

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 28TH 1937

N E T I N C O M E

	Month of November 1937	Month of October, 1937	Eleven Mos. ended Nov. 30th 1937	Eleven Mos. ended Nov. 30th 1936
<u>GROSS OPERATING PROFIT:</u>				
Smelting Department	\$ 31,444	\$ 4,386	\$ 359,786	\$ 190,359
Raritan Copper Works	76,462	102,364	1,316,631	791,075
Lead Refining Department	11,200	16,192	118,130	38,282
Zinc Oxide Department	34,542	42,883	528,952	359,470
White Lead Department	551	3,660	42,496	96,117
T o t a l	\$ 1,275	\$ 42,563	\$1,071,831	\$ 756,363
Add - Dividends:				
Mountain City Copper Company	30,463	30,463	335,095	280,500
Walker Mining Company	3,675	3,675	40,427	-
Miscellaneous Income	100	100	2,180	2,695
	\$ 32,963	\$ 76,801	\$1,445,173	\$1,039,558
<u>Deduct:</u>				
Administrative Expenses	\$ 4,008	\$ 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	-
T o t a l	\$ 54,343	\$ 54,582	\$ 845,302	\$ 588,229
<u>INCOME - Before Depreciation</u>	\$ 21,380	\$ 22,219	\$ 599,871	\$ 451,329
Depreciation	51,113	68,422	832,945	579,849
	\$ 72,493	\$ 46,203	\$ 233,074	\$ 128,520
Add - Net Income - Subsidiary Companies	162	162	6,433	8,108
<u>CONSOLIDATED NET INCOME</u>	\$ 72,655	\$ 46,365	\$ 239,507	\$ 136,628

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1937	\$ 315,221
Add - Net Income - Eleven Months ended November 30th 1937	239,507
<u>BALANCE - NOVEMBER 30TH 1937</u>	\$ 75,714

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