

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 26TH 1937

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

	Month of Sept. 1937	Month of August 1937	Nine Months ended Sept. 30th 1937	Nine Months ended Sept. 30th 1936
<u>LEAD REFINING DEPARTMENT:</u>				
Gross Profit	\$ 15,200	\$ 4,480	\$ 89,372	\$ 29,855
Depreciation	<u>1,100</u>	<u>1,191</u>	<u>10,667</u>	<u>12,082</u>
Net Income	<u>\$ 16,300</u>	<u>\$ 3,289</u>	<u>\$ 100,039</u>	<u>\$ 17,773</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$128,695	\$142,278	\$2,081,042	\$2,203,971
Cost of Sales	<u>157,790</u>	<u>175,012</u>	<u>2,518,693</u>	<u>2,480,152</u>
Income - Before Depreciation	\$ 29,095	\$ 32,734	\$ 437,651	\$ 70,181
Depreciation	<u>1,953</u>	<u>1,953</u>	<u>34,906</u>	<u>40,494</u>
Net Income	<u>\$ 31,048</u>	<u>\$ 34,687</u>	<u>\$ 472,557</u>	<u>\$ 116,675</u>
Pounds of Zinc Oxide Sold	2,075,655	2,332,630	37,715,283	44,208,178
Sales Price	6.200¢	6.099¢	5.518¢	4.985¢
Cost of Sales	7.696¢	7.586¢	6.770¢	5.702¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$ 76,328	\$ 68,844	\$ 765,305	\$1,027,159
Cost of Sales	<u>68,813</u>	<u>62,719</u>	<u>728,926</u>	<u>948,963</u>
Income - Before Depreciation	\$ 7,515	\$ 6,125	\$ 36,379	\$ 78,196
Depreciation	<u>2,904</u>	<u>2,799</u>	<u>31,449</u>	<u>31,102</u>
Net Income	<u>\$ 4,611</u>	<u>\$ 3,326</u>	<u>\$ 4,930</u>	<u>\$ 47,094</u>
Pounds White Lead Sold	1,008,324	929,791	11,200,994	10,351,917
Sales Price	7.151¢	6.791¢	6.467¢	5.835¢
Cost of Sales	6.436¢	6.507¢	6.242¢	5.068¢