

NET INCOME

	Month of April 1938	Month of March 1938	Four Months ended April 30th 1938	Four Months ended April 30th 1937
<u>GROSS OPERATING PROFIT:</u>				
Smelting Department	\$ 4,968	\$ 28,668	\$ 30,752	\$109,655
Raritan Copper Works	61,651	66,407	241,696	637,626
Lead Refining Department	1,800	4,200	20,973	70,099
Zinc Oxide Department	15,408	3,662	24,619	155,900
White Lead Department	3,249	3,850	8,052	2,500
Total	\$ 50,779	\$ 26,087	\$157,317	\$525,782
Add - Miscellaneous Income	100	334	790	341
	\$ 50,879	\$ 26,341	\$158,107	\$524,123
Deduct:				
Administrative Expenses	\$ 4,000	\$ 4,080	\$ 15,987	\$ 14,894
Capital Stock Tax	1,125	1,125	4,500	4,168
Interest -				
Six Per Cent. Debentures	40,000	40,000	160,000	160,000
Anaconda Copper Mining Company	9,247	9,555	36,986	36,986
Anaconda Sales Company	14,384	14,863	57,535	-
Total	\$ 68,756	\$ 69,563	\$274,948	\$216,048
<u>INCOME - Before Depreciation</u>	\$ 17,877	\$ 43,202	\$116,841	\$308,075
Depreciation	59,164	40,669	183,615	310,535
<u>NET INCOME</u>	\$ 68,841	\$ 83,871	\$300,456	\$ 2,440
Add - Net Income of Subsidiary Companies	-	-	475	1,518
<u>CONSOLIDATED NET INCOME</u>	\$ 68,841	\$ 83,871	\$300,931	\$ 3,978

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1st 1938

\$ 992,702

Add - Net Income - Four Months ended April 30th 1938

300,931

BALANCE - APRIL 30TH 1938

\$1,293,633

Debit balance with Anaconda
 3/31 \$629,715.02
 4/31 494,743.00
 Decrease 134,972.02