INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 23RD 1937

N E T   I N C O M E

GROSS OPERATING PROFIT:	Month of October 1937	Month of September 1937	Ten Months ended Oct. 31st 1937	Ten Months ended Oct. 31st 1936
Smelting Department	$ 25,580	$ 28,220	$ 345,119	$264,985
Raritan Copper Works	103,087	150,918	1,240,891	665,762
Lead Refining Department	14,250	371	28,793	33,107
Zinc Oxide Department	39,189	29,295	492,368	324,500
White Lead Department	3,880	7,864	40,637	86,073
T o t a l	$ 27,948	$157,336	$1,045,486	$725,367
Add - Miscellaneous Income	100	100	2,280	2,595
	$ 28,048	$157,436	$1,043,206	$727,962
Deduct:				
Administrative Expenses	$ 4,000	$ 3,847	$ 44,085	$ 39,140
Capital Stock Tax	1,096	1,096	10,960	10,072
Interest:				
Six Per Cent. Debentures	40,000	40,000	398,901	399,228
Anaconda Copper Mining Company	9,555	9,247	93,699	85,417
Silver Peak Operations (Abandoned)	-	76,507	229,520	-
Loss on Investments	-	-	14,000	-
T o t a l	$ 54,651	$130,697	$ 791,165	$533,857
INCOME - Before Depreciation	$ 26,603	$ 26,739	$ 252,041	$194,105
Depreciation	65,272	80,270	783,339	509,672
	$ 91,875	$ 53,531	$ 531,298	$315,567
Add - Net Income - Subsidiary Companies	86	86	6,195	7,406
CONSOLIDATED NET INCOME	$ 91,961	$ 53,617	$ 537,493	$322,973

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1937	$315,221
Add - Net Income - Ten Months ended October 31st 1937	537,493
BALANCE - OCTOBER 31ST 1937	$[illegible]

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