

STATED NET INCOME

	Month of May 1940	Month of April 1940	Five Mos. ended May 31, 1940	Five Mos. ended May 31, 1939
Smelting Department	\$ 60,730	\$ 74,643	\$ 371,585	\$ 92,003
Refining Copper Works:				
Refinery Department	192,582	183,346	953,412	505,501
Secondary Department	4,500	3,866	22,218	149,673
Lead Refining Department	4,500	14,445	65,062	84,422
Cine Oxide Department	1,905	2,211	11,422	17,691
White Lead Department				
T o t a l	\$219,777	\$273,482	\$1,401,950	\$846,607
Add - Miscellaneous Income	2,660	2,660	13,151	17,585
	\$222,437	\$276,142	\$1,415,101	\$864,192
DEBIT:				
Administrative Expenses	\$ 5,000	\$ 5,371	\$ 28,722	\$ 34,426
Miscellaneous Taxes	-	243	606	779
Capital Stock Tax	892	892	4,460	4,460
Silver affidavit adjustment	-	-	-	39,215
Interest:				
Six Percent Debentures	40,000	40,000	200,000	200,000
Anaconda Copper Mining Company	9,375	9,375	46,875	46,875
Anaconda Sales Company	6,250	6,250	31,250	32,915
	\$ 61,517	\$ 62,131	\$ 311,913	\$398,670
	\$160,920	\$214,011	\$1,103,188	\$465,522
Less - Depreciation	71,065	75,620	364,928	296,800
	\$ 89,855	\$138,391	\$ 738,260	\$168,722
Less - Federal Income Tax	17,100	26,300	140,300	32,100
NET INCOME	\$ 72,755	\$112,091	\$ 597,960	\$136,642
Add - Net Income of Subsidiary Companies	32	32	32	32
CONSOLIDATED NET INCOME	\$ 72,696	\$112,032	\$ 597,419	\$136,364

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1940	\$ 1,103,188
<u>ADD</u> - Net Income - Five Months ended May 31, 1940	597,419
<u>BALANCE</u> - MAY 31, 1940	\$ 1,700,607

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