

INTERNATIONAL SMELTING AND REFINING COMPANY

ZINC OXIDE DEPARTMENT

EAST CHICAGO, INDIANA

ANNUAL REPORT

YEAR 1945

PNYC 00012444

INTERNATIONAL SMELTING AND REFINING COMPANY

EAST CHICAGO, INDIANA

SUMMARY OF ZINC OXIDE DEPARTMENT OPERATIONS

YEAR 1945

OPERATIONS:

French Retort Furnace

One Retort furnace of twelve doors was operated for 45 furnace days in February and March. A total of 448.3 tons of electrolytic zinc was charged at an average working cost of \$45.016 per-ton exclusive of major repairs, depreciation and packing costs. Metal loss was 1.0% during this campaign.

French Muffle Furnace

No. 2 Muffle furnace was rebuilt to eliminate lead contaminated brick and was operated experimentally for the production of French Zinc Oxide. Campaigns as follows: January and February, 22 days; May, June and July, 63 days and October, November and December, 49 days. Total 134 furnace days. During these periods a total of 1,478.6 tons of electrolytic zinc was charged at an average working cost of \$24.298 per ton exclusive of major repairs, depreciation and packing costs. The metal loss for the year on this furnace was 3.50%.

Muffle Oxide Furnaces

The Muffle furnaces, less the experimental French Muffle furnace, were operated for a total of 687 furnace days. Average operating data, exclusive of major repairs, depreciation and packing costs, follows:

<u>Production</u>	<u>Furnace Days Operated</u>	<u>Scrap Charged Tons</u>	<u>Production Tons</u>	<u>Average Working Cost per Ton Scrap Charged</u>
Slab Zinc	185)	7,135.4	1,930.0)	\$24.298
Zinc Oxide	502)		6,408.1)	

American Furnace

The American Process operations consisted of the operations of one six-door unit for 78 unit furnace days. A total of 424.9 tons of zinc bearing materials were treated with an average loss of 23.61% for the year. The average working cost was \$57.628 per ton exclusive of major repairs, depreciation and packing costs.

PNYC 00012445

Sheet #1 - Summary of Zinc Oxide Department Operations - Year 1945

LABOR:

There were no changes in labor rates during the year.

The number of hourly employees varied from a minimum of 59 for September to a maximum of 84 in August.

A summary of the average number employed and the average hours worked per week of employment is given below:

<u>Type of Employment</u>	<u>Avg. No. Employed</u>	<u>Avg. Hours Per Week</u>
Pay Roll Labor	73	42.9
Salaries Employees (Incl. Salesmen)	35	44

LABOR SHORTAGE:

The labor shortage experienced during the spring and summer months diminished during the last quarter. On December 31st 30.5% of the total hourly employees were women and 59.09% of these women were colored.

APPROPRIATIONS:

Expenditures for new construction and equipment were as follows:-

Wreck Building Damaged by Fire and Construct	
Warehouse and Shop Buildings	\$1,645.31
Ventilators for Leaded Zinc Oxide Mixers	681.00
St. Regis Packer for Zinc Oxide	307.62
Laboratory (2 HP) Boiler	192.26
Scale for Incoming Materials	40.58
	<u>\$2,836.77</u>

OPERATING COST:

The working cost for the entire operations for the year was \$35.649 per ton of material charged, exclusive of major repairs and depreciation.

A total of 7,809 tons of zinc oxide, including 698 tons of Tecale and East Helena fume, and 1,610 tons of zinc slabs were sold exclusive of by-products from secondary metal operations.

During the year 2,007 tons of zinc oxide were produced for the Chemical Warfare Service.

PNYC 00012446

Sheet #3 - Summary of Zinc Oxide Department Operations - Year 1945

ZINC AND LEAD MATERIALS PURCHASED

	<u>Gross Tons</u>	<u>Avg. Cost per Pound Lead Content</u>	<u>Avg. Cost per Pound Zinc Content</u>
Electrolytic Zinc	2,219	-	8.282
Secondary Metal	8,758	-	8.437
Lead Sulphate	348	9.260	-
Tooele Fume	568	7.767	-
East Helena Fume	214	-	8.286

The East St. Louis prime western zinc price was unchanged for the entire year at 8.25¢ per pound.


