

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 23RD 1938

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

	<u>Month of</u> <u>January, 1938</u>	<u>Month of</u> <u>January, 1937</u>
<u>LEAD REFINING DEPARTMENT:</u>		
Gross Profit	\$ 5,977	\$ 7,418
Depreciation	<u>977</u>	<u>982</u>
Net Income	\$ <u>5,000</u>	\$ <u>8,400</u>
<u>ZINC OXIDE DEPARTMENT:</u>		
Sales of Zinc Oxide	\$67,514	\$212,183
Cost of Sales	<u>70,408</u>	<u>246,744</u>
Income - Before Depreciation	\$ 2,894	\$ 34,561
Depreciation	<u>1,067</u>	<u>3,871</u>
Net Income	\$ <u>3,961</u>	\$ <u>38,432</u>
Pounds of Zinc Oxide Sold	1,129,501	4,167,350
Sales Price	5.977¢	5.091¢
Cost of Sales	6.328¢	6.014¢
<u>WHITE LEAD DEPARTMENT:</u>		
Sales of Lead Products	\$32,828	\$ 70,329
Cost of Sales	<u>33,292</u>	<u>68,022</u>
Income - Before Depreciation	\$ 464	\$ 2,307
Depreciation	<u>876</u>	<u>2,392</u>
Net Income	\$ <u>1,340</u>	\$ <u>85</u>
Pounds of White Lead Sold	243,600	1,112,835
Sales Price	6.704¢	6.393¢
Cost of Sales	6.513¢	6.123¢