

ESTIMATED NET INCOME

	Month of October 1941	Month of September 1941	Ten Months ended Oct. 31, 1941	Ten Months ended Oct. 31, 1940
Smelting Department	\$ 18,577	\$ 24,304	\$ 430,742	\$ 575,972
Baritan Copper Works:				
Refining Department	164,221	163,811	1,775,644	1,725,049
Secondary Department	11,574	8,396	21,346	124,428
Lead Refining Department	12,715	15,155	133,110	145,328
Zinc Oxide Department	8,211	3,004	242,512	6,245
White Lead Department	9,300	13,259	39,499	26,244
	\$161,795	\$207,319	\$2,124,931	\$2,605,566
<u>Add - Miscellaneous Income</u>	<u>2,301</u>	<u>2,301</u>	<u>52,757</u>	<u>15,010</u>
Dividend - Mountain City Copper Co.	-	-	146,293	-
- Park-Utah Consol. M. Co.	-	-	6,980	6,880
	\$164,095	\$209,620	\$2,330,961	\$2,627,556
<u>Deduct:</u>				
Administrative Expenses	\$ 8,500	\$ 6,556	\$ 59,021	\$ 56,319
Miscellaneous Taxes	-	238	9,457	6,437
Capital Stock Tax	1,979	1,979	20,417	10,569
Interest -	-	-	-	-
Six Per Cent Debentures	40,000	40,000	400,000	358,901
Anaconda Copper Mining Company	9,740	9,740	112,940	101,183
Anaconda Sales Company	-	-	-	51,389
	\$ 60,219	\$ 58,513	\$ 601,835	\$ 524,803
	\$103,876	\$151,107	\$1,729,126	\$2,002,353
Less - Depreciation and Obsolescence	50,409	56,404	656,514	679,576
	\$ 53,467	\$ 94,713	\$1,072,612	\$1,323,277
Less - Federal Income Tax	19,761	26,734	273,692	316,200
	\$ 33,706	\$ 67,979	\$ 798,920	\$1,007,077
Less - Excess Profits Tax	-	4,700	75,500	-
<u>NET INCOME</u>	<u>\$ 33,706</u>	<u>\$ 63,279</u>	<u>\$ 723,420</u>	<u>\$1,007,077</u>
Add - Net Income of Subsidiary Companies	37	37	1,212	1,412
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 33,743</u>	<u>\$ 63,316</u>	<u>\$ 724,632</u>	<u>\$1,008,558</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE - January 1, 1941</u>	\$ 33,023
<u>ADD - Net Income - Ten Months ended October 31, 1941</u>	<u>724,632</u>
<u>BALANCE - October 31, 1941</u>	<u>\$ 755,455</u>

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