

ESTIMATED NET INCOME

	Month of October 1939	Month of September 1939	Ten Months ended Oct. 31st 1939	Ten Months ended Oct. 31st 1938
Smelting Department	\$ 53,375	\$ 62,031	\$ 307,437	\$ 233,209
Raritan Copper Works - Refinery Department	211,936	139,479	1,156,603	437,501
Secondary Department	9,613	25,476	241,400	52,477
Lead Refining Department	3,680	250	1,382	84,230
Zinc Oxide Department	24,659	37,213	204,644	17,520
White Lead Department	7,684	4,489	48,092	36,424
Total	\$310,947	\$268,438	\$1,956,794	\$ 48,681
Add - Silver adjustment	-	-	11,515	-
Miscellaneous Income	3,636	3,636	36,828	34,506
	\$314,583	\$272,074	\$2,005,137	\$ 83,187
<u>DEDUCT:</u>				
Administrative Expenses	\$ 6,500	\$ 7,370	\$ 66,036	\$ 43,024
Miscellaneous Taxes	-	354	5,156	15,652
Capital Stock Tax	875	875	7,937	9,860
Interest -				
Six Percent. Debentures	40,000	40,000	398,901	398,901
Anaconda Copper Mining Company	9,375	9,375	93,750	93,699
Anaconda Sales Company	12,500	12,500	136,458	145,993
	\$ 69,250	\$ 70,474	\$ 708,238	\$ 707,129
	\$245,333	\$201,600	\$1,296,899	\$ 623,942
Less - Depreciation	66,958	59,626	569,685	417,931
	\$178,375	\$141,974	\$ 727,214	\$1,041,873
Less - Federal Income Tax	33,900	27,000	138,200	-
<u>NET INCOME</u>	\$144,475	\$114,974	\$ 589,014	\$1,041,873
Add - Net Income of Subsidiary Companies	31	31	577	144
<u>CONSOLIDATED NET INCOME</u>	\$144,444	\$114,943	\$ 588,437	\$1,041,729

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1939	\$1,966,037
Add - Net Income - Ten Months ended October 31st 1939	588,437
<u>BALANCE - OCTOBER 31ST 1939</u>	\$1,377,600

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