A N A C O N D A   C O P P E R   M I N I N G   C O M P A N Y

INVESTMENT AND EQUITY IN DIRECTLY OWNED SUBSIDIARIES (AND THEIR SUBSIDIARIES) WHOSE ACCOUNTS ARE CONSOLIDATED IN THE GENERAL CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31ST 1936

	Investment	Net Assets of subsidiaries	Per cent. owned see note	Equity in Net Assets	Excess of Investment over Equity	Net Earnings or Losses since dates of consolidation	Excess of Investment over Equity at date of acquisition: Added to Surplus	Added to Property, Plant and Equipment: Amount	Account
Owned by Anaconda Copper Mining Company:									
The American Brass Company and subsidiaries	$ 46,311,935.55	47,630,315.10	100	$ 47,630,315.10	1,318,379.85	1,769,342.41		450,963.86	Plant
Anaconda Sales Company and subsidiary	2,728,000.00	2,679,589.09	100	2,679,589.09	48,410.91	48,410.91			
Andes Exploration Company of Maine	2,225,000.00	2,225,000.00	100	2,225,000.00					
Diamond Coal and Coke Company	2,500,000.00	1,783,977.35	100	1,783,977.35	716,022.65	283,977.35		1,000,000.00	Coal Mines
International Smelting and Refining Company and subsidiaries	23,262,500.00	20,441,413.89	100	20,441,413.89	2,821,086.11	2,821,086.11			
Interstate Lumber Company	500,000.00	665,415.15	100	665,415.15	165,415.15	165,415.15			
Mines Investment Corporation	3,372,022.43	3,413,482.09	100	3,413,482.09	41,459.66	41,459.66			
Montana Hardware Company	450,000.00	400,459.17	100	400,459.17	49,540.83	49,540.83			
Tooele Valley Railway Company	320,000.00	202,104.16	100	202,104.16	117,895.84	117,895.84			
Columbia Amusement Company	10,200.00	7,121.61	100	7,121.61	3,078.39	13,278.39		10,200.00	Leaseholds
Metals Sales Corporation	1,000.00	536.70	100	536.70	463.30	463.30			
United Metals Selling Company	1,000.00	583.80	100	583.80	416.20	416.20			
Washoe Copper Company	500.00	500.00	100	500.00					
Western Hotel Company	11,900.00	57,528.28	100	57,528.28	69,428.28	69,728.28		300.00	Leaseholds
Subsidiaries 100% owned	81,694,057.98	79,392,969.83		79,392,969.83	2,301,088.15	880,824.29		1,440,463.06	
Andes Copper Mining Company and subsidiary	71,644,451.09	81,617,847.45	97.769	79,799,925.49	8,155,474.40	3,492,967.24	11,651,625.[illegible]	3,183.36	Mines
Butte, Anaconda and Pacific Railway Company	2,275,000.00	2,770,810.24	100	2,770,810.24	495,810.24	270,810.24	225,000.[illegible]		
Butte Water Company	2,986,232.50	4,181,109.84	99.520	4,162,989.34	1,176,756.84	1,177,389.34	632.[illegible]		
Chile Copper Company and subsidiaries	160,245,426.85	118,965,359.02	98.501	117,217,698.77	43,027,728.08	8,775,802.47		34,251,125.61	Mines
Greene Cananea Copper Company and subsidiary	40,621,840.32	56,323,926.79	98.344	55,455,948.54	14,833,108.22	84,885.70		14,738,012.52	Mines
Santiago Mining Company	179,534.34	8,208,775.00	20.703	1,699,100.00	1,519,565.66		1,519,565.[illegible]		
Mayflower Mining Company	5,966.38	48,845.43	88.833	43,390.86	37,424.48	1,025.64		38,450.12	Mines
Smokehouse Copper Mining Company	280,758.03	1,344,800.62	98.786	1,328,398.75	1,067,640.72			1,067,640.72	Mines
West Mayflower Mining Company	11,616.41	91,127.88	89.938	81,958.90	70,342.49	27,995.90		62,346.59	
Subsidiaries less than 100% owned or which owe long term funded debt to persons other than registrant	278,230,825.92	273,550,402.27		262,558,220.89	15,672,606.03	10,700,304.17	13,395,556.1[illegible]	16,867,859.02	
Per Note A to Balance Sheet of registrant only, Form 10K	$359,924,883.90	352,943,372.10		$ 341,951,190.72	17,973,693.18	11,580,928.46	13,395,556.[illegible]	18,308,322.08	

N O T E - Percentage of ownership shown above represents direct ownership by Anaconda Copper Mining Company. Minority interests in companies not wholly owned but themselves owning 100% of the stock of their own subsidiaries are calculated on net assets of directly owned subsidiary only. Inventory and other adjustments [illegible] for purposes of consolidation have also been given effect to in arriving at the equities in these companies.

	Investment	Equity in Net Assets	Excess of Investment over Equity	Net Earnings or Losses since dates of consolidation	Added to Surplus	Amount
Subsidiaries less than 100% owned or which owe long term or funded debt to persons other than the registrant - as above	$ 278,230,825.92	262,558,220.89	15,672,606.03	10,700,304.17	13,395,556.[illegible]	16,867,859.02
Owned by Andes Exploration Company of Maine: Santiago Mining Company (including 200,000 partly paid shares)	4,239,452.26	4,239,452.26				
Per Note C to Balance Sheet of registrant and 100% owned subsidiaries, Form 10 K	$ 282,470,278.18	266,797,673.15	15,672,606.03	10,700,304.17	13,395,556[illegible]	16,867,859.02

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