

MEMORANDUM FOR DIRECTORS' MEETING - JULY 27TH 1937

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

	Month of June 1937	Month of May, 1937	Six Months ended June 30, 1937	Six Months ended June 30, 1936
<u>LEAD REFINING DEPARTMENT:</u>				
Gross Profit	\$ 7,500	\$ 1,553	\$ 64,152	\$ 32,786
Depreciation	<u>1,500</u>	<u>1,379</u>	<u>7,103</u>	<u>8,424</u>
Net Income	\$ <u>6,000</u>	\$ <u>2,932</u>	\$ <u>71,255</u>	\$ <u>24,362</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$279,844	\$294,541	\$1,607,560	\$1,675,198
Cost of Sales	<u>360,403</u>	<u>373,641</u>	<u>1,929,705</u>	<u>1,851,715</u>
Income - Before Depreciation	\$ 80,359	\$ 79,100	\$ 328,145	\$ 176,517
Depreciation	<u>4,576</u>	<u>4,900</u>	<u>27,558</u>	<u>26,634</u>
Net Income	\$ <u>85,131</u>	\$ <u>84,000</u>	\$ <u>349,703</u>	\$ <u>203,151</u>
Pounds of Zinc Oxide Sold	4,938,725	5,336,040	29,873,213	30,210,665
Sales Price	5.646¢	5.520¢	5.581¢	5.545¢
Cost of Sales	7.398¢	7.094¢	6.552¢	6.218¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$ 73,356	\$ 78,285	\$ 564,792	\$ 672,272
Cost of Sales	<u>83,162</u>	<u>73,708</u>	<u>548,683</u>	<u>683,535</u>
Income - Before Depreciation	\$ 10,187	\$ 4,385	\$ 16,169	\$ 47,737
Depreciation	<u>3,531</u>	<u>3,130</u>	<u>22,442</u>	<u>20,877</u>
Net Income	\$ <u>6,656</u>	\$ <u>1,255</u>	\$ <u>6,273</u>	\$ <u>26,860</u>
Pounds of White Lead Sold	1,241,823	1,216,200	8,078,204	6,999,958
Sales Price	6.908¢	6.437¢	6.299¢	5.836¢
Cost of Sales	6.305¢	6.274¢	6.625¢	5.043¢