INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 23RD 1937

NET INCOME

	Month of May 1937	Month of April 1937	Five Months ended May 31st 1937	Five Months ended May 31st 1936
GROSS OPERATING PROFIT:				
Smelting Department	$ 64,933	$ 18,830	$174,588	$155,145
Raritan Copper Works	79,135	149,811	727,263	178,976
Lead Refining Department	2,000	24,333	74,099	23,175
Zinc Oxide Department	79,100	67,377	235,000	141,099
White Lead Department	1,498	934	3,300	38,652
T o t a l	$ 55,568	$ 30,568	$979,350	$256,869
Add - Miscellaneous Income	100	100	441	2,003
	$ 55,668	$ 30,668	$979,791	$258,872
Deduct:				
Administrative Expenses	$ 3,780	$ 3,785	$ 18,394	$ 17,633
Capital Stock Tax	1,042	1,042	5,210	6,000
Interest:				
Anaconda Copper Mining Company	9,335	9,847	46,341	41,330
Six Per Cent. Debentures	40,000	40,000	200,000	198,498
T o t a l	$ 54,257	$ 54,654	$270,345	$263,971
INCOME - Before Depreciation and Federal Income Tax	$ 1,371	$ 23,346	$709,446	$ 4,777
Depreciation	29,282	29,418	298,498	225,879
	$ 30,722	$148,884	$ 83,182	$220,878
Federal Income Tax	-	-	-	2,832
	$ 30,722	$148,994	$ 83,182	$223,690
Add - Net Income - Subsidiary Companies	250	250	1,768	6,253
CONSOLIDATED NET INCOME	$ 30,972	$149,286	$ 84,950	$229,951

CONSOLIDATED SURPLUS ACCOUNT

Balance January 1st 1937	$315,321
Add - Net Income - Five Months ended May 31st 1937	84,950
BALANCE - MAY 31ST 1937	$230,271

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