

NET INCOME

	Month of May 1938	Month of April 1938	Five Months ended May 31st 1938	Five Months ended May 31st 1937
<u>GROSS OPERATING PROFIT:</u>				
Smelting Department	\$ 17,477	\$ 8,783	\$ 59,688	\$ 92,814
Harison Copper Works	15,372	60,787	257,893	709,948
Lead Refining Department	4,728	6,000	34,603	71,652
Zinc Oxide Department	9,750	15,175	36,102	240,743
White Lead Department	3,912	2,240	13,070	6,999
Total	\$ 20,495	\$28,589	\$116,430	\$ 493,366
Add - Miscellaneous Income	100	100	890	2,828
	\$ 20,595	\$28,689	\$117,320	\$ 496,194
<u>Deductions:</u>				
Administrative Expenses	\$ 4,000	\$ 4,227	\$ 20,155	\$ 18,845
Capital Stock Tax	1,125	1,125	5,625	5,208
Interest -				
Six Per Cent. Debentures	40,000	40,000	200,000	200,000
Amescon Copper Mining Company	9,555	9,847	46,541	46,541
Amescon Sales Company	14,863	14,384	72,298	-
Total	\$ 69,543	\$69,583	\$344,719	\$ 270,594
<u>INCOME - Before Depreciation</u>	\$ 89,938	\$40,294	\$227,599	\$ 219,944
Depreciation	47,712	49,380	234,480	412,381
<u>NET INCOME</u>	\$137,650	\$89,614	\$461,819	\$ 192,441
Add - Net Income of Subsidiary Companies	260	260	45	2,691
<u>CONSOLIDATED NET INCOME</u>	\$137,390	\$89,354	\$461,774	\$ 195,144

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1938	\$ 992,701
Add - Net Income - Five Months ended May 31st 1938	461,774
<u>BALANCE - MAY 31ST 1938</u>	\$1,454,475