

GROSS OPERATING PROFIT:

	Month of February 1939	Month of January 1939	Two Months ended Feb. 28, 1939	Two Months ended Feb. 28, 1938
Profit on Tolls	\$ 69,757	\$ 79,082	\$148,839	\$ 83,2
Profit on Premiums	16,337	22,561	38,898	31,9
Profit on Sales - Refinery Department	1,888	886	2,774	7,5
Profit on Sales - Secondary Department	52,403	37,297	89,700	7,4
Electro Sheet Department	340	1,671	2,011	1,8
Total	\$140,725	\$141,497	\$282,222	\$117,1
<u>ADD</u> - Miscellaneous Earnings	<u>3,934</u>	<u>6,405</u>	<u>10,339</u>	<u>10,3</u>
	\$144,659	\$147,902	\$292,561	\$127,4
<u>DEDUCT</u> - General Expenses	\$ 1,000	\$ 2,206	\$ 3,206	\$ 2,7
Shutdown Expenses	-	-	-	7,9
Experimental Expenses	-	-	-	3,0
	\$ 1,000	\$ 2,206	\$ 3,206	\$ 13,8
<u>INCOME</u> - Before Depreciation	\$143,659	\$145,696	\$289,355	\$113,6
Depreciation	24,570	24,497	49,067	46,5
<u>NET INCOME</u>	<u>\$119,089</u>	<u>\$121,199</u>	<u>\$240,288</u>	<u>\$ 67,0</u>

SECONDARY METAL DEPARTMENT

Copper Deliveries - Pounds	2,425,972	3,181,857	6,807,829	4,073,76
Proceeds	\$403,288	\$351,018	\$754,306	\$402,12
Cost	344,409	309,483	653,892	402,92
Profit on Copper	\$ 58,879	\$ 41,535	\$100,414	\$ 81
Profit on By-Products	247	1,409	1,656	88
Gross Profit	\$ 59,126	\$ 42,944	\$102,070	\$ 7
Deduct - Selling Commissions	\$ 4,687	\$ 4,197	\$ 8,884	\$ 5,46
Experimental Expenses	2,036	1,450	3,486	2,02
	\$ 6,723	\$ 5,647	\$ 12,370	\$ 7,48
<u>NET PROFIT</u>	<u>\$ 52,403</u>	<u>\$ 37,297</u>	<u>\$ 89,700</u>	<u>\$ 7,41</u>
Copper Proceeds - Per lb.	11.122¢	11.032¢	11.080¢	9.87
Cost - Per lb.	9.499¢	9.726¢	9.605¢	9.89
Profit - Per lb.	1.623¢	1.306¢	1.475¢	.02

N10526

PNYC00007971