

MEMORANDUM FOR DIRECTORS MEETING - JUNE 2ND 1937

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

	Month of May 1937	Month of April 1937	Five Months ended May 31st 1937	Five Months ended May 31st 1936
<u>LEAD REFINING DEPARTMENT:</u>				
Gross Profit	\$ 4,000	\$ 54,138	\$ 74,099	\$ 25,195
Depreciation	<u>1,400</u>	<u>1,085</u>	<u>5,684</u>	<u>6,327</u>
Net Income	\$ <u>5,400</u>	\$ <u>55,157</u>	\$ <u>77,723</u>	\$ <u>18,878</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$294,541	\$280,697	\$1,327,715	\$1,193,687
Cost of Sales	<u>272,641</u>	<u>258,974</u>	<u>1,162,715</u>	<u>1,134,786</u>
Income - Before Depreciation	\$ 21,900	\$ 21,723	\$ 165,000	\$ 158,901
Depreciation	<u>4,900</u>	<u>4,798</u>	<u>23,000</u>	<u>22,067</u>
Net Income	\$ <u>17,000</u>	\$ <u>16,925</u>	\$ <u>142,000</u>	\$ <u>136,834</u>
Pounds of Zinc Oxide Sold	5,336,040	5,177,899	24,934,408	23,976,115
Sales Price	5.580¢	5.482¢	5.325¢	4.980¢
Cost of Sales	7.894¢	6.489¢	6.368¢	5.660¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$ 81,100	\$ 89,514	\$ 441,700	\$ 532,464
Cost of Sales	<u>77,700</u>	<u>82,240</u>	<u>421,800</u>	<u>493,812</u>
Income - Before Depreciation	\$ 3,400	\$ 7,274	\$ 19,900	\$ 38,652
Depreciation	<u>1,100</u>	<u>1,204</u>	<u>12,000</u>	<u>16,851</u>
Net Income	\$ <u>2,300</u>	\$ <u>6,070</u>	\$ <u>7,900</u>	\$ <u>21,801</u>
Pounds of White Lead Sold	1,216,200	1,346,950	6,236,379	5,747,698
Sales Price	6.66¢	6.66¢	6.41¢	5.86¢
Cost of Sales	6.64¢	6.52¢	6.41¢	5.08¢