FILE COPY
SURNAME:

Herres
Mote

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

June 1, 1951

DMA-911

Mr. James Lay
Rico
Colorado

Dear Mr. Lay:

Your letter of May 21 concerning your application for assistance under the exploration program of DMA has been referred to me for reply.

With reference to the letter dated May 7 you received from the Defense Minerals Administration, I am enclosing a release dated May 14 giving questions and answers on the program which may be of interest to you.

It is suggested that you talk with the field representatives of DMA from Mr. J. R. West Jr.'s office in Denver when they are in your vicinity. Possibly they can give you further information that may prove of help to you in case the Defense Production Act of 1950 which provides authority for assistance to mines is extended after June 30, 1951.

In case I can be of further assistance to you, please let me know.

Yours very truly,

Otto Herres

OHERRES:ks

OTTO HERRES, Chief
Lead-Zinc Branch

cc: Strobel
Mote
McKnight
Herres
Files

Mr. Heroes

DNTA911

Rico, Colorado
May 21 ,1951

U.S.Department of the Interior,
Washington 25
D C

Gentlemen:

Reference is being made to your letter of May 7th., and from all appearances I must have misconstrued the meaning of the government helping the prospector, which we read so much about in the papers & circulars.

In the first place a person having $20,000 doesn't need any help to open up his prospect or mine and in the second place we thot it was to help small mines to get into production of the strategic metals that the government needed so bad. Could be that I got the wrong kind of application, so therefore will you kindly send me one to fill out where the government agrees to make a loan to small outfits and prospectors that is unable to put up dollar for dollar.

I have a good little prospect with about 8" inches of good ore showing in the breast,- running about 20% lead-zinc combine and some silver, but I must have some cash to buy tools and to eat on while I get it opened up. So please send me the proper application as soon as possible as I want to get started on it this spring.

Very truly yours,

James Fay

James Fay Rico Colorado

Department of the Interior
Bureau of Mines Administration
RECEIVED
MAY 29 1951
LANDON F. STROBEL
Executive Secretary

a.E.C.

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

May 7, 1951

Memorandum

To: Executive Secretary, D. M. A.

From: Lead-Zinc Branch, D. M. A.

Subject: Application of
James Lay
Rico, Colorado

Re: Docket DMA-911

The application submitted by James Lay of Rico, Colorado for a loan of $40,000 to explore the Montezuma mine in Dolores County, Colorado has been reviewed by the Lead-Zinc Branch.

The Montezuma mine, which is one quarter mile west of Rico, Colorado is developed on a fissure vein 8 inches wide. The main tunnel of the mine is 350 feet long with a 50-foot crosscut. There also are 270 feet of other drifts and stopes which apparently are in a part of the mine other than that in which the applicant is interested. An assay of a sample, location or type not indicated, shows trace Au, 3.21 oz. Ag, 6.00% Pb, 11.00% Zn, and 0.20% Cu.

The applicant proposes to widen the main drift, retimber the portal, drive 600 ft. to cut across the fissures, and then raise up to a limestone bed which is brecciated and partly replaced by ore. The estimated cost of this project, which will take one year, is $40,000 but the itemized expenditures given by the applicant amount to only $18,630.

The mine is not producing at the present, but the anticipated production is two tons a day.

The only useable equipment on the property is 250 feet of track and possibly a mine car.

Because the applicant is prepared to invest only $300 and his labor in the project, it does not appear as if he is finsncially able to carry his share of the cost. We therefore recommend that the application be denied and the attached letter sent to the applicant.

Otto Herres

OTTO HERRES, Chief
Lead-Zinc Branch

FILE COPY
SURNAME:

Lyons (E T M)
McKnight
Moon
Flores

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

May 7, 1951

Re: DMA-911

Mr. James Lay

Rico, Colorado

Dear Mr. Lay:

Your application (DMA-911) for a loan of $40,000 to explore the Montezuma mine in Dolores County, Colorado has been reviewed by the Lead-Zinc Branch.

The provisions of the exploration program as outlined in Form MO-5, which was enclosed in our letter of April 12, require that the applicant provide 50% of the total cost of the project in the case of zinc, lead, and copper deposits.

According to your estimate it will require one year and a cost of $40,000 to complete the project you propose. This would mean an expenditure on your part of $20,000. Because you state that you are prepared to contribute only $300 and your labor to the project, we surmise that you are not in a position to finance your share of the cost and therefore we are obliged to hold your application until such time as you shall notify us of any change in the situation.

Very truly yours,

Tom Lyon
ad
Tom Lyon, Director
Supply Division

EJLyons:emp
G 5/7/51

Copies to: J. H. East, Jr
Region IV (2)
Chief, Lead-Zinc Br.
E. T. McKnight 4204 GSA
L. B. Moon
R. H. Mote
L. F. Strobel
T. Lyon
Files

Dma 911

856

FILE COPY
SURNAME:

Lyons (E.J.M.)
McKnight
Herres
Moon
Mote
Lyons

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

May 7, 1951

Memorandum L. F. Strobel

To: Executive Secretary, D. M. A.

