INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 22ND 1937

NET CURRENT AND OTHER ASSETS - MAY 31ST 1937

CURRENT ASSETS:					
Supplies					$ 999,94
Metals:					
In Process					1,181,86
Finished:					
Lead	15,881,601	Lbs.	5.190¢	$ 791,883	
Copper	39,083,364	Lbs.	10.968¢	4,284,413	
Silver	2,150,382	Ozs.	54.718¢	1,176,647	
Gold	16,096,748	Ozs.	$34.019	546,914	
By-Products				134,484	
				$7,324,341	
Less - Reserve for Freight, Refining and Unearned Tolls				695,361	6,628,98
Manufactured Products:					
Lead Products				$ 182,777	
Zinc Oxide Inventory				701,000	
Raritan Copper Works - Sheet Copper				54,881	938,65
Accounts Receivable:					
Tolls				$1,001,241	
Zinc Oxide				468,696	
Other Accounts Receivable				371,897	1,841,03
Marketable Securities - at cost					441,15
Cash					53,78
					$11,084,91
CURRENT LIABILITIES:					
Taxes Accrued				$ 85,776	
Interest Accrued				267,648	
Accounts Payable:					
Inter-company				6,388,881	
Other Accounts				1,094,489	
Wages Payable				159,846	7,935,54
BALANCE - NET CURRENT ASSETS					$ 4,148,84
OTHER ASSETS:					
Advances to sundry mining companies, including advances on crest, less reserve					176,53
Instalment house and land sales and other accounts receivable, less reserve					33,95
BALANCE - NET CURRENT AND OTHER ASSETS					$ 4,359,32