Plant Manager

fa 2/15/46

cc: Mr. J. R. Hobbins
 Mr. R. E. Dwyer
 Mr. F. Laist

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TREATMENT-PRODUCTION-SHIPMENTSYEAR 1 9 4 5TOTAL ZINC BEARING MATERIAL CHARGED

	<u>METALLIC ZINC POUNDS</u>
Electrolytic Zinc	3,877,784
Great Falls Dross	546,996
Galvanizer's Dross	35,790
Kirkcaldie Dies	7,661,627
Die Cast Dross	238,607
Zinc Skimmings	3,006
Remelt Zinc	706,027
Die Cast Slabs	1,690,512
Die Cast Scrap	1,953,806
Scrap Zinc	130,842
Zinc Clips	68,042
Total	<u>16,912,979</u>

TOTAL MATERIAL REMOVED

	<u>Gross Lbs.</u>
Lead Sulphate (National)	870,630
Toole's Lead Furne	1,155,564
East Helena Zinc Furne	<u>427,706</u>
Total	<u>2,153,920</u>

On Hand December 31st, 1945 - Zinc Oxide-E.Chicago Stock	2,325,300
Zinc Oxide-Consigned Stock	602,700
Slab Zinc	<u>1,049,452</u>

SHIPMENTS

Zinc Oxide Merchantable	15,618,832
Slab Zinc	3,220,712
Treated Residue Metal	645,320
Muffle Dross	737,831
Lead Tin Alloy	76,898
Iron Dross	442,094
Refuse Oxide	141,688
Clinkers	<u>1,040,253</u>
	<u>25,901,086</u>

On Hand January 1st, 1945 - Zinc Oxide-E.Chicago Stock	1,744,930
Zinc Oxide-Consigned Stock	385,100
Slab Zinc	<u>410,230</u>

PRODUCTION

Zinc Oxide - Merchantable - For Trade	16,416,802
Slab Zinc	3,859,940
Treated Residue Metal	645,320
Muffle Dross	737,831
Lead Tin Alloy	76,898
Iron Dross	442,094
Refuse Oxide	141,688
Clinkers	<u>1,040,253</u>
	<u>25,901,086</u>

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OUTCOME OF NEW MATERIAL

YEAR 1 9 4 5

FRENCH PROCESS

	<u>TONS</u>	<u>%</u>
Treated: As Zinc	388.8	100.00
Recovered: As Zinc	384.9	99.00
Metal Loss	3.9	1.00

MUFFLE FURNACES (ZINC OXIDE & SLAB ZINC)

Treated: As Zinc	7,840.1	100.00
Recovered: As Zinc	7,005.8	96.50
Metal Loss	254.3	3.50

AMERICAN PROCESS

Treated: As Zinc	174.1	100.00
Recovered: As Zinc	133.0	76.39
Metal Loss	41.1	23.61

ENTIRE PLANT

Treated: As Zinc	7,825.0	100.00
Recovered: As Zinc	7,525.7	96.17
Metal Loss	299.3	3.83

