

MEMORANDUM FOR DIRECTORS' MEETING - MAY 25th 1937

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

|                                  | Month of<br>April<br>1937 | Month of<br>March<br>1937 | Four Months<br>ended April<br>30th 1937 | Four Months<br>ended April<br>30th 1936 |
|----------------------------------|---------------------------|---------------------------|-----------------------------------------|-----------------------------------------|
| <u>LEAD REFINING DEPARTMENT:</u> |                           |                           |                                         |                                         |
| Gross Profit                     | \$ 14,000                 | \$ 8,162                  | \$ 29,946                               | \$ 9,500                                |
| Depreciation                     | <u>1,000</u>              | <u>1,080</u>              | <u>4,199</u>                            | <u>4,701</u>                            |
| Net Income                       | <u>\$ 15,000</u>          | <u>\$ 9,242</u>           | <u>\$ 34,145</u>                        | <u>\$ 4,799</u>                         |
| <u>ZINC OXIDE DEPARTMENT:</u>    |                           |                           |                                         |                                         |
| Sales of Zinc Oxide              | \$280,697                 | \$330,073                 | \$1,033,175                             | \$ 944,077                              |
| Cost of Sales                    | <u>328,074</u>            | <u>382,539</u>            | <u>1,190,495</u>                        | <u>1,048,048</u>                        |
| Income - Before Depreciation     | \$ 47,377                 | \$ 52,466                 | \$ 157,320                              | \$ 103,971                              |
| Depreciation                     | <u>4,790</u>              | <u>5,744</u>              | <u>18,074</u>                           | <u>17,481</u>                           |
| Net Income                       | <u>\$ 52,167</u>          | <u>\$ 58,210</u>          | <u>\$ 175,394</u>                       | <u>\$ 121,452</u>                       |
| Pounds Zinc Oxide Sold           | 5,177,895                 | 6,246,398                 | 19,598,448                              | 18,994,400                              |
| Sales Price                      | 5.421¢                    | 5.284¢                    | 5.272¢                                  | 5.234¢                                  |
| Cost of Sales                    | 6.429¢                    | 6.124¢                    | 6.160¢                                  | 5.610¢                                  |
| <u>WHITE LEAD DEPARTMENT:</u>    |                           |                           |                                         |                                         |
| Sales of Lead Products           | \$ 89,914                 | \$139,730                 | \$ 361,418                              | \$ 400,169                              |
| Cost of Sales                    | <u>88,940</u>             | <u>140,152</u>            | <u>361,976</u>                          | <u>373,983</u>                          |
| Income - Before Depreciation     | \$ 974                    | \$ 422                    | \$ 558                                  | \$ 26,186                               |
| Depreciation                     | <u>2,896</u>              | <u>4,646</u>              | <u>12,083</u>                           | <u>12,564</u>                           |
| Net Income                       | <u>\$ 1,922</u>           | <u>\$ 5,068</u>           | <u>\$ 12,641</u>                        | <u>\$ 13,622</u>                        |
| Pounds White Lead Sold           | 1,346,950                 | 2,161,294                 | 5,620,179                               | 4,149,180                               |
| Sales Price                      | 6.445¢                    | 6.281¢                    | 6.222¢                                  | 5.744¢                                  |
| Cost of Sales                    | 6.603¢                    | 6.484¢                    | 6.440¢                                  | 5.006¢                                  |