ESTIMATED NET INCOME

	Month of March 1939	Month of February 1939	Three Months ended March 31, 1939	Three Months ended March 31, 1938
Smelting Department	$ 37,586	$ 17,878	$ 79,873	$ 47,57[illegible]
Raritan Copper Works:				
Refinery Department	99,390	91,064	298,851	190,41[illegible]
Secondary Metal Department	40,301	51,403	129,001	10,[illegible]05
Lead Refining Department	6,000	5,000	2,395	43,91[illegible]
Zinc Oxide Department	43,845	15,457	49,906	24,[illegible]
White Lead Department	7,849	5,583	5,050	7,[illegible]
Total	$214,971	$168,619	$565,076	$ 91,280
Add - Miscellaneous Income	3,138	3,138	9,681	9,670
	$218,109	$171,757	$574,457	$100,950
Deduct:				
Administrative Expenses	$ 7,666	$ 7,802	$ 23,104	$ 11,753
Miscellaneous Taxes	-	-	-	175
Capital Stock Tax	1,000	1,000	3,000	3,375
Interest -				
Six Per Cent. Debentures	40,000	40,000	120,000	120,000
Anaconda Copper Mining Company	9,375	9,375	28,125	27,739
Anaconda Sales Company	14,583	14,583	43,750	43,151
	$ 72,624	$ 72,760	$217,979	$206,193
	$145,485	$ 98,997	$356,478	$105,443
Less - Depreciation	54,716	46,928	148,073	133,976
NET INCOME	$ 90,769	$ 52,069	$208,405	$ 29,467
Add - Net Income of Subsidiary Companies	133	133	534	475
CONSOLIDATED NET INCOME	$ 90,636	$ 51,936	$207,871	$ 28,992

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1st 1939	$1,966,837
Add - Net Income - Three Months ended March 31st 1939	207,871
BALANCE - March 31st 1939	$1,758,166

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