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ZINC OXIDE OPERATIONS

WORKING COST PER TON MATERIAL CHARGED

YEAR 1945

	<u>ENTIRE PLANT</u>		<u>FRENCH PROCESS (RETORTS)</u>		<u>MUFFLE FURNACE</u>		<u>AMERICAN PROCESS</u>	
	<u>TONS</u>	<u>PER TON</u>	<u>TONS</u>	<u>PER TON</u>	<u>TONS</u>	<u>PER TON</u>	<u>TONS</u>	<u>PER TON</u>
January	993.6	\$51.736		\$	805.3	\$22.325	188.3	\$35.656
February	772.4	38.181	142.5	32.121	494.4	27.139	135.5	44.205
March	805.5	45.825	319.8	22.021	384.8	30.890	100.9	46.489
April	777.6	36.506			777.6	21.945		
May	1,180.3	28.752			1,180.3	15.593		
June	1,063.3	31.410			1,063.3	19.146		
July	1,024.7	36.820			1,024.7	22.110		
August	431.1	73.858			431.1	34.504		
September	864.8	32.812			864.8	25.706		
October	1,103.2	28.909			1,103.2	21.610		
November	942.6	36.080			942.6	27.433		
December	741.3	30.647			741.3	26.021		
Total	10,700.5		462.3		9,813.3		424.9	
Average per Month	891.7	35.649	38.5	45.016	817.8	24.298	35.4	57.623
Portion of Packing Exp.								
Combustion Chamber Development		.806		15.756		7.729		8.354
Depreciation		1.541		2.971		.879		1.443
GRAND TOTAL		37.996		63.743		34.434		67.425

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WORKING COST PER TON MATERIAL CHARGED

YEAR 1945

COST OF PORTION OF MAJOR ITEMS

	<u>ENTIRE PLANT</u>		<u>FRENCH FURNACE</u>		<u>MUFFLE FURNACE</u>		<u>ZINC OXIDE & SLAB ZINC</u>		<u>AMERICAN PROCESS</u>	
	<u>AMOUNT</u>	<u>% COST</u>	<u>AMOUNT</u>	<u>% COST</u>	<u>AMOUNT</u>	<u>% COST</u>	<u>AMOUNT</u>	<u>% COST</u>	<u>AMOUNT</u>	<u>% COST</u>
Pay Roll -	\$ 99,324.26	25.46	\$ 4,571.43	16.37	\$ 84,931.29	26.30	\$ 6,305.83	22.49		
Direct -										
Salaries -	19,107.47	4.90	2,101.71	7.43	14,391.68	4.46	2,049.60	7.31		
Fuel Oil	42,830.94	10.83	2,084.08	7.43	40,146.98	12.43				
Hard Coal	3,741.94	.96					3,634.78	13.96		
Gas	7,497.10	1.92			7,497.10	2.32				
Carborundum										
Retorts	324.72	.08	324.72	1.16						
Asphalt	2,903.37	.74	339.75	1.21	2,212.54	.69	351.08	1.25		
Duck	517.15	.13	135.00	.49	382.15	.12				
Fibre Drums	10,197.75	2.62	2,808.15	10.00	7,389.60	2.29				
Liners	886.12	.23	263.07	.93	624.11	.19				
Bags	17,276.95	4.43	240.12	.85	15,942.41	4.32	755.65	2.70		
Electric Power	11,435.23	2.93	697.30	2.19	9,165.09	2.84	1,173.14	4.18		
Taxes - All	9,195.18	2.34	490.32	1.72	6,823.16	2.11	351.19	1.25		
Insurance - All	2,966.20	.76	119.22	.43	2,344.08	.73	87.06	.32		
Other	162,422.94	41.65	13,720.32	49.97	153,071.30	41.20	15,327.08	47.54		
	<u>\$390,088.45</u>	<u>100.00</u>	<u>\$28,094.24</u>	<u>100.00</u>	<u>\$322,921.45</u>	<u>100.00</u>	<u>\$28,035.61</u>	<u>100.00</u>		
Depreciation	16,495.74		1,373.29		14,992.06		513.25			
GRAND TOTAL	<u>\$406,584.17</u>		<u>\$29,468.13</u>		<u>\$337,913.49</u>		<u>\$28,648.86</u>			

