

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 25TH 1938

NET CURRENT AND OTHER ASSETS - DECEMBER 31ST 1937

CURRENT ASSETS:

Supplies					\$ 839,792
Metals:					
In Process					1,479,427
Finished:					
Lead	17,602,880	lbs.	@ 4.567%	\$ 804,000	
Copper	48,110,261	lbs.	@ 10.597%	5,098,130	
Silver	1,878,527	oss.	@ 52.209%	980,765	
Gold	14,686.975	oss.	@ \$34.046	500,041	
By-Products				468,446	
				<u>\$7,851,402</u>	
Less - Reserve for Freight and Refining Charges				492,838	7,358,564
Manufactured Products:					
Lead Products				\$ 350,366	
Zinc Oxide - Finished				509,200	
Baritan Copper Works - Sheet Copper				<u>53,072</u>	912,643
Accounts Receivable:					
Tolls				\$ 727,820	
Zinc Oxide				26,855	
Mountain City Copper Company				301,962	
Walker Mining Company				327,568	
Other Accounts Receivable				<u>406,677</u>	1,790,882
Marketable Securities - at cost					441,158
Cash					<u>46,798</u>
					<u>\$12,869,266</u>

CURRENT LIABILITIES:

Taxes				\$ 16,307	
Interest				27,671	
Accounts Payable:					
Inter-company:					
Anaconda Sales Company - Current Account				278,820	
Anaconda Sales Company - Notes Payable				5,000,000	
Anaconda Copper Mining Company - Note Payable				2,250,000	
Other				13,352	
Other accounts Payable				1,242,610	
Wages Payable				<u>102,503</u>	8,931,263

BALANCE - NET CURRENT ASSETS

\$ 3,938,003

OTHER ASSETS:

Advances to sundry mining companies including advances on ores, less reserve				\$ 125,546	
Installment house and land sales and other accounts receivable, less reserve				<u>89,565</u>	<u>215,111</u>

BALANCE - NET CURRENT AND OTHER ASSETS\$ 4,153,114