

ESTIMATED NET INCOME

	<u>Month of January, 1940</u>	<u>Month of January, 1939</u>
Smelting Department	\$ 54,566	\$ 24,829
Hartman Copper Works - Refinery Department	205,999	108,399
- Secondary Department	18,282	56,889
Lead Refining Department	3,800	441
Zinc Oxide Department	3,268	12,688
White Lead Department	<u>7,223</u>	<u>1,427</u>
Total	\$278,802	\$200,397
Add - Miscellaneous Income	<u>3,000</u>	<u>3,578</u>
	\$281,802	\$203,975
<u>DEDUCT:</u>		
Administrative Expenses	\$ 7,500	\$ 7,666
Capital Stock Tax	1,000	1,000
Interest -		
Six Percent Debentures	40,000	40,000
Anaconda Copper Mining Company	9,375	9,375
Anaconda Sales Company	<u>6,250</u>	<u>14,863</u>
	\$ 64,125	\$ 72,904
	\$217,677	\$131,071
Less - Depreciation	<u>67,023</u>	<u>49,366</u>
	\$150,654	\$ 81,705
Less - Federal Income Tax	<u>28,600</u>	<u>15,500</u>
<u>NET INCOME</u>	\$122,054	\$ 66,205
Add - Net Income of Subsidiary Companies	<u>-</u>	<u>84</u>
<u>CONSOLIDATED NET INCOME</u>	\$122,054	\$ 66,289

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1940	-
<u>ADD</u> - Net Income - Month of January, 1940	<u>122,054</u>
<u>BALANCE</u> - January 31, 1940	<u>\$ 122,054</u>

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