

MEMORANDUM FOR DIRECTORS: MEETING - AUGUST 24th 1937

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

|                                  | Month of<br>July<br>1937 | Month of<br>June<br>1937 | Seven Months<br>ended July<br>31st 1937 | Seven Months<br>ended June<br>30th 1937 |
|----------------------------------|--------------------------|--------------------------|-----------------------------------------|-----------------------------------------|
| <u>LEAD REFINING DEPARTMENT:</u> |                          |                          |                                         |                                         |
| Gross Profit                     | \$ 5,000                 | \$ 9,340                 | \$ 85,992                               | \$ 34,8                                 |
| Depreciation                     | <u>1,308</u>             | <u>1,512</u>             | <u>8,614</u>                            | <u>8,6</u>                              |
| Net Income                       | <u>\$ 6,500</u>          | <u>\$ 10,852</u>         | <u>\$ 94,606</u>                        | <u>\$ 26,2</u>                          |
| <u>ZINC OXIDE DEPARTMENT:</u>    |                          |                          |                                         |                                         |
| Sales of Zinc Oxide              | \$202,937                | \$279,844                | \$1,810,068                             | \$1,675,1                               |
| Cost of Sales                    | <u>155,111</u>           | <u>260,402</u>           | <u>1,184,392</u>                        | <u>1,879,2</u>                          |
| Income - Before Depreciation     | \$ 52,978                | \$ 80,599                | \$ 376,327                              | \$ 204,0                                |
| Depreciation                     | <u>1,308</u>             | <u>4,376</u>             | <u>30,760</u>                           | <u>31,0</u>                             |
| Net Income                       | <u>\$ 52,778</u>         | <u>\$ 85,115</u>         | <u>\$ 407,087</u>                       | <u>\$ 233,0</u>                         |
| Pounds of Zinc Oxide Sold        | 3,433,830                | 4,938,735                | 33,306,998                              | 30,210,6                                |
| Sales Price                      | 5.911¢                   | 5.666¢                   | 5.435¢                                  | 5.545¢                                  |
| Cost of Sales                    | 7.535¢                   | 7.390¢                   | 6.687¢                                  | 6.323¢                                  |
| <u>WHITE LEAD DEPARTMENT:</u>    |                          |                          |                                         |                                         |
| Sales of Lead Products           | \$ 84,974                | \$ 88,973                | \$ 688,816                              | \$ 786,4                                |
| Cost of Sales                    | <u>76,688</u>            | <u>77,102</u>            | <u>322,660</u>                          | <u>728,1</u>                            |
| Income - Before Depreciation     | \$ 8,286                 | \$ 9,871                 | \$ 23,156                               | \$ 58,34                                |
| Depreciation                     | <u>1,308</u>             | <u>1,111</u>             | <u>21,244</u>                           | <u>21,1</u>                             |
| Net Income                       | <u>\$ 4,886</u>          | <u>\$ 6,149</u>          | <u>\$ 2,912</u>                         | <u>\$ 34,2</u>                          |
| Pounds White Lead Sold           | 1,184,973                | 1,241,225                | 9,262,979                               | 7,990,31                                |
| Sales Price                      | 6.743¢                   | 6.588¢                   | 6.359¢                                  | 5.843¢                                  |
| Cost of Sales                    | 6.476¢                   | 6.308¢                   | 6.430¢                                  | 5.048¢                                  |