MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 23RD 1937

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

	Month of January, 1937	Month of January, 1936
LEAD REFINING DEPARTMENT:		
Gross Profit	$ 5,020	$ 20,170
Depreciation	980	1,385
Net Income	$ 6,000	$ 18,785
ZINC OXIDE DEPARTMENT:		
Sales of Zinc Oxide	$212,183	$212,233
Cost of Sales	246,744	235,847
Income - Before Depreciation	$ 34,561	$ 23,614
Depreciation	3,871	3,914
Net Income	$ 38,432	$ 27,528
Pounds Zinc Oxide Sold	4,167,350	4,262,850
Sales Price	5.091¢	4.979¢
Cost of Sales	6.014¢	5.533¢
WHITE LEAD DEPARTMENT:		
Sales of Lead Products	$ 72,572	$ 70,467
Cost of Sales	70,873	65,324
Income - Before Depreciation	$ 1,699	$ 5,143
Depreciation	2,392	2,218
Net Income	$ 693	$ 2,925
Pounds White Lead Sold	1,112,850	783,560
Sales Price	5.991¢	5.879¢
Cost of Sales	6.017¢	5.027¢

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