PNYC 00012451

ZINC OXIDE OPERATIONS

DEPARTMENTAL OPERATING COST PER POUND OXIDE AND SLAB ZINC

YEAR 1945

	<u>ENTIRE PLANT</u>	<u>FRENCH PROCESS RETORTS</u>	<u>PACKING</u>	<u>MUFFLE</u>	<u>AMERICAN PROCESS</u>	<u>TOTAL OPER. AND ZINC COST PER TOTAL OXIDE PROD.</u>
January	2.236		.594	1.568	2.410	7.218
February	2.349	1.756	.612	1.691	2.962	9.221
March	2.125	1.064	.553	2.056	2.620	8.110
April	1.745		.380	1.234		6.527
May	1.403		.443	.819		7.057
June	1.720		.465	1.147		6.851
July	1.501		.590	1.067		7.446
August	3.015		.764	3.798		7.750
September	1.930		.750	1.737		8.025
October	1.726		.632	1.387		6.543
November	2.051		.593	1.564		6.204
December	<u>1.831</u>		<u>.932</u>	<u>1.477</u>		<u>5.945</u>
Average	1.881	2.174	.567	1.430	3.713	7.236
Combustion Chamber Development	.043			.052		
Depreciation	.081	.143		.090	.093	
Portion of Packing & Warehousing	-	<u>.761</u>	-	<u>.455</u>	<u>.538</u>	
TOTAL	2.005	3.078	.567	2.027	4.344	

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COST OF ZINC MATERIAL PURCHASEDYEAR 1945

	<u>ELECTROLYTIC ZINC</u>		<u>SECONDARY ZINC</u>		<u>TOTAL</u>	
	<u>Pounds</u>	<u>Cost</u>	<u>Pounds</u>	<u>Cost</u>	<u>Cost</u>	
	<u>Gross</u>	<u>Per</u>	<u>Gross</u>	<u>Per</u>	<u>Per</u>	
		<u>Lb.</u>		<u>Lb.</u>	<u>Lb.</u>	
		<u>Zinc</u>		<u>Zinc</u>	<u>Zinc</u>	
January	-	-	1,247,550	1,110,132	5.479	5.479
February	400,000	8.259	842,398	742,929	5.690	6.593
March	696,196	8.227	1,665,513	1,680,152	5.986	6.660
April	674,260	8.281	1,265,452	997,475	5.690	6.735
May	-	-	1,280,262	1,135,302	5.876	5.876
June	325,126	8.280	970,736	845,701	5.835	6.771
July	583,378	8.276	1,822,335	1,622,769	6.104	6.679
August	604,418	8.292	2,924,132	2,608,073	6.058	6.479
September	414,127	8.221	549,874	468,102	6.217	7.126
October	-	-	1,993,014	1,688,631	4.334	4.334
November	-	-	1,987,436	1,812,809	5.852	5.852
December	540,000	8.274	744,118	750,107	4.670	6.167
Total	4,437,507		17,518,822	15,472,242		
Average Cost		8.282		5.437		6.091

PNYC 00012453

INTRODUCTIONYEAR 1945

Total Profit after Depreciation	\$ 72,707.19
Production in Tons All Grades of Oxide	8,208.
Production in Tons Slab Zinc	1,930.
Capital Expenditures in 1945 for Extensions and Betterments	\$ 2,836.77
Total Sales Zinc Oxide in Tons	7,809.
Total Sales Slab Zinc in Tons	1,610.
Amount of all Total Gross Sales (Includes By-Products and Purchased Material Resold)	\$1,690,699.42
Net Return on Average 1945 Investment	6.21%
Cumulative Return on Investment since 1922	202.05%

