Income Account - Eleven Months ended November 30, 1935.

	Pounds	Amount	
Sales			
Sales of White Lead	9200298.5	$ 549987.57	
Sales of White Lead - in - Oil	4529671.5	336521.38	
Sales of Basic Lead Sulphate	811557	43239.16	$ 929748.11
Cost of Sales			
Cost of White Lead		$ 425777.74	
Cost of White Lead - in - Oil		298494.19	
Cost of Basic Lead Sulphate		38280.76	762552.09
Gross Profit Sales			$ 167195.42
Deduct			
Selling Expenses		$ 34050.08	
Agency Stock Expenses		10194.27	
General Expenses - East Chicago		2200.00	
Cash Discounts		9880.20	
Taxes		883.40	
Miscellaneous		3111.88	60319.83
			$ 106875.59
Other Income			
Interest			33.60
Profit for eleven months ended Nov 30 1935 before ~~[illegible]~~ Depreciation & Federal Income Tax			$ 106909.19
Depreciation			19782.00
			$ 87127.19
Federal Income Tax			12000.00
Net ~~Profit~~ for Eleven Months ended Nov 30 1935			$ 75127.19

Average Per Pound

	Sales	Cost of Sales	Gross Profit from Sales
White Lead	5.977 ¢	4.627 ¢	1.350 ¢
White Lead in Oil	7.479 ¢	6.590 ¢	.839 ¢
Basic Lead Sulphate	5.328 ¢	4.717 ¢	.611 ¢

N13197

PNYC00002225

Anaconda Lead Products Company
Balance Sheet as of July 31st 1935
For Directors Meeting - Sept 17th 1935

Assets

~~Patents~~			~~150000.00~~ X
Plant & Equipment at East Chicago			634858.19
Supplies and Expenses Prepaid			
Supplies		30108.18	
Prepaid Taxes, Insurance, etc		36320.72	66428.90
White Lead Inventories (at cost)			
In Process		5692.39	
Lead Anodes		10080.29	
White Lead		146720.86	
White Lead in Oil		143674.49	
Desilverized Bismuth & Silver Crust		11070.82	
Basic Lead Sulphate		4771.71	322011.06
Accounts and Notes Receivable and Cash			
Cash in Banks		2377.14	
Anaconda Copper Mining Company		180900.55	
Customers Ledger - Accounts Receivable	109477.17 / 396.83	110374.00	493651.69
			1386949.84

Liabilities

Capital Stock			
Authorized	15000 shares @ $100.00 each	1500000.00	
Less Unissued	1350 shares @ $100.00 each	135000.00	1365000.00
Reserve for Depreciation			318356.16
Reserve for Contingencies			2379.16
Taxes Accrued			12132.95
Accounts Payable			
International Smelting and Refinery Company		27728.84	
Sundry Accounts Payable		15632.43	43361.17
Undivided Profits			
Balance - December 31, 1934 (Deficit)		[illegible]467.81	
Profit for Seven Months ended July 31, 1935		4578[illegible]	[illegible]
			[illegible]

PNYC00002226

ANACONDA LEAD PRODUCTS COMPANY

Income Account
Four Months Ended April 30, 1936

	Pounds	Amount	
Sales:			
Sales of White Lead	4149180	238341.72	
Sales of White Lead-in-Oil	1887818.5	141340.30	
Sales of Basic Lead Sulphate	3587450	20487.21	400169.23
Cost of Sales:			
Cost of White Lead		207741.46	
Cost of White Lead-in-Oil		121590.65	
Cost of Basic Lead Sulphate		19265.62	348597.73
Gross Profit on Sales			51571.50
Deduct:			
Selling Expenses		12543.62	
Agency Stock Expense		1990.13	
General Expenses - East Chicago		80000	
Cash Discounts		2734.77	
Capital Stock Tax		40000	
Miscellaneous New York Expenses		22388	2469.240
Profit for four months ended April 30 1936 before charging Depreciation & Federal Income Tax			26879.10
Depreciation			12564.72
			14314.38
Federal Income Tax			1970.00
Net Profit for Four Months ended April 30, 1936			12344.38

Average Per Pound

	Sales	Cost of Sales	Gross Profit on Sales
~~White Lead~~			
White Lead	5.744 ¢	5.006 ¢	.738 ¢
White Lead-in-Oil	7.487 ¢	6.441 ¢	1.046 ¢
Basic Lead Sulphate	5.711 ¢	5.370 ¢	.341 ¢

PNYC00002227

Anaconda Lead Products Company
Estimated Net Profit - Five Months Ended May 31 1936
Directors Meeting - June 16th 1936

	Pounds	Amount	
Sales			
Sales of White Lead	4149180	23834172	
Sales of White Lead in Oil	1887818.5	14134030	
Sales of Basic Lead Sulphate	3587450	2048721	400169[illegible]
Cost of Sales			
Cost of White Lead		20774146	
Cost of White Lead-in-Oil		12159065	
Cost of Basic Lead Sulphate		1926562	348597[illegible]
Gross Profit from Sales			5157150
Deduct			
Selling Expenses		1854362	
Agency Stock Expense		199013	
General Expenses - East Chicago		80000	
Cash Discounts		273477	
Capital Stock Tax		40000	
Miscellaneous New York Expenses		22388	2469240
Profit for Four Months ended April 30th before charging Depreciation & Federal Income Tax			2687[illegible]
Profit for Month of May 1936 before charging Depreciation & Federal Income Tax			9908[illegible]
			36787[illegible]
Depreciation (Estimated)			16001[illegible]
			2078[illegible]
Federal Income Tax			285984
Estimated Net Profit for Five Months ended May 31, 1936			1792607

Average Per Pound.

