INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 27, 1938

NET INCOME

	Month of November 1938	Month of October 1938	Eleven Mos. ended Nov. 30, 1938	Eleven Mos. ended Nov. 30, 1937
GROSS OPERATING PROFIT:				
Smelting Department	$ 5,912	$ 11,316	$ 194,041	$ 351,949
Raritan Copper Works	90,035	45,518	475,059	1,309,700
Lead Refining Department	10,260	8,685	94,490	118,150
Zinc Oxide Department	12,100	12,404	29,620	528,952
White Lead Department	1,786	2,603	38,210	42,496
Total	$ 96,001	$ 52,688	$ 177,938	$1,057,043
Add - Miscellaneous Income	100	100	1,350	1,289
	$ 96,101	$ 52,788	$ 179,288	$1,058,352
Deduct:				
Administrative Expenses	$ 4,000	$ 3,687	$ 47,084	$ 43,537
Miscellaneous Taxes	-	-	15,638	4,342
Capital Stock Tax	1,000	1,000	11,000	12,056
Interest -				
Six Per Cent. Debentures	40,000	40,000	438,901	438,901
Anaconda Copper Mining Company	9,247	9,555	102,946	102,946
Anaconda Sales Company	14,384	14,863	160,377	-
Silver Peak Operations (abandoned)	-	-	-	289,520
	$ 68,631	$ 69,105	$ 775,900	$ 831,302
INCOME - Before Depreciation	$ 27,470	$ 16,317	$ 596,612	$ 227,050
Depreciation	41,265	27,317	459,196	845,578
NET INCOME	$ 13,795	$ 43,634	$1,055,808	$ 618,528
Add - Net Income of Subsidiary Companies	79	79	223	6,433
CONSOLIDATED NET INCOME	$ 13,716	$ 43,555	$1,055,585	$ 624,961

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1938	$ 992,702
Add - Net Income - Eleven Months ended November 30, 1938	1,055,585
BALANCE - NOVEMBER 30, 1938	$2,048,287

PNYC00007991