

STATED NET INCOME

	Month of June 1940	Month of May 1940	Six Months ended June 30, 1940	Six Mos. ended June 30, 1939
Smelting Department	\$ 36,093	\$ 69,552	\$ 420,725	\$ 98,227
Refining Copper Works:				
Refinery Department	121,942	192,370	1,075,143	583,404
Secondary Department	4,147	4,722	24,643	146,738
Lead Refining Department	8,800	2,458	70,073	1,955
Zinc Oxide Department	2,371	2,222	879	83,655
White Lead Department	4,362	1,905	2,222	26,815
T o t a l	\$169,401	\$232,271	\$1,588,350	\$ 940,794
Add - Miscellaneous Income	17,453	2,697	30,641	21,470
	<u>\$186,854</u>	<u>\$234,968</u>	<u>\$1,618,991</u>	<u>\$ 962,264</u>
DEDUCT:				
Administrative Expenses	\$ 5,000	\$ 5,129	\$ 33,851	\$ 28,025
Miscellaneous Taxes	-	1,586	2,192	1,007
Capital Stock Tax	392	892	5,300	6,000
Silver affidavit adjustment	-	-	-	47,057
Interest:				
Six Percent Debentures	40,000	40,000	240,000	238,901
Anaconda Copper Mining Company	9,375	9,375	56,250	56,250
Anaconda Sales Company	6,250	6,250	37,500	46,458
	<u>\$ 61,517</u>	<u>\$ 63,232</u>	<u>\$ 375,093</u>	<u>\$ 463,698</u>
	\$125,337	\$171,736	\$1,243,898	\$ 498,566
Less - Depreciation	72,249	75,692	441,632	327,477
	\$ 53,088	\$ 96,044	\$ 802,266	\$ 171,089
Less - Federal Income Tax	11,100	20,110	107,700	32,500
NET INCOME	\$ 41,988	\$ 75,944	\$ 634,566	\$ 138,589
Add - Net Income of Subsidiary Companies	276	-	276	47
CONSOLIDATED NET INCOME	\$ 41,702	\$ 75,658	\$ 633,511	\$ 138,174

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1940		\$ 1,111,111
ADD - Net Income - Six Months ended June 30, 1940		<u>633,511</u>
BALANCE - JUNE 30, 1940		<u>\$ 1,744,622</u>

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