INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 28, 1939

NET CURRENT AND OTHER ASSETS - JANUARY 31, 1939

CURRENT ASSETS:					
Supplies					$ 705,558
Metals:					
In Process					1,711,761
Finished:					
Lead	16,395,980	lbs.	4.593¢	$ 753,053	
Copper	48,113,404	lbs.	9.394¢	4,519,765	
Silver	2,410,980	ozs.	51.196¢	1,234,322	
Gold	16,657.760	ozs.	$34.068	567,484	
By-Products				417,939	
				$7,492,563	
Less - Reserve for Freight and Refining Charges				543,335	6,949,228
Manufactured Products:					
Lead Products				$ 307,887	
Zinc Oxide - Finished				402,510	
Raritan Copper Works				23,091	733,488
Accounts Receivable:					
Tolls				$ 725,392	
Zinc Oxide				168,496	
Mountain City Copper Company				362,582	
Walker Mining Company				432,179	
Others				319,980	2,008,629
Marketable Securities - at cost					441,158
Cash					146,404
					$12,096,226
CURRENT LIABILITIES:					
Taxes				$ 33,996	
Interest				92,529	
Accounts Payable:					
Inter-company:					
Anaconda Sales Company - Current Account				1,905,613	
Anaconda Sales Company - Note Payable				5,000,000	
Anaconda Copper Mining Company - Note Payable				2,250,000	
Other				20,881	
Other Accounts Payable				1,246,039	
Wages Payable				78,630	10,627,688
BALANCE - NET CURRENT ASSETS					$ 2,068,538
OTHER ASSETS:					
Advances to sundry mining companies, including advances on ores, less reserve				$ 147,884	
Installment House and land sales and other accounts receivable - less reserve				79,017	226,901
BALANCE - NET CURRENT AND OTHER ASSETS					$ 2,295,439

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