	November 1938	October, 1938	ended Nov. 30th 1938	ended 30th
GROSS OPERATING PROFIT:				
Profit on Tolls	$ 49,654	$ 35,102	$ 376,755	$ 768
Profit on Premiums	20,277	20,103	144,079	295
Profit on Sales - Refinery Department	3,238	1,838	21,903	25
Profit on Sales - Secondary Department	10,736	1,162	41,741	186
Electro Sheet Department	2,415	1,758	12,968	6
Total	$ 86,320	$ 56,447	$ 513,964	$1,282
ADD - Miscellaneous Earnings	4,715	5,824	52,806	78
	$ 91,035	$ 62,271	$ 566,770	$1,361
DEDUCT - General Expenses	$ 1,000	$ 859	$ 15,039	$ 12
Shutdown Expenses	-	15,894	62,156	
Experimental Expenses	-	-	14,516	38
	$ 1,000	$ 16,753	$ 91,711	$ 51
INCOME - Before Depreciation	$ 90,035	$ 45,518	$ 475,059	$1,309
Depreciation	20,125	15,703	255,166	426
NET INCOME	$ 69,910	$ 29,815	$ 219,893	$ 883
	SECONDARY METAL DEPARTMENT			
Copper Deliveries - Pounds	4,431,602	4,006,720	27,988,421	62,467
Proceeds	$474,770	$406,778	$2,744,921	$8,722
Cost	444,309	394,971	2,703,346	8,571
Profit on Copper	$ 30,461	$ 11,807	$ 41,575	$ 151
Profit on By-Products	1,753	72	5,048	132
Gross Profit	$ 32,214	$ 11,879	$ 46,623	$ 284
Deduct - Selling Commissions	$ 5,575	$ 4,912	$ 35,803	$ 81
Shutdown Expenses	14,948	4,955	40,221	
Experimental Expenses	955	850	12,340	17
	$ 21,478	$ 10,717	$ 88,364	$ 98
NET PROFIT	$ 10,736	$ 1,162	$ 41,741	$ 186
Copper - Proceeds per lb.	10.713¢	10.152¢	9.807¢	13
Cost per lb.	10.026¢	9.857¢	9.659¢	13
Profit per lb.	.687¢	.295¢	.148¢	