

ESTIMATED NET INCOME

	Month of March, 1940	Month of February 1940	Three Mos. ended Mar. 31, 1940	Three Mos. ended Mar. 31, 1939
Smelting Department	\$ 76,574	\$ 64,203	\$210,975	\$ 63,626
Haritan Copper Works - Refinery Department	155,231	212,194	576,635	298,461
- Secondary Department	1,715	31,171	48,010	120,078
Lead Refining Department	6,000	14,721	35,046	3,347
Zinc Oxide Department	8,201	5,770	6,828	43,680
White Lead Department	3,000	3,013	2,001	8,907
T o t a l	\$244,412	\$312,826	\$865,493	\$ 528,805
Add - Miscellaneous Income	2,420	2,420	7,406	10,285
	\$246,832	\$315,246	\$872,899	\$ 539,090
<u>DEDUCT:</u>				
Administrative Expenses	\$ 4,000	\$ 3,747	\$ 15,373	\$ 17,079
Miscellaneous Taxes	-	-	-	159
Capital Stock Tax	892	892	2,676	1,914
Interest -				
Six Percent. Debentures	40,000	40,000	120,000	120,000
Anaconda Copper Mining Company	9,375	9,375	28,125	28,125
Anaconda Sales Company	6,250	6,250	18,750	43,750
	\$ 60,517	\$ 60,264	\$184,924	\$ 211,027
	\$186,315	\$254,982	\$687,975	\$ 328,063
Less - Depreciation	78,789	69,376	217,016	160,285
	\$107,526	\$185,606	\$470,959	\$ 167,778
Less - Federal Income Tax	20,400	35,300	89,500	31,900
<u>NET INCOME</u>	\$ 87,126	\$150,306	\$381,459	\$ 135,878
Add - Net Income of Subsidiary Companies	24	24	000	000
<u>CONSOLIDATED NET INCOME</u>	\$ 87,150	\$150,330	\$381,459	\$ 135,878

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1940	\$ 1,146
<u>ADD</u> - Net Income - Three Months ended March 31, 1940	381,459
<u>BALANCE</u> - MARCH 31, 1940	\$ 382,605

N10432

PNYC00007877