MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 28TH 1941

ESTIMATED NET INCOME

	Month of December 1940	Month of November 1940	Twelve Mos. ended Dec. 31, 1940	Twelve M[illegible] ended De[illegible] 31, 19[illegible]
Smelting Department	$ 48,773	$ 8,521	$ 652,540	$ 437,[illegible]
Raritan Copper Works:				
Refining Department	213,914	188,071	2,127,035	1,468,3[illegible]
Secondary Department	13,004	[illegible]	135,903	345,[illegible]
Lead Refining Department	20,000	[illegible]	201,383	[illegible]
Zinc Oxide Department	21,[illegible]	[illegible]	53,018	159,4[illegible]
White Lead Department	9,268	6,371	41,465	57,7[illegible]
Miscellaneous Income	2,817	2,817	28,524	37,5[illegible]
Total	$286,611	$174,313	$3,239,868	$2,428,[illegible]
*Add - Dividend - Mountain City Copper Company	182,867	182,867	365,734	219,4[illegible]
	$469,478	$357,180	$3,605,602	$2,647,[illegible]
DEDUCT:				
Administrative Expenses	$ 5,000	$ 4,507	$ 65,826	$ 6[illegible]
Miscellaneous Taxes	-	-	6,437	5,4[illegible]
Capital Stock Tax	1,042	1,042	12,650	9,7[illegible]
Interest -				
Six Percent.	40,000	40,000	480,000	480,[illegible]
Anaconda Copper Mining Company	13,021	13,021	127,229	112,5[illegible]
Anaconda Sales Company	-	-	51,389	158,3[illegible]
	$ 59,063	$ 58,570	$ 743,531	$ 826,[illegible]
	$410,415	$298,610	$2,862,071	$1,821,5[illegible]
Less - Depreciation and Obsolescence	72,033	58,808	896,081	794,6[illegible]
	$338,382	$239,802	$1,965,990	$1,026,9[illegible]
Less - Federal Income Tax	43,900	20,200	270,600	130,[illegible]
NET INCOME	$294,482	$219,602	$1,695,390	$ 896,9[illegible]
Add - Net Income of Subsidiary Companies	[illegible]	[illegible]	2,5[illegible]	[illegible]
CONSOLIDATED NET INCOME	$293,937	$219,057	$1,692,881	$ 895,[illegible]

*Dividend on 1,462,934 shares @ 25¢ per share declared Nov. 19, 1940, payable Dec. 20, 1940:

One-half accrued in month of November	$182,867
One-half accrued in month of December	182,867
	$365,734

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1940		[illegible]
ADD - Net Income - Twelve Months ended December 31, 1940		1,692,88[illegible]
		$ 621,93[illegible]
Less - Write-off of Investments in the following:		
Pallayre Mining and Milling Company	$ 365,968	
Rico Concentrator (Rico, Colorado)	161,512	527,48[illegible]
BALANCE - DECEMBER 31, 1940		$ 94,45[illegible]

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