INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 23RD 1937

NET CURRENT AND OTHER ASSETS - JANUARY 31ST 1937

CURRENT ASSETS:					
Supplies					$ 882,19
Metals:					
In Process					1,172,48
Finished:					
Lead	9,715,531	lbs.	4.497¢	$ 436,912	
Copper	33,588,052	lbs.	9.420¢	3,164,102	
Silver	1,977,572.17	ozs.	57.894¢	1,144,903	
Gold	14,121.230	ozs.	$34.00	470,122	
By-Products				382,871	
				$5,598,910	
Less - Reserve for Freight, Refining and Unearned Tolls				627,231	4,970,67
Manufactured Products:					
Lead Products				$ 194,426	
Zinc Oxide Inventory				932,781	
Raritan Copper Works - Sheet Copper				46,316	1,173,52
Accounts Receivable:					
Tolls				$ 630,155	
Zinc Oxide				196,356	
Other Accounts Receivable				261,356	1,087,86
Marketable Securities - at cost					884,97
Cash					11,98
					$10,183,70
CURRENT LIABILITIES:					
Taxes Accrued				$ 11,119	
Interest Accrued				70,540	
Accounts Payable:					
Inter-company				4,046,799	
Other Accounts Payable				885,920	
Wages Payable				124,958	$ 5,139,33
BALANCE - NET CURRENT ASSETS					$ 5,044,36
OTHER ASSETS					
Advances to sundry mining companies, including advances on ores, less reserve				$ 305,699	
Installment house and land sales and other accounts receivable, less reserve				32,100	337,79
BALANCE - NET CURRENT AND OTHER ASSETS					$ 5,382,16

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