	September 1938	August 1938	ended Sept. 30, 1938	ended Se 30, 193
GROSS OPERATING PROFIT:				
Profit on Tolls	$ 27,632	$ 32,883	$ 329,698	$ 691,8
Profit on Premiums	17,029	2,745	103,699	275,4
Profit on Sales - Refinery Department	2,147	1,214	16,636	54,2
Profit on Sales - Secondary Department	7,726	7,085	42,979	103,3
Electro Sheet Department	588	3,793	12,313	3,6
Total	$ 39,670	$ 28,060	$ 419,365	$1,130,5
ADD - Miscellaneous Earnings	5,766	4,888	42,267	65,2
	$ 45,436	$ 32,948	$ 461,632	$1,195,7
DEDUCT - General Expenses	$ 1,000	$ 814	$ 11,005	$ 11,5
Shut Down Expenses	19,354	3,520	46,261	-
Experimental Expenses	1,316	3,144	25,054	46,3
	$ 21,670	$ 7,478	$ 82,320	$ 57,9
INCOME - Before Depreciation	$ 23,766	$ 25,470	$ 379,312	$1,137,8
Depreciation	22,335	21,887	219,341	372,9
NET INCOME	$ 1,431	$ 3,583	$ 159,971	$ 764,8
	SECONDARY METALS DEPARTMENT			
Copper Deliveries - Pounds	2,272,176	2,050,392	19,590,099	54,729,3
Proceeds	$232,185	$200,464	$1,863,495	$7,631,1
Cost	233,854	203,049	1,864,067	7,608,9
Profit or Loss - Copper	$ 1,669	$ 2,585	$ 572	$ 42,1
Profit or Loss - By-Products	1,784	1,986	3,223	131,9
Gross Profit or Loss	$ 115	$ 599	$ 2,651	$ 174,0
Deduct - Selling Commissions	$ 3,238	$ 2,644	$ 25,315	$ 70,7
Shut Down Expenses	4,603	3,842	20,315	-
	$ 7,841	$ 6,486	$ 45,630	$ 70,7
NET PROFIT OR LOSS	$ 7,726	$ 7,085	$ 42,979	$ 103,3
Copper - Proceeds per lb.	9.804¢	9.777¢	9.532¢	13.9
Cost per lb.	9.869¢	9.905¢	9.535¢	13.9
Profit or Loss per lb.	.065¢	.128¢	.003¢	.0

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