

ESTIMATED NET INCOME

E. J. SOWERS

	Month of April 1939	Month of March 1939	Four Months ended April 30, 1939	Four Months ended Apr. 30, 1938
Smelting Department	\$ 24,604	\$ 24,631	\$ 76,989	\$ 54,544
Haritan Copper Works:				
Refinery Department	99,725	98,999	398,186	256,920
Secondary Metal Department	2,194	40,301	130,506	12,480
Lead Refining Department	3,000	2,342	8,947	27,370
Zinc Oxide Department	15,950	23,845	69,971	26,150
White Lead Department	2,765	7,849	11,658	7,150
Total	\$142,238	\$193,283	\$678,363	\$124,630
Add - Miscellaneous Income	3,842	3,842	14,127	13,080
	<u>\$146,080</u>	<u>\$197,125</u>	<u>\$692,490</u>	<u>\$137,710</u>
Deduct:				
Administrative Expenses	\$ 6,000	\$ 7,642	\$ 29,079	\$ 15,980
Miscellaneous Taxes	-	159	159	175
Capital Stock Tax	1,000	1,000	4,000	4,500
Interest -				
Six Per Cent. Debentures	40,000	40,000	160,000	160,000
Ansoconda Copper Mining Company	9,375	9,375	37,500	36,986
Ansoconda Sales Company	14,583	14,583	58,333	57,535
	<u>\$ 70,958</u>	<u>\$ 72,759</u>	<u>\$289,071</u>	<u>\$275,176</u>
	\$ 75,122	\$124,366	\$403,419	\$137,461
Less - Depreciation	<u>50,472</u>	<u>57,500</u>	<u>210,794</u>	<u>186,708</u>
NET INCOME	\$ 24,650	\$ 66,866	\$192,625	\$324,160
Add - Net Income of Subsidiary Companies	143	143	113	215
CONSOLIDATED NET INCOME	\$ 24,793	\$ 67,009	\$192,512	\$324,375

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1st 1939	\$1,966,037
ADD - Net Income - Four Months ended April 30th 1939	<u>192,512</u>
BALANCE - April 30th 1939	<u>\$1,773,525</u>

N10509

PNYC00007954