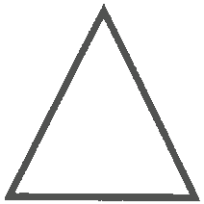
Exam Number 1922

Question 1

Exhibit 1



	Assets			Liabilities	
	Basis	Value		Basis	Value
cash	200 K	200 K		Debt	300 K
metal	400 K	600 K			
stock 1	1000 K	600 K			
PT stock	120 K	1000 K			
				Equity	
			K	840 K	700 K
			L	840 K	700 K
			J	340	700 K
Total Assets	1720 K	2400 K	Total Liabilities	2020	2400 K