NET INCOME

	Month of March 1937	Month of February 1937	Three Months ended March 31st 1937	Three Months ended March 31st 1936
GROSS OPERATING PROFIT:				
Smelting Department	$ 6,695	$23,152	$ 71,041	$ 28,017
Raritan Copper Works	284,047	91,922	508,040	82,886
Lead Refining Department	15,000	708	7,218	5,500
Zinc Oxide Department	52,466	20,957	109,520	69,607
White Lead Department	3,144	3,529	4,254	14,422
Total	$250,132	$91,296	$472,525	$ 61,218
Add - Miscellaneous Income	100	140	240	1,978
	$250,232	$91,436	$472,765	$ 63,196
Deduct:				
Administrative Expenses	$ 3,750	$ 3,763	$ 11,262	$ 10,954
Capital Stock Tax	1,042	1,042	3,126	3,600
Interest:				
Anaconda Copper Mining Company	9,555	8,630	27,740	24,863
Six Per Cent. Debentures	40,000	40,000	120,000	120,000
T o t a l	$ 54,347	$53,435	$162,128	$159,417
INCOME - Before Depreciation and Federal Income Tax	$195,885	$38,001	$310,637	$ 96,221
Depreciation	83,937	70,640	215,355	102,950
	$111,948	$32,639	$ 95,282	$199,171
Federal Income Tax	13,000	-	13,000	1,005
	$ 98,948	$32,639	$ 82,282	$200,176
Add - Net Income Subsidiary Companies	-	816	147	5,024
CONSOLIDATED NET INCOME	$ 98,948	$31,823	$ 82,135	$205,200

CONSOLIDATED SURPLUS ACCOUNT

Balance January 1st 1937	$178,914
Add - Net Income - Three Months ended March 31, 1937	82,135
BALANCE - MARCH 31ST 1937	$261,049

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