	Sales	Cost of Sales	Gross Profit upon Sales
White Lead	5.744¢	5.006¢	.738¢
White Lead-in-Oil	7.487¢	6.441¢	1.046¢
Basic Lead Sulphate	3.711¢	3.370¢	.341¢

PNYC00002228

ANACONDA LEAD PRODUCTS COMPANY

Income Account - Month of February 1936

	Pounds	Amount	
Sales			
Sales of White Lead	1690910	9438645	
Sales of White Lead-in-Oil	483997.5	35732.53	
Sales of Basic Lead Sulphate	152105	860611	13872509
Cost of Sales			
Cost of White Lead		8274170	
Cost of White Lead-in-Oil		3011649	
Cost of Basic Lead Sulphate		822075	12207894
Gross Profit From Sales			1664015
Deduct			
Selling Expenses		556592	
Agency Stock Expense		103739	
General Expense - East Chicago		40000	
Cash Discounts		100898	
Capital Stock		20000	
Miscellaneous New York Office Expenses for two months ended Feb. 29 1936		18950	840179
Profit before charging Depreciation and Federal Income Tax			824436
Depreciation			452957
			371479
Federal Income Tax			50781
Net Profit for Two Months Ended Feb 29 1936			320401

Average Per Pound

	Sales	Cost of Sales	Gross Profit from Sales
White Lead	5.042 ¢	4.952 ¢	.696 ¢
White Lead in Oil	7.383 ¢	6.429 ¢	.954 ¢
Basic Lead Sulphate	4.797 ¢	4.583 ¢	.214 ¢

PNYC00002229

ANACONDA LEAD PRODUCTS COMPANY

Income Account Three Months Ended
March 31st, 1936

	Pounds	Amount	
Sales:			
Sales of White Lead	2893210	16424205	
Sales of White Lead-in-Oil	819297	6084686	
Sales of Basic Lead Sulphate	247585	1409621	23918512
Cost of Sales			
Cost of White Lead		14422393	
Cost of White Lead-in Oil		5257857	
Cost of Basic Lead Sulphate		1337180	21047430
Gross Profit on Sales			2871082
Deduct:			
Selling Expenses		9549.31	
Agency Stock Expense		1332.54	
General Expenses East Chicago		600.00	
Cash Discounts		1605.55	
Capital Stock Tax		300.00	
Miscellaneous New York Office Expenses		208.15	1359555
Profit for three months ended March 31, 1936 before charging depreciation and Federal Income Tax			1511527
Depreciation			780445
			731082
Federal Income Tax			100524
Net Profit for Three Months Ended March 31st, 1936			630558

Average Per Pound

	Sales	Cost of Sales	Gross Profit from Sales
White Lead	5.677¢	4.995¢	.682¢
White Lead-in-Oil	7.427¢	6.417¢	1.010¢
Basic Lead Sulphate	5.693¢	5.401¢	.292¢

PNYC00002230

Anaconda Lead Products Company
Estimated Net Profit - Two Months Ended February 29th 1936
Directors' Meeting - March 17 1936

	Pounds	Amount	
Sales			
Sales of White Lead	783360	4606818	
Sales of White Lead in Oil	275969	2039207	
Sales of Basic Lead Sulphate	70905	400613	7046668
Cost of Sales			
Cost of White Lead		3937469	
Cost of White Lead in Oil		1762837	
Cost of Basic Lead Sulphate		377749	6080055
Gross Profit on Sales			966613
Deduct			
Selling Expenses		297447	
Agency Stock Expenses		74194	
General Expenses - East Chicago		20000	
Cash Discounts		50748	
Capital Stock Tax		10000	452369
			~~514244~~
Profit for Month of January 1936 before charging Depreciation and Federal Income Tax			514244
Profit for Month of February 1936 before charging Depreciation and Federal Income Tax			257000
			771244
Depreciation (Estimated)			412545
			358699
Federal Income Tax			49321
Estimated Net Profit for Two Months Ended February 29th 1936			309378

Average Per Pound

	Sales	Cost of Sales	Gross Profit
White Lead	5.879	5.028	.851
White Lead in Oil	7.389	6.388	1.001
Basic Lead Sulphate	5.649	5.327	.322

PNYC00002231

(5)

ANACONDA LEAD PRODUCTS COMPANY

Income Account - Month of January 1936

	Pounds	Amount	
Sales			
Sales of White Lead	783560	4606818	
Sales of White Lead in Oil	275969	2039237	
Sales of Basic Lead Sulphate	70905	400613	7046668
Cost of Sales			
Cost of White Lead		2937469	
Cost of White Lead in Oil		1762837	
Cost of Basic Lead Sulphate		377749	6080055
Gross Profit on Sales			966613
Deduct			
Selling Expenses		297447	
Agency Stock Expenses		74174	
General Expenses - East Chicago		200.00	
Cash Discounts		50748	
Capital Stock Tax		10000	452369
			514244
~~[illegible]~~			
Profit for Month ~~ended January 31st~~ 1936 before charging Depreciation and Federal Income Tax			
Depreciation			221765
			292479
Federal Income Tax			40216
Net Profit for Month Ended January 31st, 1936			252263

	Average Per Pound		
	Sales	Cost of Sales	Gross Profit from Sales
White Lead	5.879 ¢	5.028 ¢	.851 ¢
White Lead in Oil	7.387 ¢	6.288 ¢	1.001 ¢
Basic Lead Sulphate	5.649 ¢	5.327 ¢	1.322 ¢

PNYC00002232