

ESTIMATED NET INCOME

	Month of September 1939	Month of August 1939	Nine Months ended Sept. 30th 1939	Nine Months ended Sept. 30th 1938
Smelting Department	\$ 55,811	\$ 54,633	\$ 143,161	\$ 192,189
Marion Copper Works -				
Refinery Department	139,700	125,582	927,919	420,612
Secondary Department	25,476	21,231	231,788	43,454
Lead Refining Department	694	823	8,485	74,726
Zinc Oxide Department	37,213	13,997	173,010	5,179
White Lead Department	553	4,380	35,649	52,294
Total	\$258,059	\$220,646	\$1,503,042	\$ 62,128
Add - Miscellaneous Income	4,077	4,077	33,632	31,204
	\$262,136	\$224,723	\$1,536,674	\$ 93,332
<u>DEDUCT:</u>				
Administrative Expenses	\$ 6,000	\$ 5,516	\$ 58,157	\$ 37,554
Miscellaneous Taxes	-	3,696	4,801	14,945
Capital Stock Tax	875	875	7,042	8,875
Interest -				
Six Percent. Debentures	40,000	40,000	358,901	558,901
Anasconda Copper Mining Company	9,375	9,375	84,375	84,144
Anasconda Sales Company	12,500	12,500	123,958	131,130
	\$ 68,750	\$ 71,962	\$ 637,254	\$ 635,539
	\$193,386	\$152,761	\$ 899,420	\$ 5-2,407
Less - Depreciation	58,107	53,755	498,188	398,852
	\$135,279	\$ 99,006	\$ 401,232	\$ 441,059
Less - Federal Income Tax	25,700	18,800	76,250	-
<u>NET INCOME</u>	\$109,579	\$ 80,206	\$ 324,982	\$ 441,059
Add - Net Income of Subsidiary Companies	42	42	184	64
<u>CONSOLIDATED NET INCOME</u>	\$109,621	\$ 80,248	\$ 324,798	\$ 441,123

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1st 1939	\$1,700,437
Add - Net Income - Nine Months ended September 30th 1939	324,798
<u>BALANCE</u> - September 30th 1939	\$2,025,235

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