INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 23RD 1938

NET INCOME

	Month of January, 1938	Month of January, 1937
GROSS OPERATING PROFIT:		
Smelting Department	$11,019	$ 50,896
Raritan Copper Works	43,242	132,071
Lead Refining Department	5,977	7,4[illegible]8
Zinc Oxide Department	2,894	34,501
White Lead Department	464	2,307
Total	$56,880	$143,295
Add - Miscellaneous Income	100	140
	$56,980	$143,435
Deduct:		
Administrative	$ 4,000	$ 3,749
Capital Stock Tax	1,125	1,042
Interest -		
Six Percent. Debentures	40,000	40,000
Anaconda Copper Mining Company	9,554	9,555
Anaconda Sales Company	14,863	-
Total	$69,542	$ 54,346
INCOME - Before Depreciation	$12,562	$ 89,089
Depreciation	46,595	60,780
	$59,157	$ 28,309
Add - Net Income - Subsidiary Companies	500	904
CONSOLIDATED NET INCOME	$59,657	$ 27,405

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1938	$752,799
Add - Net Income - Month of January, 1938	59,657
BALANCE - JANUARY 31ST 1938	$812,456