	$ 224,349	$ 170,849
Depreciation	51,113	68,422	832,945	579,849
	$106,631	$ 80,341	$ 608,596	[illegible]
Add - Net Income - Subsidiary Companies	162	162	6,433	[illegible]
CONSOLIDATED NET INCOME	$106,793	$ [illegible]	$ 615,029	[illegible]

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1937	$ 315,221
Add - Net Income - Eleven Months ended November 30th 1937	[illegible]
BALANCE - NOVEMBER 30TH 1937	$ [illegible]
Dividends Rec. Dec.	[illegible]
Balance	[illegible]

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