



EXPLANATION OF STEEL SCRAP SUPPLEMENT

A steel scrap supplement is necessary due to the wide fluctuations in the price of steel scrap. Our supplement is computed from the published price in Iron Age - New Steel magazine for the low phosphorus punching and plate - Pittsburgh market. We use the published price in the first issue of every month. \$90.00 is used as the base price and the difference between our base and the highest figure of the range quoted is our steel scrap supplement. This supplement will be in the form of a negative (*discount*) when the Iron Age - New Steel listing is below the \$55.00 base. The index supplement becomes effective the 1st of each month and is in effect through the last day of the month.

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