

ESTIMATED NET INCOME

	Month of April 1940	Month of March 1940	Four Mos. ended Apr. 30, 1940	Four Mos. ended Apr. 30, 1939
Casting Department	\$ 39,530	\$ 39,632	\$275,066	\$ 85,702
Haritan Copper Works:				
Refinery Department	182,152	156,085	759,638	397,993
Secondary Department	3,866	1,754	51,915	140,163
Lead Refining Department	5,000	17,070	51,116	1,920
Zinc Oxide Department	2,221	8,201	5,413	69,414
White Lead Department	277	2,249	13,522	9,633
Total	\$227,730	\$279,433	\$1,132,636	\$ 694,587
Add - Miscellaneous Income	2,659	2,659	7,402	13,783
	\$230,389	\$282,092	\$1,140,038	\$ 708,370
Deduct:				
Administrative Expenses	\$ 5,500	\$ 5,552	\$ 22,425	\$ 21,212
Miscellaneous Taxes	-	363	363	789
Capital Stock Tax	892	892	3,568	3,568
Silver affidavit adjustment	-	-	-	31,372
Interest -				
Six Percent. Debentures	40,000	40,000	160,000	160,000
Anasconda Copper Mining Company	9,375	9,375	37,500	57,500
Anasconda Sales Company	6,250	6,250	25,000	58,332
	\$ 62,017	\$ 62,432	\$ 248,856	\$ 312,773
	\$168,372	\$219,660	\$ 891,182	\$ 395,597
Less - Depreciation	76,277	78,061	293,814	254,202
	\$ 92,095	\$141,599	\$ 597,368	\$ 141,395
Less - Federal Income Tax	17,500	26,300	113,500	56,600
NET INCOME	\$ 74,595	\$114,699	\$ 483,868	\$ 124,795
Add - Net Income of Subsidiary Companies	10	10	400	10
CONSOLIDATED NET INCOME	\$ 74,585	\$114,689	\$ 483,443	\$ 124,807

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1940	\$ 1,443
ADD - Net Income - Four Months ended April 30, 1940	483,443
BALANCE - APRIL 30, 1940	\$ 1,443

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