N E T   I N C O M E

	Month of February 1937	Month of January, 1937	Two Months ended February 28th 1937	Two Months ended Februar 29th 1936
GROSS OPERATING PROFIT:				
Smelting Department	$ 7,647	$ 50,896	$ 58,543	$ 538
Raritan Copper Works	91,526	132,071	223,597	38,438
Lead Refining Department	5,000	7,418	2,418	12,049
Zinc Oxide Department	20,957	54,561	55,518	49,011
White Lead Department	2,897	2,307	590	8,244
Total	$ 80,319	$143,295	$223,614	$ 9,182
Add - Miscellaneous Income	100	140	240	1,977
	$ 80,419	$143,435	$223,854	$ 11,159
Deduct:				
Administrative Expenses	$ 3,750	$ 3,749	$ 7,499	$ 7,246
Capital Stock Tax	1,042	1,042	2,084	1,960
Miscellaneous Taxes	-	-	-	393
Interest:				
Anaconda Copper Mining Company	8,630	9,555	18,185	16,393
Six Per Cent. Debentures	40,000	40,000	80,000	80,000
T o t a l	$ 53,422	$ 54,346	$107,768	$105,992
INCOME - Before Depreciation and Federal Income Tax	$ 26,997	$ 89,089	$116,086	$ 94,833
Depreciation	69,704	60,780	130,484	57,394
	$ 42,707	$ 28,309	$ 14,398	$152,227
Federal Income Tax	-	-	-	500
	$ 42,707	$ 28,309	$ 14,398	$152,727
Add - Net Income Subsidiary Companies	904	904	1,808	3,348
CONSOLIDATED NET INCOME	$ 43,611	$ 27,405	$ 16,206	$156,075

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1937	$178,914
Add - Net Income - Two Months ended February 28th 1937	16,206
BALANCE - FEBRUARY 28TH 1937	$162,708

PNYC00008I