No. 137 Howard Street
Spokane 4, Washington

March 27, 1959

| ~~EXTRA~~ COPY O F E | | |
|---|---|---|
| RECEIVED MAR 30 1959 | | |
| DATE | INITIALS | CODE |
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Air Mail

Mr. George C. Selfridge, Chairman
Operating Committee, OME
Department of the Interior
Washington 25, D. C.

Re: Docket No. DMEA-2292 (Tungsten) Mm-2247
American Alloy Metals, Inc.
Brown's Lake property
and
Docket No. DMEA-3440 (Tungsten) Mm-2300
Minerals Engineering Company
Lost Creek Mine
Beaverhead County, Montana

Dear Mr. Selfridge:

Enclosed are three copies of a letter dated March 23, 1959 received from Mr. George H. Allen, District Director of the Internal Revenue Service, Denver, Colorado, together with the original and OME's copies of my reply.

We have compiled the pertinent information but because this request concerns fiscal information from our Brown's Lake and Lost Creek contracts, I feel the reply should be routed through the Operating Committee and Mr. Chambers' office, rather than be sent direct to Mr. Allen.

If it meets with your approval, will you please date stamp the letter and air mail it to Mr. Allen.

Sincerely yours,

A. E. Weissenborn
Executive Officer, OME
Field Team Region I

Enclosure

cc: USGM (2)
USGM(AD)

U. S. TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
DENVER 2 COLORADO

March 23, 1959

IN REPLY REFER TO
DIR:DFN:A:F
Eng:MAK:pbj

Office of Minerals Exploration
South 157 Howard
Spokane 1, Washington

Re: Minerals Exploration Company
Grand Junction, Colorado

Gentlemen:

This office is currently conducting an income tax audit of the above-named taxpayer. It is understood that this company and the DMEA entered into an exploration contract in connection with two of its Montana tungsten operations - Brown's Lake and Lost Creek.

This office is interested in obtaining the following information regarding these contracts:

(1) The date the contracts were signed.

(2) The date work under the contracts was completed.

(3) The percent of Government participation, and the dollar amount.

(4) The repayments made by years, and the present balance due, if any.

This information is, of course, for official Internal Revenue Service use only, in connection with our audit. Your prompt attention to this matter will be appreciated.

Very truly yours,

George H. Allan
District Director

EXTRA COPY
O. M. E.
RECEIVED MAR 30 1959

| DATE | INITIALS | CODE |
|---|---|---|
| | | |
| | | |
| | | |
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| | | |

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
~~WASHINGTON 25, D. C.~~
No. 157 Howard Street
Spokane 4, Washington

RECEIVED
MAY 7 - 1956

May 1, 1956

Mr. C. A. Walt, Treasurer
Minerals Engineering Company
P. O. Box 1952
Grand Junction, Colorado

W/M

Re: Project No. DMEA-0848 (Tungsten)
Lost Creek Mine
Beaverhead County, Montana
Contract No. Idm-2300

Dear Mr. Walt:

Thank you for your letter of April 16 regarding the impending royalty audit by our Mr. Bruning.

Mr. Bruning will be in Grand Junction some time in May; because of other scheduled audits it is not possible at this time to give you a firm date.

Sincerely,

A. E. Weissenborn
Executive Officer, DMEA
Field Team, Region I, NW Dist.

cc: T. E. Bruning
DMEA (2)
DMEM (2)
DMEM (AD)
Turner

Royalty

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
WASHINGTON 25, D. C.

RECEIVED
MAY 7 - 1956

224 New Customhouse
Denver 2, Colorado

April 17, 1956

Mr. A. E. Weissenborn, Executive Officer,
DMEA Field Team, Region I, N. W. District
South 157 Howard Street
Spokane, Washington

Re: Minerals Engineering Co.
Contract Idm-5300
Docket No. DMEA-2440

Dear Mr. Weissenborn:

This morning I received copy of letter dated April 16, 1956, addressed to you regarding audit of subject company's royalty records.

I have been in touch with the local office of G.S.A., who has agreed to supply me with a list showing payments by lot numbers for purchases of tungsten by G.S.A. for the years 1954 and 1955. This list should be received this week. I believe it will be of great help in checking records of Minerals Engineering Company.