PNYC 00012454

GROSS SALES TO VARIOUS INDUSTRIES SINCE 1929

<u>YEAR</u>	<u>PAINT</u>	<u>RUBBER</u>	<u>CHEMICAL WARFARE SERVICE</u>	<u>MISCELLANEOUS</u>	<u>TOTAL</u>
1929	\$ 2,300,149.79	\$ 1,332,329.65	\$	\$ 363,238.64	\$ 3,995,768.08
1930	1,716,392.15	1,423,992.54		309,524.09	3,449,908.78
1931	1,464,813.92	1,547,972.10		366,409.39	3,179,195.41
1932	1,016,651.70	1,051,306.95		299,962.15	2,367,920.80
1933	1,384,164.62	1,903,634.04		464,642.93	3,752,441.59
1934	1,010,089.75	1,409,011.79		371,109.62	2,790,211.16
1935	969,661.55	1,538,170.01		478,887.92	2,986,719.48
1936	1,163,465.10	1,322,356.94		606,773.43	3,092,595.47
1937	820,826.41	1,108,771.20		398,643.42	2,328,241.03
1938	495,695.88	994,044.44		323,305.87	1,813,046.19
1939	719,912.83	1,474,181.42		448,850.44	2,642,944.69
1940	704,697.20	1,331,644.14		471,550.14	2,507,891.48
1941	743,447.90	1,158,893.18		522,995.11	2,425,336.19
1942	310,092.80	348,257.52		189,577.70	847,928.02
1943	329,711.37	340,232.92		284,053.95	953,978.24
1944	300,860.11	434,661.68	483,595.00	279,746.66	1,498,863.45
1945	390,750.37	308,444.64	381,337.00	286,751.23	1,367,333.24

PNYC 00012455

BUSINESS STATEMENT

YEAR 1945

<u>PERIOD</u>	<u>INVESTMENT</u>	<u>PROFIT</u>	<u>LOSS</u>	<u>NET</u>	<u>% RETURN</u>
1922	\$ 20,631.61	\$	\$ 5,334.38		25.95
1923	352,499.06		15,162.15		4.30
1924	583,708.07	362,963.56			62.31
1925	643,898.84	101,305.94			15.74
1926	665,654.13		68,391.84		10.27
1927	703,749.09	41,182.98			5.85
1928	789,786.09	436,962.75			54.76
1929	826,150.09	64,140.96			7.76
1930	838,368.18	503,976.46			60.11
1931	904,566.89	910,876.68			100.70
1932	919,216.40	638,089.60			69.42
1933	921,812.13	460,150.04			49.92
1934	934,506.13	243,956.90			24.10
1935	968,248.00	240,120.61			24.80
1936	1,010,159.54		451,122.09		44.66
1937	1,046,623.13		851,567.34		81.34
1938	1,072,792.48		6,674.56		.62
1939	1,112,978.96	124,446.02			11.18
1940	1,127,839.71	17,596.48			1.56
1941	1,156,023.75		214,877.19		18.59
1942	1,158,139.50		148,504.01		12.80
1943	1,158,901.81		88,634.36		7.65
1944	1,168,513.09		1,900.09		.16
1945	<u>1,171,349.86</u>	<u>72,707.19</u>			<u>6.21</u>

Total Investment and Return to Date	\$1,171,349.86*	\$4,218,476.17	\$1,851,788.01	\$2,366,688.16	202.05
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RETURN ON INVESTMENTS BY PLANTS

	<u>Investment</u>	<u>Profit</u>	<u>%</u>
East Chicago	\$ 661,786.77	\$ 775,770.61	117.22
Akron	<u>509,565.09</u>	<u>1,590,917.55</u>	<u>312.21</u>
Total	\$1,171,349.86	\$2,366,688.16	202.05

* No allowances made for depreciation charges of \$1.75 per ton Merchantable Oxide and Slab Zinc Sold.

