

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 22ND 1938

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

	Month of February 1938	Month of January 1938	Two Months ended Feb. 28, 1938	Two Months ended Feb. 28, 1937
<u>LEAD REFINING DEPARTMENT:</u>				
Gross Profit	\$ 3,500	\$ 895	\$ 2,605	\$ 7,782
Depreciation	802	977	1,779	2,120
Net Income	<u>\$ 2,698</u>	<u>\$ 1,872</u>	<u>\$ 826</u>	<u>\$ 9,902</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$88,514	\$67,661	\$156,175	\$422,404
Cost of Sales	<u>91,059</u>	<u>67,913</u>	<u>158,972</u>	<u>479,454</u>
Income - Before Depreciation	\$ 2,545	\$ 252	\$ 2,797	\$ 57,054
Depreciation	<u>1,514</u>	<u>1,067</u>	<u>2,581</u>	<u>7,540</u>
Net Income - Before Shutdown Expense	\$ 4,059	\$ 1,319	\$ 5,378	\$ 64,594
Shutdown Expenses - Akron Plant	<u>1,500</u>	<u>1,666</u>	<u>3,166</u>	-
Net Income	<u>\$ 5,559</u>	<u>\$ 2,985</u>	<u>\$ 8,544</u>	<u>\$ 64,594</u>
Pounds of Zinc Oxide Sold	1,608,171	1,129,501	2,737,672	8,174,157
Sales Price	5.504¢	5.990¢	5.705¢	5.167¢
Cost of Sales	5.756¢	6.013¢	5.901¢	5.954¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$29,292	\$32,828	\$ 62,120	\$204,959
Cost of Sales	<u>31,206</u>	<u>33,568</u>	<u>64,774</u>	<u>206,069</u>
Income - Before Depreciation	\$ 1,914	\$ 740	\$ 2,654	\$ 1,110
Depreciation	<u>793</u>	<u>876</u>	<u>1,669</u>	<u>4,541</u>
Net Income	<u>\$ 2,707</u>	<u>\$ 1,616</u>	<u>\$ 4,323</u>	<u>\$ 5,651</u>
Pounds of White Lead Sold	222,848	243,600	466,448	2,111,935
Sales Price	6.836¢	6.704¢	6.767¢	6.360¢
Cost of Sales	6.779¢	6.819¢	6.622¢	6.703¢