In the meantime I have made arrangements to be in Salt Lake City the next two weeks. On my return and completion of my portion of the reports on that assignment I will proceed to Grand Junction and make the audit of Minerals Engineering some time in May.

Sincerely yours,

T. H. Breding, Auditor

APR 20 1956

406

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION

~~WASHINGTON 25, D.C.~~
So. 157 Howard Street
Spokane 4, Washington

RECEIVED
APR 12 1956

April 5, 1956

Mrs. Myrtle Purdy, Certifying Officer
DMEA Field Team, Region I, NW District
1201 North Division Street
Spokane 2, Washington

W/107

Re: Docket No. DMEA-2440 (tungsten)
Minerals Engineering Company
Lost Creek Mine
Beaverhead County, Montana
Contract No. Idm-E300

Dear Mrs. Purdy:

Attached is Check No. A 17530 for $6,028.57 dated April 2, 1956, which was received from Mr. Blair Burwell, President, Minerals Engineering Company.

This royalty was paid on the basis of the Field Team's proposals to the Operator in its letters of September 9, 1955, and March 22, 1956. Also attached is Mr. Burwell's letter of April 3 and royalty computation.

Sincerely yours,

A. E. Weissenborn
Executive Officer, DMEA
Field Team, Region I
Northwest District

Attachments as indicated

cc: Operator
DMEA w/encl.
CPF

Royalty

Attachments received 4/6/56
By M.P.
Royalty payments to date
6204 51

MINERALS ENGINEERING COMPANY
P. O. BOX 1951
GRAND JUNCTION, COLORADO

April 3, 1956

RECEIVED
APR 12 1956

Mr. A. E. Weissenborn
Executive Officer
U. S. Geological Survey
South 157 Howard Street
Spokane 4, Washington

Re: Docket No. DMEA-2440 (Tungsten)
Lost Creek Mine
Beaverhead County, Montana
Contract No. Idm-E300

Dear Mr. Weissenborn:

We enclose herewith our Check for $6,028.57 in payment for the DMEA loan on Lost Creek production to February 29, 1956.

Please advise me if the calculations on this are not in order.

Yours very truly,

MINERALS ENGINEERING COMPANY

Blair Burwell

Blair Burwell
President

BB/rlc

Encl.

RECEIVED
APR 5 1956

MINERALS ENGINEERING COMPANY
P. O. BOX 1951
GRAND JUNCTION, COLORADO

RECEIVED
APR 12 1956

March 31, 1956

Mr. A. E. Weissenborn, Executive Officer
U. S. Geological Survey
U. S. Department of the Interior
Defense Minerals Exploration Administration
South 157 Howard Street
Spokane 4, Washington

COMPUTATION FOR DMEA LOAN REPAYMENT ON LOST CREEK PRODUCTION
to Date February 29, 1956

| | | |
|---|---|---|
| Tons Mined | | 19,869.80 |
| Mill Concentrate Produced | | |
| Low Grade Units | 1,662.61 | |
| High Grade Units | 1,188.07 | |
| Total Units Produced | 2,850.68 @ $43.53 per unit as per March 22, 1956 letter from A. E. Weissenborn to Mr. Burwell | $124,090.10 |
| Royalty on $124,090.10 @ 5% | | $ 6,204.51 |
| Less amount paid during 1954 | | $ 175.94 |
| | | $ 6,028.57 |

CN:BM

RECEIVED
APR 5 1956

400

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
~~WASHINGTON 25, D.C.~~

RECEIVED
APR 9 - 1956

No. 157 Howard Street
Spokane 4, Washington

April 5, 1956

Mr. Blair Burwell, President
Minerals Engineering Company
P. O. Box 1931
Grand Junction, Colorado

W/M

Re: Docket No. DMEA-2440 (Tungsten)
Lost Creek Mine
Beaverhead County, Montana
Contract No. Idm-2300

Dear Mr. Burwell:

Thank you for your check in the amount of $6,082.57 in payment of royalties due from production at the Lost Creek Mine.

