

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 26TH 1937

N E T I N C O M E

	Month of September 1937	Month of August 1937	Nine Months e n d e d September 30th 1937	Nine Months e n d e d September 30th 1936
<u>GROSS OPERATING PROFIT:</u>				
Smelting Department	\$ 66,033	\$101,519	\$ 394,439	\$291,209
Reritan Copper Works	149,680	94,137	1,136,016	556,691
Lead Refining Department	15,200	4,480	89,072	29,855
Zinc Oxide Department	29,095	32,734	437,051	270,101
White Lead Department	7,515	6,125	36,379	78,196
T o t a l	\$178,933	\$175,527	\$1,039,811	\$679,770
Add - Miscellaneous Income	100	100	2,380	2,609
	<u>\$179,033</u>	<u>\$175,627</u>	<u>\$1,037,431</u>	<u>\$681,979</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 4,000	\$ 3,983	\$ 38,886	\$ 34,557
Capital Stock Tax	1,096	1,096	9,864	8,625
Interest:				
Six Per Cent. Debentures	40,000	40,000	359,014	359,229
Anaconda Copper Mining Company	9,247	9,555	84,145	75,888
Silver Peak Operations (Abandoned)	76,491	76,491	229,473	-
T o t a l	\$130,834	\$131,125	\$ 721,382	\$478,299
<u>INCOME - Before Depreciation</u>	<u>\$ 48,199</u>	<u>\$ 42,502</u>	<u>\$ 316,049</u>	<u>\$203,680</u>
Depreciation	77,182	76,106	708,730	451,557
	\$ 28,983	\$ 33,604	\$ 392,681	\$247,377
Add - Net Income - Subsidiary Companies	159	159	5,870	6,383
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 29,142</u>	<u>\$ 33,763</u>	<u>\$ 398,551</u>	<u>\$254,260</u>

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1937	\$315,221
Add - Net Income - Nine Months ended September 30, 1937	398,551
<u>BALANCE - SEPTEMBER 30TH 1937</u>	<u>\$ 713,772</u>