MEMORANDUM FOR DIRECTORS' MEETING - JULY 27TH 1937

NET CURRENT AND OTHER ASSETS - JUNE 30TH 1937

CURRENT ASSETS:					
Supplies					$ 896,06
Metals:					
In Process					1,050,44
Finished:					
Lead	18,678,277	Lbs.	5.15¢	$ 963,615	
Copper	39,847,806	Lbs.	10.72¢	4,187,502	
Silver	2,125,978.50	Ozs.	54.25¢	1,153,400	
Gold	18,240.784	Ozs.	$34.088	638,569	
By-Products				500,498	
				$7,435,584	
Less - Reserve for Freight, Refining and Unearned Tolls				669,110	6,756,47
Manufactured Products:					
Lead Products				$ 188,194	
Zinc Oxide Inventory				739,800	
Raritan Copper Works - Sheet Copper				52,535	979,74
Accounts Receivable:					
Tolls				$ 835,677	
Zinc Oxide				508,258	
Other Accounts Receivable				499,961	1,835,79
Marketable Securities - at cost					441,15
Cash					313,21
					$12,276,91
CURRENT LIABILITIES:					
Taxes Accrued				$ 28,771	
Interest Accrued				96,887	
Accounts Payable:					
Inter-company				6,448,189	
Other Accounts				1,467,972	
Wages Payable				133,498	8,175,31
BALANCE - NET CURRENT ASSETS					$ 4,097,79
OTHER ASSETS:					
Advances to mining companies, including advances on ores, less reserve				$ 194,333	
Development house and land sales and other accounts receivable, less reserve				42,998	237,33
BALANCE - NET CURRENT AND OTHER ASSETS					$ 4,335,13