We would like to have Mr. T. H. Bruding, DMEA auditor at Denver, make a routine royalty audit. Would you please let us know when it would be convenient for him to do so? When replying, please send a copy of your letter direct to him at the following address:

Defense Minerals Exploration Administration
224 New Customhouse
Denver 2, Colorado

Sincerely yours,

A. H. Weinsenborn
Executive Officer, DMEA
Field Team Region I, NW Dist.

cc: T. H. Bruding, Denver
w/incoming dtd 4/3/56
DMEA (2) "
USGS (2) "
USGS(AD) "
Turner "

Royalty

MINERALS ENGINEERING COMPANY
P. O. BOX 1951
GRAND JUNCTION, COLORADO

RECEIVED
APR 9 - 1956

April 3, 1956

Mr. A. E. Weissenborn
Executive Officer
U. S. Geological Survey
South 157 Howard Street
Spokane 4, Washington

Re: Docket No. DMEA-2440 (Tungsten)
Lost Creek Mine
Beaverhead County, Montana
Contract No. Idm-E300

Dear Mr. Weissenborn:

We enclose herewith our Check for $6,028.57 in payment for the DMEA loan on Lost Creek production to February 29, 1956.

Please advise me if the calculations on this are not in order.

Yours very truly,

MINERALS ENGINEERING COMPANY

Blair Burwell

Blair Burwell
President

BB/rlc

Encl.

RECEIVED
APR 5 1956

MINERALS ENGINEERING COMPANY
P. O. BOX 1951
GRAND JUNCTION, COLORADO

RECEIVED
APR 9 - 1956

March 31, 1956

Mr. A. E. Weissenborn, Executive Officer
U. S. Geological Survey
U. S. Department of the Interior
Defense Minerals Exploration Administration
South 157 Howard Street
Spokane 4, Washington

COMPUTATION FOR DMEA LOAN REPAYMENT ON LOST CREEK PRODUCTION
to Date February 29, 1956

| | | |
|---|---|---|
| Tons Mined | | 19,869.80 |
| Mill Concentrate Produced | | |
| Low Grade Units | 1,662.61 | |
| High Grade Units | 1,188.07 | |
| Total Units Produced | 2,850.68 @ $43.53 per unit as per March 22, 1956 letter from A. E. Weissenborn to Mr. Burwell | $124,090.10 |
| Royalty on $124,090.10 @ 5% | | $ 6,204.51 |
| Less amount paid during 1954 | | $ 175.94 |
| | | $ 6,028.57 |

CN:BM

RECEIVED
APR 5 1956

400

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
~~WASHINGTON, D.C.~~
1201 N. Division Street
Spokane 2, Washington
November 18, 1955

RECEIVED
NOV 21 1955

Mr. Blair Burwell, President
Minerals Engineering Company
P. O. Box 1951
Grand Junction, Colorado

USM

Re: Docket No. DMEA 2440 (tungsten)
Lost Creek Mine
Beaverhead County, Montana
Contract No. Idm-E300

Dear Mr. Burwell:

This will acknowledge receipt of your letter of November 16, 1955 to Mr. Weissenborn regarding royalty payments on Lost Creek mine production.

Apparently we have erred in assuming that the mill concentrates were sold to The Salt Lake Tungsten Company, and for that reason we suggested a schedule similar to that of a smelter whereby allowances would be made for freight to the refinery, refinery losses, refining costs, and penalties. On that basis the royalty on the Lost Creek production through August 1955 would have been $5,386.79, at the rate of 5 percent.

Annex II, paragraph (e) of your contract defines the manner in which royalty rates are determined per ton of production in the form in which sold, held or used. Any product sold at a price in excess of $11.50 per ton is subject to a 5 percent royalty.

Your letter clearly indicates that the mill concentrates were refined and that high-grade concentrates and/or synthetic scheelite was sold. Although you did not state the tonnage sold it is evident that the product and/or products, had a value in excess of several thousands of dollars per ton. Royalty at 5 percent on $136,640.61 is $6,832.03.

We are glad that the basis for computing royalties on Lost Creek mine production has finally been clarified.

By Field Team, Region I, NW District

cc: DMEA (2)
USGS (2)
USBM (AD)

A. E. Weissenborn, Exec. Officer
U. S. Geological Survey

Wing G. Agnew, Member
U. S. Bureau of Mines

MINERALS ENGINEERING COMPANY
P. O. BOX 1951
GRAND JUNCTION, COLORADO

November 16, 1955

RECEIVED
NOV 21 1955

Mr. A. E. Weissenborn, Executive Officer
U. S. Department of the Interior
Defense Minerals Exploration Administration
1201 North Division Street
Spokane 2, Washington

Re: Docket No. DMEA 2440 (Tungsten)
Lost Creek Mine
Beaverhead County, Montana
Contract No. Idm-E300

Dear Mr. Weissenborn:

We carefully checked your letter of October 28 and still cannot reconcile the royalty returns listed in the third and fourth paragraph of your letter with the provision in the DMEA Exploration Contract covering this work.

