NET INCOME

	Month of January, 1937	Month of January, 1936
GROSS OPERATING PROFIT:		
Smelting Department	$ 23,235	$ 1,054
Raritan Copper Works	133,029	16,202
Lead Refining Department	5,020	20,170
Zinc Oxide Department	34,561	23,614
White Lead Department	1,699	5,143
Total	$118,382	$18,955
Add - Miscellaneous Income	102	1,834
	$118,484	$20,789
Deduct:		
Administrative Expenses	$ 3,500	$ 3,955
Capital Stock Tax	1,042	980
Interest:		
Anaconda Copper Mining Company	9,555	8,470
Six Per Cent. Debentures	40,000	40,000
Total	$ 54,097	$53,405
INCOME - Before Depreciation and Federal Income Tax	$ 64,387	$32,016
Depreciation	59,308	29,337
	$ 5,079	$61,953
Federal Income Tax	500	400
	$ 4,579	$62,353
Add - Net Income - Subsidiary Companies	652	676
CONSOLIDATED NET INCOME	$ 5,231	$63,029

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1937	$178,914
Add - Net Income - Month of January, 1937	5,231
BALANCE - JANUARY 31ST 1937	$184,145

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