

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 23RD 1937

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

	Month of October 1937	Month of September 1937	Ten Months ended Oct. 31st 1937	Ten Months ended Oct. 31st 1936
<u>LEAD REFINING DEPARTMENT:</u>				
Gross Profit	\$ 14,250	\$ 371	\$ 88,793	\$ 33,107
Depreciation	<u>750</u>	<u>725</u>	<u>11,043</u>	<u>19,655</u>
Net Income	<u>\$ 15,000</u>	<u>\$ 1,096</u>	<u>\$ 99,836</u>	<u>\$ 13,452</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$105,053	\$128,695	\$2,186,096	\$2,473,829
Cost of Sales	<u>144,242</u>	<u>157,990</u>	<u>2,678,464</u>	<u>2,798,389</u>
Income - Before Depreciation	\$ 39,189	\$ 29,295	\$ 492,368	\$ 324,560
Depreciation	<u>1,520</u>	<u>1,953</u>	<u>36,434</u>	<u>45,700</u>
Net Income	<u>\$ 40,709</u>	<u>\$ 31,248</u>	<u>\$ 528,802</u>	<u>\$ 370,260</u>
Pounds of Zinc Oxide Sold	1,621,890	2,075,655	39,337,223	49,554,158
Sales Price	6.47¢	6.200¢	5.557¢	4.992¢
Cost of Sales	8.98¢	7.706¢	6.902¢	5.650¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$ 33,366	\$ 74,141	\$ 790,199	\$ 688,790
Cost of Sales	<u>29,486</u>	<u>66,277</u>	<u>749,562</u>	<u>602,717</u>
Income - Before Depreciation	\$ 3,880	\$ 7,864	\$ 40,637	\$ 86,073
Depreciation	<u>1,627</u>	<u>2,904</u>	<u>33,096</u>	<u>34,290</u>
Net Income	<u>\$ 2,253</u>	<u>\$ 4,960</u>	<u>\$ 7,541</u>	<u>\$ 51,783</u>
Pounds White Lead Sold	445,225	1,008,324	11,646,219	11,483,067
Sales Price	7.550¢	7.559¢	6.870¢	5.846¢
Cost of Sales	6.375¢	6.651¢	6.247¢	5.289¢

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