

INTERNATIONAL SMOKEING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 28TH 1937

NET INCOME - LEAD REFINING, ZINC OXIDE AND WHITE LEAD DEPARTMENTS

	Month of August 1937	Month of July 1937	Eight Mos. ended Aug. 31, 1937	Eight Mos. ended Aug. 31, 1936
<u>LEAD REFINING DEPARTMENT:</u>				
Gross Profit	\$ 3,000	\$ 2,340	\$ 73,652	\$ 29,637
Depreciation	<u>1,208</u>	<u>1,261</u>	<u>9,577</u>	<u>9,826</u>
Net Income	<u>\$ 1,792</u>	<u>\$ 1,079</u>	<u>\$ 64,075</u>	<u>\$ 19,811</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$142,278	\$202,957	\$1,952,346	\$1,878,355
Cost of Sales	<u>174,337</u>	<u>352,533</u>	<u>2,397,187</u>	<u>2,109,809</u>
Income - Before Depreciation	\$ 38,059	\$ 52,578	\$ 404,841	\$ 231,474
Depreciation	<u>2,123</u>	<u>3,200</u>	<u>32,953</u>	<u>34,752</u>
Net Income	<u>\$ 35,936</u>	<u>\$ 51,778</u>	<u>\$ 371,888</u>	<u>\$ 266,226</u>
Pounds of Zinc Oxide Sold	2,332,630	3,433,835	35,639,628	37,699,573
Sales Price	6.09¢	5.92¢	5.47¢	4.98¢
Cost of Sales	7.56¢	7.33¢	6.61¢	5.69¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead	\$ 65,993	\$ 84,287	\$ 708,470	\$ 907,101
Cost of Sales	<u>62,831</u>	<u>76,312</u>	<u>678,110</u>	<u>838,186</u>
Income - Before Depreciation	\$ 3,162	\$ 7,975	\$ 30,360	\$ 68,915
Depreciation	<u>2,779</u>	<u>3,381</u>	<u>28,541</u>	<u>27,636</u>
Net Income	<u>\$ 383</u>	<u>\$ 4,594</u>	<u>\$ 1,819</u>	<u>\$ 41,279</u>
Pounds White Lead Sold	929,791	1,184,075	10,198,670	9,236,742
Sales Price	6.78¢	6.65¢	6.39¢	5.88¢
Cost of Sales	6.56¢	6.46¢	6.44¢	5.05¢