

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 28TH 1937

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

	Month of November 1937	Month of October 1937	Eleven Mos. ended Nov. 30th 1937	Eleven Mos. ended Nov. 30th 1936
<u>LEAD REFINING DEPARTMENT:</u>				
Gross Profit	\$ 11,200	\$ 16,192	\$ 118,130	\$ 38,282
Depreciation	<u>1,300</u>	<u>1,200</u>	<u>12,800</u>	<u>12,425</u>
Net Income	<u>\$ 12,500</u>	<u>\$ 17,392</u>	<u>\$ 130,930</u>	<u>\$ 25,857</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$ 60,818	\$105,053	\$2,246,914	\$2,758,988
Cost of Sales	<u>95,360</u>	<u>147,936</u>	<u>2,775,866</u>	<u>3,118,458</u>
Income - Before Depreciation	\$ 34,542	\$ 42,883	\$ 528,952	\$ 359,470
Depreciation	<u>875</u>	<u>1,528</u>	<u>37,310</u>	<u>50,869</u>
Net Income	<u>\$ 35,417</u>	<u>\$ 44,411</u>	<u>\$ 566,262</u>	<u>\$ 410,359</u>
Pounds of Zinc Oxide Sold	930,200	1,621,890	40,267,423	55,162,638
Sales Price	6.119¢	6.040¢	5.210¢	5.000¢
Cost of Sales	9.150¢	8.766¢	6.596¢	5.745¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$ 46,137	\$ 35,657	\$1,261,541	\$1,233,425
Cost of Sales	<u>46,688</u>	<u>31,997</u>	<u>1,219,045</u>	<u>1,137,308</u>
Income - Before Depreciation	\$ 551	\$ 3,660	\$ 42,496	\$ 96,117
Depreciation	<u>1,236</u>	<u>1,627</u>	<u>34,316</u>	<u>36,477</u>
Net Income	<u>\$ 1,787</u>	<u>\$ 2,033</u>	<u>\$ 8,180</u>	<u>\$ 59,640</u>
Pounds White Lead Sold	406,700	445,225	12,052,919	12,889,447
Sales Price	7.249¢	7.551¢	6.883¢	6.303¢
Cost of Sales	7.289¢	6.680¢	6.875¢	5.302¢