

CHRONOLOGICAL REPORT OF PERSONNEL RELEASES AND LIQUIDATION
OF FINISHED STOCKS DUE TO PERMANENT SHUTTING DOWN OF OPERA-
TIONS AND LIQUIDATION OF THE BUSINESS - EAST CHICAGO, INDIANA

<u>Personnel Released</u>	<u>Office Location</u>	<u>Date</u>
M. F. Howard	East Chicago	7/15/46
G. H. Bansch	do	7/17/46
C. D. Brownell	do	7/31/46
P. G. Engler	do	7/31/46
Ann Metikosh	do	7/31/46
Loretta Sass	do	8/15/46
L. G. Street	do	8/15/46
 G. L. McRory	 New York	 7/31/46
W. J. Murray	do	8/15/46
L. H. Donaldson	do	8/31/46
Doris McKeon	do	8/31/46

Personnel Transferred

F. H. Hurless	Transferred from East Chicago to Chicago	9/30/46
Helen Ohr	do	9/30/46

Liquidation of Finished Stocks

East Chicago	1946				
	<u>June 1</u>	<u>July 1</u>	<u>Aug. 1</u>	<u>Sept. 1</u>	<u>Oct. 1</u>
Lead-in-Oil	104,310	38,556	245,259	-	-
Mixed Metals	976,169	1,000,078	986,982	-	-
White Lead Dry	262,250	1,246,300	394,850	-	-
Zinc Oxide	1,128,350	1,646,800	573,950	252,350	-

Warehouse Stocks

Lead-in-Oil	82,039	45,958	11,461	-	-
White Lead Dry	215,550	109,350	247,550	-	-
Zinc Oxide	369,250	269,300	446,300	51,600	-

Mixed Metals not carried in outlying warehouses

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Date Warehouse Stocks Were Liquidated

Akron	7/24/46
Boston	8/19/46
Brooklyn	8/29/46
Indianapolis	7/22/46
Jeannette	7/6/46
Los Angeles	9/16/46
Louisville	7/30/46
Minneapolis	7/10/46
Newark	9/3/46
Philadelphia	8/23/46
Portland	8/28/46
San Francisco	9/16/46
Seattle	8/12/46

F. H. Hurless

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INTERNATIONAL SMELTING AND REFINING COMPANY
EAST CHICAGO, INDIANALIQUIDATING PROCEEDINGS OF ACCOUNTING DEPARTMENT

When the shut down notice came May 15th, 1948, it was hard to believe at the moment and, of course, the first thought was how to get the accounting work done if the office force fell apart because of the employees seeking other positions. This did not occur as several saw the situation and said they would stay until the work was finished. This is the type of office personnel that has left the East Chicago Office.

Liquidating the office force was orderly, almost all took it in stride and, with our wide acquaintance with the office managers of other plants in the district and the shortage of experienced help, many bettered themselves, at the present time at least, by a larger income.

Here is the history of the once efficient office force:

JULY 15TH

Marian Haack, Comptometer Operator, and Dorothy Awe, Ledger Clerk, were laid off. Both young girls, with less than a year's service.

AUGUST 1ST

Adam Miller, Metallurgical Accountant, employed in 1925, and Omar Hager, Accountant for the White Lead Plant, employed in 1936, accepted positions with the American Smelting and Refining Company at Whiting, Ind., only a few miles away, at no loss in salary. I invited Mr. Karan, their Office Manager, to use my office for interviews, which he did. Both employees are making good.

William Hoos, Junior Traffic Clerk, accepted a position in the Traffic Department of the Superheater Company, six blocks from our plant, at a loss in salary. He was recommended to the Eagle-Picher Company and they have hired him as Senior Traffic Clerk at more salary than we paid.

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Naneta Lamley, Stenographer and Storeroom Clerk, employed in 1927, left to accept a position with Carnegie Illinois Steel Company, South Chicago. This is near her home.

Alice Davis, Secretary to F. E. Stolte, left to accept a position with an Insurance Company at an increase in salary.

Florence Przespolewski, Payroll Machine Operator, left to accept similar position with the Sinclair Refining Company, East Chicago.

AUGUST 15TH

Helen Wojvoda, Bookkeeping Machine Operator, left to take a position doing similar work with the Sinclair Refining Company at no reduction in pay.

Roy P. Fallows, Secondary Metals Accountant, employed in 1927, left to accept a position in the purchasing department of the General American Transportation Corporation, East Chicago.

SEPTEMBER 1ST

J. M. Asher, Paymaster, employed in 1918, left service to go into business. He has opened an employment office in Hammond.

Helen Lukeman, PEX Operator, employed in 1935, accepted similar position with the Sinclair Refining Company at a better salary.

F. W. Malon, Invoice Clerk, employed in 1929, left to accept position with the Calumet Iron & Supply Company, East Chicago.

Lenore Shaw, Typist, employed in 1944, was released. She had several offers.

SEPTEMBER 15TH

H. G. Lund, Credit Man, formerly Metallurgical Bookkeeper, employed in 1914, left to accept position as credit man for a large furniture house in Chicago.

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Lillian Findling, Typist, employed in 1933, left to accept similar position with the E. B. Lanman Company, East Chicago. She left the Lanman Company and returned October 7th to help out until released for The Eagle Picher Company.

OCTOBER 1ST

Bess Platis, Typist, employed in 1944, left to accept any one of several offers.

