

<u>GROSS OPERATING PROFIT:</u>	<u>October,</u> <u>1938</u>	<u>September</u> <u>1938</u>	<u>ended Oct.</u> <u>31, 1938</u>	<u>ended Oct.</u> <u>31, 1937</u>
Profit on Tolls	\$ 35,122	\$ 27,585	\$ 344,948	\$ 745,3
Profit on Premiums	20,103	17,029	123,802	283,7
Profit on Sales - Refinery Department	1,851	2,154	18,678	56,7
Profit on Sales - Secondary Department	2,008	7,847	41,092	140,0
Electro Sheet Department	<u>3,623</u>	<u>588</u>	<u>15,934</u>	<u>5,7</u>
Total	\$ 62,707	\$ 39,509	\$ 462,270	\$1,231,7
<u>ADD - Miscellaneous Earnings</u>	<u>5,748</u>	<u>5,766</u>	<u>48,015</u>	<u>72,3</u>
	\$ 68,455	\$ 45,275	\$ 510,285	\$1,304,1
<u>DEDUCT - General Expenses</u>	\$ 1,000	\$ 3,176	\$ 14,180	\$ 12,5
Shut Down Expenses	21,274	19,354	67,535	-
Experimental Expenses	<u>847</u>	<u>1,316</u>	<u>25,901</u>	<u>50,7</u>
	\$ 23,121	\$ 23,846	\$ 107,616	\$ 63,2
<u>INCOME - Before Depreciation</u>	\$ 45,334	\$ 21,429	\$ 402,669	\$1,240,8
Depreciation	<u>15,702</u>	<u>22,335</u>	<u>235,042</u>	<u>402,9</u>
<u>NET INCOME</u>	<u>\$ 29,632</u>	<u>\$ 906</u>	<u>\$ 167,627</u>	<u>\$ 837,9</u>

SECONDARY METAL DEPARTMENT

Copper Deliveries - Pounds	<u>4,006,720</u>	<u>2,572,176</u>	<u>23,356,819</u>	<u>58,940,4</u>
Proceeds	\$406,778	\$252,064	\$2,270,151	\$8,233,51
Cost	<u>394,771</u>	<u>253,854</u>	<u>2,259,038</u>	<u>8,150,5</u>
Profit or Loss - Copper	\$ 11,807	\$ 1,790	\$ 11,113	\$ 83,01
Profit or Loss- By-Products	<u>72</u>	<u>1,787</u>	<u>3,295</u>	<u>133,2</u>
Gross Profit or Loss	\$ 11,879	\$ 3	\$ 14,408	\$ 216,31
Deduct - Selling Commissions	\$ 4,912	\$ 3,238	\$ 30,228	\$ 76,3
Shut Down Expenses	<u>4,959</u>	<u>4,606</u>	<u>25,272</u>	<u>-</u>
	\$ 9,871	\$ 7,844	\$ 55,500	\$ 76,3
<u>NET PROFIT OR LOSS</u>	<u>\$ 2,008</u>	<u>\$ 7,847</u>	<u>\$ 41,092</u>	<u>\$ 140,01</u>
Copper - Proceeds per lb.	10.132¢	9.800¢	9.637¢	13.91
Cost per lb.	9.858¢	9.869¢	9.590¢	13.81
Profit or Loss per lb.	.294¢	.069¢	.047¢	.14