The provisions in our contract, Annex II, paragraph (e) are:

> "One and one-half ($1\frac{1}{2}$) percent of amounts ("gross proceeds" or "value") not in excess of eight dollars ($8.00) per ton of production in the form in which sold, held, or used, plus one-half ($\frac{1}{2}$) percent of each additional full fifty cents ($0.50) by which such amounts exceed eight dollars ($8.00) per ton, but not in excess of five (5) percent of such amounts."

Returning to the data contained in our letter of October 24, I am recalculating this data, using the wording and intent of the contract. This tabulation follows:

| | | |
|---|---|---|
| Tons mined | | 15,102.29 |
| Mill Concentrates Produced: | | |
| Low Grade | 1483.18 Units | |
| High Grade | 880.09 Units | 2,363.27 |
| Refinery Concentrates Produced | | 2,214.952 |
| Refinery Concentrates sold | | 2,214.952 |
| Price realized - $63.00 per unit | | |
| less $1,502.48 penalties | | $136,640.61 |
| Value realized per ton of ore | | $ 9.05 |
| Royalty rate: | | |
| $1\frac{1}{2}$ per cent for $8.00 | | |
| $\frac{1}{2}$ percent for each additional $0.50 | | |
| $1\frac{1}{2}\% + 1\% = 2\frac{1}{2}$ percent | | |
| Royalty due is $2\frac{1}{2}\%$ of $136,640.61 | | |
| Amount due | | $ 3,416.02 |

Please advise us if this is not the correct procedure for royalties according to the present contract.

Yours very truly,

MINERALS ENGINEERING COMPANY

Blair Burwell

Blair Burwell
President

BB/rlc

402

xxxxxxxxxxxxxxxxxxx

1201 N. Division St.
Spokane 2, Washington
October 18, 1955

RECEIVED
OCT 24 1955

MEMORANDUM

To: DMEA Field Team, Region I, Northwest District

From: John D. Bardill, Bureau of Mines

Subject: Royalty payments, Docket No. DMEA-2440 (tungsten), Minerals Engineering Company, Lost Creek Mine, Beaverhead County, Montana, Contract No. Idm-E300

The Brown's Lake operation of Minerals Engineering Company near Glen, Montana was visited September 26, 1955.

Mr. R. N. Roby, mine superintendent, stated that approximately 175 to 200 tons of low-grade tungsten ore averaging about 0.18 percent $WO_3$ is being mined daily and shipped to the mill and stockpiled until approximately 1200 tons has been accumulated before milling. Mr. Roby stated that about 9,000 tons had been mined and milled.

Mr. Earl Craig, mill superintendent, stated that Lost Creek mine ore is milled separately from Brown's Lake ore. Each truckload is weighed on a platform scale before being stockpiled. After being crushed, an hourly sample is taken from the conveyor belt from the fine ore bin to the rod mill. The sample is weighed, moisture content determined, and analysis made for tungsten; thus the weight of ore milled is taken twice.

A Field Team letter dated September 9, 1955, to Mr. Blair Burwell, president, Minerals Engineering Company, requested approval of a method of calculating royalty on Lost Creek mine production. Since Mr. Burwell has not acknowledged the letter or paid royalties during 1955, I suggest that the Field Team remind him that he is delinquent in his payments.

John D. Bardill

Orig. & 3 cys - Wash.
USGS (2)
DMEA
AD
Turner
JDB/he

copy already in Gen. File

402

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
~~WASHINGTON 25, D.C.~~
1201 N. Division St.
Spokane 2, Washington
June 8, 1955

RECEIVED
JUN 13 1955

MEMORANDUM

To: DMEA Field Team, Region I, Northwest District

From: John D. Bardill, Metallurgist, U. S. Bureau of Mines

Subject: Royalty payments, Docket No. DMEA 2440 (tungsten), Minerals Engineering Company, Lost Creek Mine, Beaverhead County, Montana, Contract No. Idm-E300

This is in reference to a letter dated May 9, 1955, from Mr. W. S. Martin, Acting Chairman, Operating Committee, DMEA, regarding method of calculating royalty payments on Lost Creek mine production.