PNYC 00012456

INCOME AND PROFIT AND LOSS
1945 vs 1944

	<u>YEAR ENDING DECEMBER 31st</u>		
	<u>1945</u>	<u>1944</u>	<u>DIFFERENCE</u>
<u>GROSS SALES</u>			
Zinc Oxide	\$1,367,353.24	\$1,498,883.43	\$ 131,530.21
Slab Zinc	275,740.54	163,438.69	112,301.85
Total	\$1,643,093.78	\$1,662,322.12	\$ 19,228.34
Less: Freight, etc.	80,977.67	84,250.23	3,272.56
Net Sales	\$1,562,116.11	\$1,578,071.89	\$ 15,955.78
<u>COST OF GOODS SOLD</u>			
Zinc Oxide	\$1,129,999.75	\$1,347,697.29	\$ 217,697.54
Slab Zinc	269,837.15	163,179.68	106,657.47
Total	\$1,399,836.90	\$1,510,876.97	\$ 111,039.07
Gross Margin	\$ 162,279.21	\$ 67,194.92	\$ 95,084.29
<u>SELLING EXPENSE</u>	\$ 50,221.93	\$ 28,541.97	\$ 21,680.96
Gross Profit from Sales	\$ 112,057.28	\$ 38,652.95	\$ 73,404.33
<u>INCOME CHARGES</u>			
Cash Discounts on Sales	\$ 9,739.43	\$ 9,245.73	\$ 493.70
Agency Stock Expense	6,699.38	7,857.74	1,158.36
General Expense Selling	15,075.19	14,983.39	91.80
Credit and Collection Expense	6,085.09	7,504.01	1,418.92
Total	\$ 37,600.09	\$ 39,590.97	\$ 1,990.88
<u>NET PROFIT</u>	\$ 74,457.19	\$ 1,062.98	\$ 73,394.21
Zinc Oxide	\$ 74,457.19	\$ 2,741.81	\$ 71,715.38
Slab Zinc	-	541.72	541.72
Total	\$ 74,457.19	\$ 1,062.98	\$ 73,394.21
<u>POUNDS SOLD</u>			
Zinc Oxide	15,617,265	16,573,785	956,520
Slab Zinc	3,220,718	1,219,493	2,001,225
Total	18,837,983	17,793,278	1,044,705

PNYC 00012457

SUMMARY OF PLANT EXPENSE

YEAR 1 9 4 5

PAY ROLL

Operating	\$ 149,262.49
Other	<u>22,241.91</u>
TOTAL	\$ 171,504.40

SALARIES

Operating	\$ 66,891.50
Other	<u>46,229.54</u>
TOTAL	\$ 113,120.64

SUPPLIES (OPERATING)

Fuel Oil	\$ 42,230.94
Hard Coal	<u>3,741.94</u>
Coke	437.21
Retorts	<u>384.72</u>
Bags (Paper)	17,276.95
Muslin	<u>2,903.29</u>
Duck	517.15
Liners	<u>686.18</u>
Drums (Fibre)	10,197.75
Fire Clay	<u>475.22</u>
Miscellaneous	<u>41,747.12</u>
TOTAL	\$ 120,726.47

EXPENSES

Electric Power	\$ 12,317.63
Insurance - Property	<u>1,669.30</u>
Insurance - Group	<u>1,625.96</u>
Taxes - Property	<u>4,725.00</u>
Taxes - Unemployment Insurance	<u>2,280.21</u>
Taxes - Old Age Annuity	<u>2,209.97</u>
Liability and Compensation	<u>4,554.01</u>
New York Office - Salaries	<u>3,397.93</u>
New York Office - Expense	<u>277.57</u>
New York Office - Departmental	<u>4,872.93</u>
Telephone and Telegraph	<u>1,676.07</u>
Miscellaneous	<u>15,988.79</u>
TOTAL	\$ 53,196.17

PNYC 00012458

SUMMARY OF PLANT EXPENSEYEAR 1945CHARGED

Electrolytic Zinc	\$ 321,172.55
Great Falls Dross	33,560.38
Galvanizer's Dross	2,220.10
Kirkstite Dies	414,228.74
Die Cast Dross	10,128.53
Low Zinc Residue	215.48
Zinc Skimmings	254.55
Remelt Zinc	47,354.06
Die Cast Slabs	97,574.76
Die Cast Scrap	91,455.04
Scrap Zinc	7,995.50
Zinc Clips	4,888.59
Scrap Zinc (Edison Plates)	5,857.58
Scrap Lead	1,486.60
TOTAL	\$1,036,378.24

REMOVED

Lead Sulphate (National)	\$ 39,650.02
Tocole Lead Fume	44,704.26
East Helena Zinc Fume	18,617.48
TOTAL	\$ 102,971.76

Average number of men employed for year 1945	73
Average number of hours worked per week	35.7
Average number of men on salary roll for year 1945	38

