

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 28, 1939

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

	Month of January 1939	Month of January 1938
<u>LEAD REFINING DEPARTMENT:</u>		
Gross Profit	\$ 2,974	\$ 895
Depreciation	<u>974</u>	<u>977</u>
Net Income	\$ <u>2,000</u>	\$ <u>1,872</u>
<u>ZINC OXIDE DEPARTMENT:</u>		
Sales of Zinc Oxide	\$169,514	\$ 67,661
Cost of Sales	<u>156,379</u>	<u>67,913</u>
Income - Before Depreciation	\$ 13,135	\$ 252
Depreciation	<u>2,735</u>	<u>1,067</u>
Net Income - Before Shutdown Expense	\$ 10,400	\$ 1,319
Shutdown Expenses - Akron Plant	<u>1,100</u>	<u>1,646</u>
Net Income	\$ <u>9,300</u>	\$ <u>2,955</u>
Pounds of Zinc Oxide Sold	2,880,850	1,129,501
Sales Price	5.884¢	5.990¢
Cost of Sales	5.523¢	6.013¢
<u>WHITE LEAD DEPARTMENT:</u>		
Sales of Lead Products	\$ 47,029	\$ 32,828
Cost of Sales	<u>47,904</u>	<u>33,568</u>
Income - Before Depreciation	\$ 875	\$ 740
Depreciation	<u>1,325</u>	<u>876</u>
Net Income	\$ <u>2,200</u>	\$ <u>1,616</u>
Pounds of White Lead Sold	435,750	243,600
Sales Price	6.790¢	6.704¢
Cost of Sales	6.549¢	6.813¢

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