

NET INCOME

	Month of April 1937	Month of March 1937	Four Months ended April 30th 1937	Four Months ended April 30th 1936
<u>GROSS OPERATING PROFIT:</u>				
Smelting Department	\$ 33,197	\$ 34,981	\$133,762	\$ 95,239
Haritan Copper Works	156,388	287,051	644,083	127,706
Lead Refining Department	14,000	3,162	29,946	9,500
Zinc Oxide Department	47,377	52,466	157,320	103,971
White Lead Department	974	422	558	26,186
Total	\$129,182	\$260,982	\$590,021	\$154,660
Add - Miscellaneous Income	100	100	341	2,003
	<u>\$129,282</u>	<u>\$261,082</u>	<u>\$590,362</u>	<u>\$156,663</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 3,700	\$ 3,657	\$ 14,869	\$ 14,462
Capital Stock Tax	1,042	1,042	4,168	4,800
Interest:				
Anaconda Copper Mining Company	9,247	9,555	36,986	33,060
Six Per Cent. Debentures	40,000	40,000	160,000	160,000
T o t a l	<u>\$ 53,989</u>	<u>\$ 54,254</u>	<u>\$216,023</u>	<u>\$212,322</u>
<u>INCOME - Before Depreciation and</u>				
Federal Income Tax	\$ 75,293	\$206,828	\$374,339	\$ 55,659
Depreciation	<u>77,824</u>	<u>87,052</u>	<u>294,330</u>	<u>158,100</u>
	\$ 2,331	\$119,776	\$ 80,009	\$213,759
Federal Income Tax	-	16,800	10,800	1,970
	\$ 2,331	\$102,976	\$ 69,209	\$215,729
Add - Net Income Subsidiary Companies	100	34	1,367	5,629
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 2,431</u>	<u>\$102,942</u>	<u>\$ 67,842</u>	<u>\$221,358</u>

CONSOLIDATED SURPLUS ACCOUNT

Balance January 1st 1937	\$315,221
Add - Net Income - Four Months ended April 30, 1937	67,842
<u>BALANCE - APRIL 30th 1937</u>	<u>\$383,063</u>