

NET CURRENT AND OTHER ASSETS - MARCH 31, 1938

CURRENT ASSETS:

Supplies					\$ 789,787
Metals:					
In Process					1,011,659
Finished:					
Lead	20,227,388	lbs	@	4.3644	\$ 882,779
Copper	47,682,917	lbs	@	9.4074	4,485,699
Silver	2,450,323	ozs	@	50.19	1,229,848
Gold	16,133.055	ozs	@	\$34.05	549,404
By-Products					334,126
					\$7,431,856
Less - Reserve for Freight and Refining Charges					346,649
					7,135,207
Manufactured Products:					
Lead Products					\$ 355,608
Zinc Oxide - Finished					445,713
Marian Copper Works - Electro Sheet					61,528
					862,851
Accounts Receivable:					
Tells					\$ 511,115
Zinc Oxide					76,653
Mountain City Copper Company					608,475
Walker Mining Company					316,800
Other					346,324
					1,858,367
Marketable Securities - at cost					441,158
Cash					47,554
					\$12,147,043

CURRENT LIABILITIES:

Notes					\$ 88,081
Interest					219,661
Accounts Payable:					
Inter-company:					
Associated Sales Company - Current Account					650,422
Associated Sales Company - Note Payable					5,000,000
Associated Copper Mining Company - Note Payable					2,250,000
Other					9,568
Other Accounts Payable					1,037,532
Wages Payable					79,561
					9,334,865

BALANCE - NET CURRENT ASSETS

\$ 2,812,198

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserve					\$ 140,982
Installment house and land sales and other accounts receivable, less reserve					81,189
					222,171

BALANCE - NET CURRENT AND OTHER ASSETS

\$ 3,034,369