

	Month of January 1939	Month of January 1938
<u>GROSS OPERATING PROFIT:</u>		
Profit on Tolls	\$ 78,974	\$ 44,209
Profit on Premiums	22,562	15,994
Profit on Sales - Refinery Department	1,185	6,100
Profit on Sales - Secondary Department	37,901	16,847
Electro Sheet Department	<u>1,671</u>	<u>158</u>
Total	\$142,293	\$ 49,614
<u>ADD - Miscellaneous Earnings</u>	<u>6,537</u>	<u>6,412</u>
	\$148,830	\$ 56,026
<u>DEDUCT - General Expenses</u>	\$ 2,000	\$ 1,906
Shutdown Expenses	-	3,939
Experimental Expenses	-	<u>433</u>
	\$ 2,000	\$ 6,278
<u>INCOME - Before Depreciation</u>	\$146,830	\$ 49,748
Depreciation	<u>24,497</u>	<u>24,304</u>
<u>NET INCOME</u>	<u>\$122,333</u>	<u>\$ 25,444</u>

SECONDARY METAL DEPARTMENT

Copper Deliveries - Pounds	<u>3,181,852</u>	<u>2,021,175</u>
Proceeds	\$351,386	\$199,763
Cost	<u>309,258</u>	<u>213,187</u>
Profit on Copper	\$ 42,128	\$ 13,424
Profit on By-Products	<u>1,417</u>	<u>96</u>
Gross Profit	\$ 43,545	\$ 13,328
Deduct - Selling Commissions	\$ 4,194	\$ 2,167
Experimental Expenses	<u>1,450</u>	<u>352</u>
	\$ 5,644	\$ 3,519
<u>NET PROFIT</u>	<u>\$ 37,901</u>	<u>\$ 16,347</u>
Copper - Proceeds per lb.	11.043¢	9.883¢
Cost per lb.	9.719¢	10.548¢
Profit per lb.	1.324¢	.665¢