SMITH AND KANZLER

BALANCE SHEET AS AT MAY. 31,1968

ASSETS

CURRENT ASSETS:	
Cash	33,724
Marketable securities	
Accounts receivable, less allowance for doubtful accounts	253,712
Inventories	347,424
Prepaid expenses	10,197
Total current assets	645,057
INVESTMENTS	
LAND, BUILDINGS, MACHINERY AND EQUIPMENT	2,795,679
Less—depreciation and amortization	867,817
Net plant and equipment	1,927,862
INTERCOMPANY INVESTMENTS	
INTERCOMPANY ADVANCES AND CURRENT ACCOUNTS	903,973CR
INTERDIVISION CONTROL ACCOUNTS	
Total assets	1,668,946

LIABILITIES

CURRENT LIABILITIES:	
Accounts payable	113,624
Dividends payable	
Accrued payroll	5,274
Other accrued expenses	37,907
Taxes on income	7,490
Notes payable-current	
Total current liabilities	164,295
LONG—TERM DEBT	
DEFERRED FEDERAL INCOME TAXES	
CAPITAL AND RETAINED EARNINGS:	
Preference stock	
Common Stock	2,000,000
Capital surplus	
Retained income: At beginning of fiscal year	503,461CR
Current Year Income before Federal Income Taxes	15,602
FEDERAL INCOME TAXES	7,490CR
At balance sheet date	495,349CR
Total capital and retained earnings	1,504,651
Less cost of stock in treasury: Preference, Shares	
Common, Shares	
Net worth	1,504,651
Total liabilities	1,668,946

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