INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 28TH 1937

N E T   I N C O M E

	Month of August 1937	Month of July 1937	Eight Mos. ended Aug. 31, 1937	Eight Mos. ended Aug. 31, 1936
GROSS OPERATING PROFIT:				
Smelting Department	$ 70,045	$ 67,013	$311,570	$226,216
Raritan Copper Works	109,862	133,183	1,046,768	439,861
Lead Refining Department	5,000	2,340	73,652	29,637
Zinc Oxide Department	32,059	52,578	404,841	231,474
White Lead Department	5,670	7,934	30,360	68,915
T o t a l	$158,518	$157,892	$910,205	$533,155
Add - Miscellaneous Income	100	100	2,728	16,763
	$158,618	$157,992	$907,477	$549,918
Deduct:				
Administrative Expenses	$ 3,900	$ 3,902	$ 31,216	$ 28,094
Capital Stock Tax	1,096	1,096	8,768	9,400
Interest:				
Six Per Cent. Debentures	40,000	40,000	318,627	318,573
Anaconda Copper Mining Company	9,555	9,555	74,898	66,667
T o t a l	$ 54,551	$ 54,553	$433,509	$422,734
INCOME - Before Depreciation	$104,067	$103,439	$473,968	$127,184
Depreciation	78,755	75,226	633,960	393,220
	$ 25,312	$ 28,213	$159,992	$266,036
Add - Net Income - [illegible]	1,850	1,850	5,111	4,200
CONSOLIDATED NET INCOME	$ 23,462	$ 26,363	$165,103	$270,236

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1937	$315,221
Add - Net Income - Eight Months ended August 31, 1937	165,103
BALANCE - AUGUST 31ST 1937	$150,118