MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 27TH 1938

NET INCOME

	Month of August 1938	Month of July 1938	Eight Months ended August 31, 1938	Eight Mon ended Aug 31, 193
GROSS OPERATING PROFIT:				
Smelting Department	$ 5,976	$ 40,539	$151,341	$328,40
Raritan Copper Works	26,154	30,719	358,060	98e,33
Lead Refining Department	18,000	12,387	101,278	74,17
Zinc Oxide Department	16,357	2,724	11,972	408,55
White Lead Department	4,345	9,505	30,200	28,86
Total	$ 14,190	$ 28,988	$ 63,269	$860,87
Add - Miscellaneous Income	152	100	1,242	98
	$ 14,342	$ 28,888	$ 64,511	$861,86
Deduct:				
Administrative Expenses	$ 4,000	$ 4,047	$ 33,657	$ 34,88
Miscellaneous Taxes	4,066	-	15,437	-
Capital Stock Tax	1,000	1,000	8,000	8,76
Interest -				
Six Percent. Debentures	40,000	40,000	318,901	319,01
Anaconda Copper Mining Company	9,555	9,555	74,898	74,89
Anaconda Sales Company	14,863	14,863	116,747	-
Silver Peak Operations (abandoned)	-	-	-	152,98
Total	$ 73,484	$ 69,465	$567,640	$590,54
INCOME - Before Depreciation	$ 59,142	$ 98,353	$503,129	$271,31
Depreciation	41,545	37,538	358,007	635,01
NET INCOME	$100,687	$135,891	$861,136	$363,69
Add - Net Income of Subsidiary Companies	82	82	288	5,71
CONSOLIDATED NET INCOME	$100,605	$135,809	$860,848	$369,40

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1938	$ 992,702
Add - Net Income - Eight Months ended August 31, 1938	860,848
BALANCE - AUGUST 31ST 1938	$1,853,550

PNYC00008012