INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 28, 1939

NET INCOME

	Month of January 1939	Month of January 1938
GROSS OPERATING PROFIT:		
Smelting Department	$ 3,625	$ 20,481
Raritan Copper Works	146,830	49,748
Lead Refining Department	2,974	895
Zinc Oxide Department	12,035	1,918
White Lead Department	875	740
Total	$164,589	$ 66,676
Add - Miscellaneous Income	3,387	1,775
	$167,976	$ 68,451
Deduct -		
Administrative Expenses	$ 4,000	$ 3,968
Capital Stock Tax	1,000	1,000
Interest -		
Six Percent. Debentures	40,000	40,000
Anaconda Copper Mining Company	9,555	9,555
Anaconda Sales Company	14,863	14,863
	$ 69,418	$ 69,386
INCOME - Before Depreciation & Federal Income Tax	$ 98,558	$ 935
Depreciation	41,411	47,007
	$ 57,147	$ 47,942
Federal Income Tax	9,400	-
	$ 47,747	$ 47,942
Add - Net Income - Subsidiary Companies	572	106
CONSOLIDATED NET INCOME	$ 47,175	$ 48,048

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1939	$1,966,447
Add - Net Income - month of January 1939	47,175
Balance - JANUARY 31ST 1939	$1,919,272

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