I. H. Jones, Accountant for Lead Refining Department, employed since 1923, left to accept a position with a small concern in Gary. He declined an offer by the Eagle Picher Company.

Stacie Anoskey, Consignment Clerk, employed May, 1923, left for an extended vacation. He has an attractive offer from the Metal & Thermit Corporation across the street.

A. Williams, Senior Traffic Clerk, finished his work at the plant and was transferred to New York pension roll.

W. F. Hines, Storekeeper, employed in 1918, went on Eagle Picher pay roll and has deferred his pension arrangement.

OCTOBER 15TH - Force reduced to:

L. A. Milne, Chief Clerk, Employed 1916, who will leave November 1st to accept a position with the Kaiser-Frazer Company in East Chicago. He declined an offer by the Eagle Picher Company.

H. J. Dedelow, Accountant for the Zinc Oxide Department, employed 1923, will leave about November 15th for another position. He declined an offer by the Eagle Picher Company.

Lillian Findling, Typist, returned to do our typing until released. She has accepted a position with the Eagle Picher Company.

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F. E. Stolts, Assistant Secretary, sent out here in 1912 by John D. Ryan and E. P. Mathison to open the accounts, will finish liquidating the plant. First Anaconda man here - last Anaconda man out.

From May 15th, date of shut down notice, operations continued in the various departments, ending as follows:

Zinc Oxide Department - August 6, 1946

Lead Refining Department - August 12, 1946

White Lead Department - August 23, 1946

Shipments continued clearing our East Chicago stocks and warehouse stocks of finished material, the last sale being made:

Lead Refining Department - Aug. 22, 1946

(East Chicago - Sept. 25, 1946

Zinc Oxide (Warehouses - Sept. 17, 1946

(East Chicago - Aug. 20, 1946

White Lead (Warehouses - Sept. 17, 1946

(East Chicago - Aug. 27, 1946

White Lead-in-Oil (Consigned Stocks - July 19, 1946

Shipments of By-Products clearing metals from plant:

American Smelting and Refining Company, Omaha, Neb.,
20 cars - last car shipped September 23, 1946.

International Smelting and Refining Co., Tooele, Utah,
15 cars - last car shipped September 25, 1946.

Inland Metals Company, East Chicago, 14 truck loads -
last load shipped August 20, 1946.

Federated Metals Corporation, Whiting, Ind., 1 truck
load - shipped September 18, 1946.

U. S. S. Lead Refinery, East Chicago, many small lots -
last shipped September 27, 1946.

Raritan Plant at Perth Amboy, N. J., few small lots -
last shipped September 27, 1946.

Sampling at Omaha was held up due to capacity in dressing and sampling our material. The last sample received October 4th and last comparison of assays October 10th. Many went to umpire.

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During July, a complete inventory was taken of our storeroom supply accounts for purpose of giving our other plants a chance to select any surplus items that are not on the market, also for the purpose of establishing a value for sale with the property.

This listing included over four thousand items with a total of approximately \$ 140,000.00. We did not stop with book inventory items but listed all material and supplies that had been charged to operations and found in the storeroom with charge out tickets. All of List 2, containing over nine hundred bolt and screw items were counted and totaled \$ 2,185.92. All of List 10, containing new equipment, amount \$ 3,471.54, was not on our books but included in the sale of the property. The plant was combed closely for such items. We have tried to protect our current assets to the last dollar.

All undelivered material on open purchase orders was cancelled. Some of the material was in process of fabrication and could not be cancelled. The total loss on such items will aggregate not over \$ 4,000.00. All miscellaneous material and supplies, including all equipment that has been received since the shut down, have been purchased by The Eagle Picher Company. All such items, up to September 1st, were included in Sheet 9 in the general sale. All items, after September 1st, will be adjusted in our accounting procedure of debits and credits during the final accounting.

The accounts receivable, on September 30th, was \$ 23,518.96 and we expect to collect all with no bad debt loss. There is a reserve of over \$ 45,000.00 for bad debt losses.

All circular mail addressed to employees of the International Smelting and Refining Company, as well as to the Company, is being returned to the sender, stamped "Please remove individual and company name from your mailing list. Plant is closed". The volume of mail was 1,180 items the first week

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and is still of considerable quantity. All first class mail is forwarded.

Cancellations of contracts, agreements, permits and subscriptions have been in daily progress. These include the utility, water, telephone, laundry, window cleaning, oxygen and acetylene, switching and weighing, State of Indiana on Gross Income Tax, withholding tax, personal and real estate tax.

State of Indiana contribution balance for unemployment compensation final accounting will take place when all claims are paid. This balance, around \$ 99,000.00, will be reduced by unemployment claims which should not exceed \$ 5,000.00. The refund will not include any money allocated to the "Pool Fund". These figures are available in the New York Office.

Treasury Department permit for specially denatured alcohol was full of red tape but was finally disposed of and bond cancelled.

Industrial Board of Indiana notice and arrangement for a continuation of carrying our own risk without insurance until all liability claims are paid.

There are several compensation cases pending that have been in progress of final settlement. Our reserve for this risk is down to \$ 14,804.54 but should be enough to take care of unsettled claims. Much time is consumed in these conferences and it will be weeks before all cases are cleared. Two hernia operations are pending.

This chronological report could go on and on enumerating the Accounting Department activities during the liquidation period. There will be transactions for several months.

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10/17/48

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