

INTERNATIONAL SMELTING AND FINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 28TH 1937
NET CURRENT AND OTHER ASSETS - NOVEMBER 30TH 1937

CURRENT ASSETS:

Supplies					\$ 836,502
Metals:					
In Process					1,674,778
Finished:					
Lead	15,894,871	Lbs.	4.832%	\$ 768,035	
Copper	45,530,629	Lbs.	10.648%	4,848,189	
Silver	2,008,976	Ozs.	53.369%	1,072,173	
Gold	16,028,941	Ozs.	\$34.042	545,665	
By-Products				480,653	
				\$7,714,715	
Less - Reserve for Freight and Refining Charges				500,958	7,213,757
Manufactured Products:					
Lead Products				\$ 333,579	
Zinc Oxide - Finished				484,000	
Raritan Copper Works - Sheet Copper				51,785	869,364
Accounts Receivable:					
Tolls				\$ 782,312	
Zinc Oxide				125,411	
Mountain City Copper Company				86,572	
Walker Mining Company				375,457	
Other Accounts Receivable				432,032	1,801,784
Dividends Receivable					375,522
Marketable Securities at cost					441,158
Cash					112,035
					\$13,324,900

CURRENT LIABILITIES:

Taxes		\$ 38,066	
Interest		322,946	
Accounts Payable:			
Inter-company -			
Anaconda Sales Company		5,198,541	
Anaconda Copper Mining Company		2,290,000	
Other		11,996	
Other Accounts Payable		1,262,636	
Wages Payable		91,745	9,175,920

BALANCE - NET CURRENT ASSETS

\$ 4,148,970

OTHER ASSETS:

Advances to sundry mining companies including advances on ores, less reserve	\$ 153,737	
Installment house and land sales and other accounts receivable, less reserve	88,372	242,109

BALANCE - NET CURRENT AND OTHER ASSETS

\$ 4,391,079

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