PNYC 00012459

APPROPRIATION EXPENDITURESYEAR 1945

	<u>APPROPRIATION AMOUNT</u>	<u>COST</u>
Total to Year 1944	\$ 992,771.00	\$1,168,513.09
New Investment - 1945	<u>7,240.00</u>	<u>2,836.77</u>
Total Investment	\$1,000,011.00	\$1,171,349.86

EXPENDED - YEAR 1945

161 - Wreck Building Damaged by Fire and Construct Warehouse and Shop Buildings	\$ (1944)	\$ 1,645.51
165 - Ventilators for Leaded Zinc Oxide Mixers	(1944)	651.00
167 - St. Regis Packer for Zinc Oxide	3,850.00	307.62
169 - Laboratory (2 H.P.) Boiler	890.00	192.26
170 - Scale for Incoming Materials	<u>2,500.00</u>	<u>40.58</u>
	\$ 7,240.00	\$ 2,836.77
	*****	*****

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COLLECTIONS - YEAR 1945
ZINC OXIDE SALES

EAST CHICAGO PLANT

<u>MONTH</u>	<u>GROSS SALES</u> <u>ZINC OXIDE</u>	<u>GROSS SALES</u> <u>OTHER</u> <u>MATERIAL</u>	<u>GROSS SALES</u> <u>TOTAL</u>	<u>COLLECTIONS</u>	<u>OVERDUE</u> <u>ACCOUNTS</u>
January	\$ 76,640.07	\$ 47,339.27	\$ 123,979.34	\$ 97,169.47	\$ 1,747.50
February	78,849.72	28,659.71	107,509.43	78,598.16	1,087.50
March	109,969.24	62,704.13	172,673.37	89,303.38	590.00
April	103,854.87	1,687.34	105,542.21	107,684.20	107.50
May	175,004.89	8,460.40	183,465.29	110,448.87	105.00
June	207,437.56	22,432.77	229,870.33	172,083.07	105.00
July	189,339.04	8,563.07	197,902.11	178,581.94	105.00
August	153,226.29	10,231.13	163,457.42	203,666.68	-
September	60,984.53	17,885.44	78,869.97	132,137.52	-
October	60,713.41	78,909.77	139,623.18	121,503.58	4,387.50
November	72,866.63	12,131.17	84,997.80	155,000.00	2,962.25
December	78,446.99	24,361.98	102,808.97	89,182.75	4,450.73
	<u>\$1,367,333.24</u>	<u>\$ 323,366.18</u>	<u>\$1,690,699.42</u>	<u>\$1,535,359.62</u>	<u>\$ 1,304.00</u>
Cash Discounts				\$ 9,739.43	
Accounts Receivable				\$ 86,090.82	
Percentage Receivable to Gross Sales				6.30	

*Off this amount \$194,484.15 was collected by Amacoda Sales Co., New York

BAD DEBT LOSSES CHARGED OFF 1945

<u>ZINC OXIDE DEPARTMENT</u>	<u>STATE</u>	<u>YEAR</u> <u>ACCRUED</u>	<u>AMOUNT</u>
<u>CREDITS</u>			
Rainbow Paint and Chemical Co.	New York	1936	10.34
Mutual Paint Mfg. Co.	Minnesota	1941	70.18
Net Gain			<u>\$ 70.32</u>

Percentage of loss to Gross Sales 1945 (\$ 1,367,333.24)

CUMULATIVE TO DATE

Gross Sales 1923 to 1945, inclusive	\$ 59,788,346.79
Total Bad Debt Losses	20,630.34
Percentage Loss	.0345

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COLLECTIONS - 1945
WHITE LEAD SALES
(DRY AND LEAD IN OIL)