The company's Monthly Operating Statements show production from Brown's Lake (formerly American Alloy Metals) and Lost Creek deposits separately and, we think, may serve the same purpose as the settlement sheets. For example, the August 1954 statement includes the following items for Lost Creek.

| Production | Total to date |
|---|---|
| (1) Mill concentrates - low grade units | 73.49 |
| *Gross value delivered to refinery | $ 4630.16 |
| (3) Total gross value all products | 4630.16 |
| **Cost of Production** | |
| (9) Refinery - low grade | |
| Freight to refinery | 273.53 |
| Refinery loss | 576.81 |
| Cost of refining (includes penalties) | 580.62 |
| Total | $1430.96 |
| or $19.47 per unit | |

*Calculated at $63.00 per unit $WO_3$

A copy of the complete statement was included with the Field Team letter of October 8, 1974 to the Operating Committee.

(copy already in Gen. File)

Regular File

Mr. Blair Burwell has suggested that inasmuch as the Lost Creek operation is not commercial and the ore contains about 0.3 percent $WO_3$, which has a value of approximately $28 per unit delivered at purchasing mills, the royalty should be calculated on that value. The contract specifies that royalties should be calculated on the value of the final product which in this case is $63.00 per unit $WO_3$.

Since the ore is subgrade and cannot stand a high royalty it is suggested that the end product for purposes of reasonable royalty calculations be the mill concentrates rather than the more valuable synthetic scheelite. This, in effect, would amount to "net smelter returns," with allowances for freight to the refinery, refining costs and refinery losses amounting to about $19.47 per unit. The net after these is $43.53 per unit upon which the 5 percent royalty would be calculated. Royalty calculations would be made monthly based on the company records and would be subject to final Government audit.

We believe that Lost Creek ore is stockpiled and milled separately from the Brown's Lake ore. If the two ores are mixed and milled together some satisfactory method of calculating the tungsten content of the concentrates from each operation must be devised.

Low-grade mill concentrates from Lost Creek rock will probably contain from 5 percent to 7 percent $WO_3$.

United States Vanadium Company at Bishop, California purchases custom ore with $WO_3$ content ranging from 5 to 7.499 percent $WO_3$ at $39.00 per short ton unit $WO_3$. Getchell Mine, Inc., at Red House, Nevada, pays $47.00 per unit for 1 percent $WO_3$ or higher, less $8.00 per dry ton for treatment charges. Minerals Engineering Company at Ely, Nevada, pays $37.00 per unit for 3 to 5 percent $WO_3$ ore. These purchase prices reasonably approximate the "net" after allowances, considering that the purchasers have charged their profit to the purchase price.

For 80% WO3 6/21/55

It is recommended that the DMEA accept these Monthly Operating Statements in lieu of GSA settlement sheets.

John D. Bardill

Orig. & 3 cys - Wash.
USGS (2)
DMEA
AD
Auditor Fisher
JDB/he

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
XXXXXXXXXXXXXXXXC.
So. 157 Howard Street
Spokane 4, Washington

400

March 19, 1954

WSM

Mr. R. J. Hindman, Certifying Officer
DMEA Field Team, Region II
1201 North Division
Spokane, Washington

File
2440

Re: Docket DMEA-2292 (tungsten)
American Alloy Metals, E247
and
Docket DMEA-2440 (tungsten)
Minerals Engineering Co., E300

Dear Mr. Hindman:

Attached is Check No. A 3559 received from Minerals Engineering Co. dated March 11, 1954, in the amount of $631.15. This check represents royalty payments on ore produced from the subject properties between October 15, 1953, and January 31, 1954. The check and attached royalty statement are incomplete and in error. We have written the operator for additional information by Field Team letter dated March 17, 1954, copy of which was sent you previously. As soon as this requested information is received it will be forwarded to you.

Sincerely yours,

A. E. Weissenborn
Executive Officer, DMEA
Field Team, Region II

Attachments

cc: DMEA w/encl.

