

ESTIMATED NET INCOME

	Month of August 1939	Month of July 1939	Eight Months ended August 31, 1939	Eight Months ended August 31, 1938
Smelting Department	\$ 41,378	\$ 39,419	\$ 128,936	\$ 194,631
Raritan Copper Works -				
Refinery Department	123,897	96,205	803,504	390,801
Secondary Department	21,231	21,151	206,312	35,255
Lead Refining Department	4,043	1,839	7,791	106,556
Zinc Oxide Department	13,997	20,238	136,354	11,326
White Lead Department	4,380	1,270	32,716	31,662
Total	\$200,840	\$180,122	\$1,300,031	\$ 11,371
Add - Miscellaneous Income	4,908	4,068	29,485	27,827
	\$205,748	\$184,190	\$1,329,516	\$ 39,198
<u>DEDUCT:</u>				
Administrative Expenses	\$ 6,000	\$ 6,617	\$ 52,642	\$ 33,373
Miscellaneous Taxes	3,696	97	4,801	15,437
Capital Stock Tax	1,000	1,000	8,000	7,840
Interest -				
Six Percent. Debentures	40,000	40,000	318,901	318,901
Anaconda Copper Mining Company	9,375	9,375	75,000	74,897
Anaconda Sales Company	12,500	12,500	111,458	116,747
	\$ 72,571	\$ 69,589	\$ 570,802	\$ 567,195
	\$133,177	\$114,541	\$ 758,714	\$ 527,997
Less - Depreciation	56,171	49,418	456,849	352,145
	\$ 77,006	\$ 65,123	\$ 301,865	\$ 880,142
Less - Federal Income Tax	14,600	12,300	57,400	-
<u>NET INCOME</u>	\$ 62,406	\$ 52,823	\$ 244,465	\$ 880,142
Add - Net Income of Subsidiary Companies	10	10	490	188
<u>CONSOLIDATED NET INCOME</u>	\$ 62,396	\$ 52,813	\$ 243,975	\$ 879,954

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1st 1939	\$1,966,037
Add - Net Income - Eight Months ended August 31, 1939	243,975
<u>BALANCE</u> - AUGUST 31ST 1939	\$1,722,062

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