<u>MONTH</u>	<u>GROSS SALES (DRY)</u>	<u>GROSS SALES (IN OIL)</u>	<u>TOTAL GROSS SALES</u>	<u>COLLECTIONS</u>	<u>OVERDUE ACCOUNTS</u>
January	\$ 167,306.01	\$ 32,580.52	\$ 199,886.53	\$ 185,301.78	\$ 2,044.35
February	18,994.65	23,393.22	42,387.87	132,815.59	1,025.71
March	8,220.89	19,627.61	27,848.50	48,891.80	273.30
April	18,377.02	16,266.71	34,643.73	28,259.75	82.22
May	10,479.53	12,701.42	23,180.95	31,320.72	291.79
June	13,947.13	10,076.00	24,023.13	23,269.42	291.79
July	37,373.01	8,790.64	46,163.65	27,210.02	291.79
August	39,714.77	5,142.19	44,856.96	45,121.70	-
September	84,024.26	3,823.12	87,847.38	39,706.34	-
October	53,947.63	28,506.10	82,453.73	89,434.98	1,246.35
November	81,423.67	18,890.28	100,313.95	93,114.88	2,946.72
December	<u>75,270.01</u>	<u>6,564.94</u>	<u>81,834.95</u>	<u>82,315.74</u>	<u>6,595.50</u>
	\$ 609,078.58	\$186,362.75	\$ 795,441.33	\$ 826,762.72	\$ 1,257.46
Cash Discounts Allowed	\$ 6,223.80	\$ 3,376.61		\$ 9,600.41	
Accounts Receivable - Total				\$ 82,566.98	
Percentage Receivables to Gross Sales				10.38	

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COLLECTIONS - 1945
WHITE LEAD SALES
(DRY AND IN OIL)

BAD DEBTS CHARGED OFF - 1945

<u>WHITE LEAD DEPARTMENT</u>	<u>STATE</u>	<u>YEAR</u>	<u>ACCRUED DRY WHITE LEAD</u>	<u>WHITE LEAD-IN-OIL</u>	<u>TOTAL</u>
<u>LEAD IN OIL SALES</u>					
Twentieth Century Stores	Mass.	1942		\$ 1.00	\$ 1.00
<u>CREDITS</u>					
Mutual Paint Mfg. Co.	Kian.	1941	\$ 44.30		\$ 44.30
" " " "	"	1942	46.37		46.37
			<u>90.67</u>		<u>90.67</u>
Net Gain 1945			\$ 90.67	\$ 1.00	\$ 89.67
<u>Percentage of Losses to Gross Sales</u>					
(Dry \$609,078.58) (In Oil \$186,362.75)			.0148	.0005	.0113

CUMULATIVE

Gross Sales 1926 - 1945 inclusive	\$ 16,859,672.34		
Gross Sales 1932- 1945		\$ 4,677,584.06	
Total Sales		<u>\$ 21,537,256.60</u>	
Total Bad Debts	\$ 8,832.85	\$ 14,650.33	\$ 23,483.18
Percentage of Loss	.0524	.313	.109

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COLLECTIONS - YEAR 1945

DETAIL OF RESERVE FOR BAD DEBTS

ZINC OXIDE SALES

Balance in Reserve January 1st, 1945	\$ 30,093.62	
Credited to Reserve 1945	<u>None</u>	
Total	\$ 30,093.62	
Bad Debts Charged off 1945	<u>70.22</u>	
Balance in Reserve December 31, 1945		\$ 30,163.94
Doubtful Accounts December 31, 1945	None	

WHITE LEAD DRY SALES

Balance in Reserve January 1st, 1945	\$ 11,340.72	
Credited to Reserve 1945	<u>None</u>	
Total	\$ 11,340.72	
Bad Debts Charged Off 1945	<u>2.33</u>	
Balance in Reserve December 31, 1945		\$ 11,431.39
Doubtful Accounts December 31, 1945	None	

WHITE LEAD IN OIL SALES

Balance in Reserve January 1, 1945	\$ 4,398.53	
Credited to Reserve 1945	<u>None</u>	
Total	\$ 4,398.53	
Bad Debts Charged Off 1945	<u>1.00</u>	
Balance in Reserve December 31, 1945		\$ 4,397.53
Doubtful Accounts December 31, 1945	None	
Grand Total Reserve December 31, 1945		\$ 45,992.86

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