Received attachments ____________
date

R. J. Hindman

Royalty

Minerals Engineering Co. - Tungsten Operations
D.M.E.A. Royalty Payments
10/15/53 Through 1/31/54

| | 10/15 - 11/30/53 | December | January | Total |
|---|---|---|---|---|
| Computation of Payment: D.M.E.A. 2292 (Tungsten) | | | | |
| Ivanhoe Lease (American Alloys Contract #IDM-E247) | | | | |
| Net concentrate settlements (See page two) | $3143.82 | $25074.25 | $9385.89 | $37603.96 |
| D.M.E.A. Royalties (1-½%) | 47.16 | 376.11 | 140.79 | 564.06 |
| Royalty Rate to be used: Tons Milled | 2146.0 | 3722.0 | 5261.9 | 11129.9 |
| Settlements ÷ Tons Milled | $ 1.46 | $ 6.74 | $ 1.78 | |
| 1-½% to be used up to a value of $8.00 per ton milled | 1-½% | 1-½% | 1-½% | |
| D.M.E.A. 2440 (Tungsten) | | | | |
| Lost Creek Lease (M.E. Co. Contract #IDM-E300) | | | | |
| Net concentrate settlements (See page two) | $ 880.64 | $ 3592.17 | | $ 4472.81 |
| D.M.E.A. Royalties (1-½%) | 13.21 | 53.88 | | 67.09 |
| Royalty Rate to be used: Tons milled | 786.5 | 740.0 | | 1526.5 |
| Settlements ÷ Tons Milled | $ 1.12 | $ 4.85 | | |
| 1-½% to be used up to a value of $8.00 per ton milled | 1-½% | 1-½% | | |

**Recap Royalties Payable as Computed above**

| | |
|---|---|
| Ivanhoe Lease | $ 564.06 |
| Lost Creek Lease | 67.09 |
| Total | $ 631.15 |

Minerals Engineering Company - Tungsten Operations
D.M.E.A. Royalty Payments
10/15/53 through 1/31/54

| | Ivanhoe Lease | Lost Creek Lease | Total Settlement |
|---|---|---|---|
| **Net Concentrate Settlements received from Salt Lake Tungsten Co:** | | | |
| 10/15 through 11/30/53 | | | |
| High Grade - Lot #11 | $ 3143.82 | $ 880.64 | $4024.46 |
| December 1953 | | | |
| High Grade - Lot #12 | | | $4399.79 |
| Lot #20 & 33 | | | $7845.49 |
| Total December High Grade | $10114.59 | $ 2130.69 | $12245.28 |
| Low Grade - Lot #13 | | | $ 435.94 |
| Lot 15 | | | 1132.10 |
| Lot #18 | | | 2163.30 |
| Lot #19 | | | 1531.83 |
| Lot #22 | | | 1642.16 |
| Lot #23 | | | 1557.01 |
| Lot #27 | | | 2110.41 |
| Lot #29 | | | 1076.69 |
| Lot #31 | | | 1312.98 |
| Lot #31A | | | 986.16 |
| Lot #34 | | | 2472.56 |
| Total December Low Grade | $14959.66 | $ 1461.48 | $16421.14 |
| Total December | $25074.25 | $ 3592.17 | $28666.42 |
| January 1954 | | | |
| Low Grade - Lot #36 | | | $ 2843.89 |
| Lot #38 | | | 1739.45 |
| Lot #39 | | | 1291.42 |
| Lot #41 | | | 1199.41 |
| Lot #43 | | | 2311.72 |
| Total January | $ 9385.89 | -0- | $ 9385.89 |
| Total 10/15/53 through 1/31/54 | $37603.96 | $ 4472.81 | $42076.77 |

Basis Allocation Net Concentrate Settlements:

| | 10/15 through 11/30/53 Tons | % | December 1953 Tons | % |
|---|---|---|---|---|
| **High Grade Shipped** | | | | |
| Ivanhoe Lease | 56.94 | 78.118 | 215.10 | 82.600 |
| Lost Creek Lease | 15.95 | 21.882 | 45.24 | 17.400 |
| | 72.89 | 100.000 | 260.34 | 100.000 |
| **Low Grade Shipped** | | | | |
| Ivanhoe Lease | | | 118.93 | 91.100 |
| Lost Creek Lease | | | 11.56 | 8.900 |
| | -0- | -0- | 130.49 | 100.000 |