MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 25, 1938

OCT 24 1938
E. O. SOWERWINE

NET INCOME

	Month of Sept. 1938	Month of August 1938	Nine Months ended Sept. 30, 1938	Nine Months ended Sept. 30, 193[illegible]
GROSS OPERATING PROFIT:				
Smelting Department	$ 1,315	$ 9,231	$169,265	$ 375,38[illegible]
Raritan Copper Works	23,766	25,470	379,312	1,137,80[illegible]
Lead Refining Department	5,000	20,880	101,556	74,54[illegible]
Zinc Oxide Department	16,500	16,357	5,274	453,17[illegible]
White Lead Department	4,000	4,345	35,662	36,75[illegible]
Total	$ 39,951	$ 7,371	$ 78,005	$1,022,28[illegible]
Add - Miscellaneous Income	100	152	1,248	1,08[illegible]
	$ 40,051	$ 7,523	$ 79,253	$1,083,31[illegible]
Deduct:				
Administrative Expenses	$ 4,000	$ 3,727	$ 37,373	$ 40,08[illegible]
Miscellaneous Taxes	-	4,066	15,437	-
Capital Stock Tax	1,000	1,000	9,000	9,79[illegible]
Interest -				
Six Percent. Debentures	40,000	40,000	358,904	358,90[illegible]
Anaconda Copper Mining Company	9,847	9,555	84,144	84,14[illegible]
Anaconda Sales Company	14,384	14,863	131,131	-
Silver Peak Operations (abandoned)	-	-	-	234,20[illegible]
Total	$ 68,631	$ 73,201	$635,986	$ 727,12[illegible]
INCOME - Before Depreciation	$ 28,580	$ 65,678	$556,733	$ 296,19[illegible]
Depreciation	34,777	39,649	386,922	724,32[illegible]
NET INCOME	$ 63,357	$105,327	$943,655	$ 428,12[illegible]
Add - Net Income of Subsidiary Companies	34	34	222	6,11[illegible]
CONSOLIDATED NET INCOME	$ 63,323	$105,293	$943,433	$ 434,23[illegible]

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1, 1938	$ 992,70[illegible]
Add - Net Income - Nine Months ended September 30, 1938	943,43[illegible]
Balance - September 30, 1938	$1,936,13[illegible]

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