INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 25TH 1937

NET CURRENT AND OTHER ASSETS - APRIL 30TH 1937

CURRENT ASSETS:					
Supplies					$ 896,642
Metals:					
In Process					1,409,453
Finished:					
Lead	10,998,819	lbs.	4.985¢	$ 548,385	
Copper	36,947,033	lbs.	11.097¢	4,100,411	
Silver	1,896,626.	ozs.	54.28¢	1,029,513	
Gold	14,566.05	ozs.	$34.014	495,488	
By-Products				508,298	
				$6,682,095	
Less - Reserve for Freight, Refining and Unearned Tolls				655,175	6,026,920
Manufactured Products:					
Lead Products				$ 162,015	
Zinc Oxide				600,000	
Raritan Copper Works - Sheet Copper				54,019	816,034
Accounts Receivable:					
Tolls				$1,008,608	
Zinc Oxide				475,797	
Other Accounts Receivable				494,499	1,978,904
Marketable Securities - at cost					441,15[illegible]
C a s h					9,03[illegible]
					$11,578,14[illegible]
CURRENT LIABILITIES:					
Taxes Accrued				$ 40,256	
Interest Accrued				218,086	
Accounts Payable:					
Inter-company				5,644,931	
Other Accounts Payable				1,382,215	
Wages Payable				130,360	7,415,84[illegible]
BALANCE - NET CURRENT ASSETS					$ 4,162,29[illegible]
OTHER ASSETS:					
Advances to sundry mining companies, including advances on ores, less reserve					203,64[illegible]
Installment house and land sales and other accounts receivable, less reserve					35,15[illegible]
BALANCE - NET CURRENT AND OTHER ASSETS					$ 4,401,09[illegible]