From: Lead-Zinc Branch, D. M. A.

Subject: Application of James Lay Rico, Colorado

Re: Docket DMA-911

The application submitted by James Lay of Rico, Colorado for a loan of $40,000 to explore the Montezuma mine in Dolores County, Colorado has been reviewed by the Lead-Zinc Branch.

The Montezuma mine, which is one quarter mile west of Rico, Colorado is developed on a fissure vein 8 inches wide. The main tunnel of the mine is 350 feet long with a 50-foot crosscut. There also are 270 feet of other drifts and stopes which apparently are in a part of the mine other than that in which the applicant is interested. An assay of a sample, location or type not indicated, shows trace Au, 3.21 oz. Ag, 6.00% Pb, 11.00% Zn, and 0.20% Cu.

The applicant proposes to widen the main drift, retimber the portal, drive 600 ft. to cut across the fissures, and then raise up to a limestone bed which is brecciated and partly replaced by ore. The estimated cost of this project, which will take one year, is $40,000 but the itemized expenditures given by the applicant amount to only $18,630.

The mine is not producing at the present, but the anticipated production is two tons a day.

The only useable equipment on the property is 250 feet of track and possibly a mine car.

Because the applicant is prepared to invest only $300 and his labor in the project, it does not appear as if he is financially able to carry his share of the cost. We therefore recommend that the application be denied and the attached letter sent to the applicant.

Otto Herres
OTTO HERRES, Chief
Lead-Zinc Branch

L. F. Strobel
T. Lyon
Files

EJLyons:emp
G 5/7/51
Copies to: J. H. East, Jr.
Region IV (2)
Chief, Lead-Zinc Br.
E. T. McKnight
L. B. Moon
R. H. Mote

Owner 911

856

~~LANDON F. STROBEL~~
Mr. Lewis

Rico Argentine Mining Co.

Rico, Colorado

ASSAY CERTIFICATE

Sample submitted by Mr. James Lay

Date 4/23/51

Rico, Colorado

Car Nos.

Character of ore-Lead-Zinc Sulphides

Lot Nos.

	Ozs. Au.	Ozs. Ag.	% Pb.	% Zn.	% Cu.	% Fe.	% Insol.			
Mine	Trace	3.21	6.00	11.00	0.20					
Smelter										

P. N. Weber

Assayer

BUREAU OF MINES
WASHINGTON, D. C.

APR 30 3 26 AM '51

FILE COPY
SURNAME:

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

APR 12 1951

In reply please refer to DMA-911

Copies McKnight Herres

Mr. James Lay

Rico, Colorado

Dear Mr. Lay:

One of the purposes of the Defense Production Act of 1950 is the encouragement of exploration, development and mining of strategic minerals and metals. Where an applicant has proven reserves of strategic materials, Federal aid in mining can be given through procurement contracts for such materials as are in short supply. On the strength of these contracts, the applicant can obtain private financing in most instances.

The program recently approved for encouragement of exploration of strategic materials calls for participation on the part of the applicant. For zinc, lead and copper deposits it will be necessary to match Government funds on an equal basis. Funds advanced by the Government will be considered a loan, to be repaid if the exploration is profitable, but to be canceled if unsuccessful. The details of the plan, explaining the projects that will be eligible for assistance, the terms and schedules of financing, repayment and other pertinent information, are enclosed.

A review of your application (DMA-911) for financial aid in developing your property indicates that your proposal may be considered under this exploration program. Details concerning expenditures that will be considered chargeable to exploration aid will be subject to a final determination by negotiation, but as a preliminary appraisal, we believe that the program will apply to the total amount of your application, $20,000.

Before we can proceed further with consideration of your application, which may or may not require a field examination, please indicate your willingness to provide your share of the funds needed to carry out the proposed exploration. Any modification of your original proposal that you may wish to make will be considered, but you should be specific concerning the work you wish to undertake.

Very truly yours,

Otto Herres

OTTO HERRES, Chief
Lead-Zinc Branch

EJLyons:emp G 4/4/51
Copies to: J. H. East (2)
Region IV
Chief, Lead-Zinc Br.
E. T. McKnight 4204 GSA
L. B. Moon
R. H. Mote
Enclosures C. O. Mittendorf
L. F. Strobel
Files

FILE COPY
SURNAME:

Strobel

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

April 2, 1951

Mr. James Lay
Rico, Colorado

Subject: DMA-911

My dear Mr. Lay:

Receipt is acknowledged of your application and attachments of March 17, for a Government loan under the Defense Production Act of 1950.

The application was assigned docket number 911 and referred to Mr. Otto Herres, Chief, Lead-Zinc Branch, on March 30.

In any future correspondence relating to your application, kindly refer to DMA-911.

Sincerely yours,

Landon F. Strobel
Executive Secretary

LFSTROBEL:bh

Copy to: Strobel(2)
Files ✓
Mr. Herres
Mr. Lyon

Form MF-103
(April 1951)

U. S. DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS ADMINISTRATION

Budget Bureau No. 42-R1035.
Approval expires 6-30-51.

APPLICATION FOR AID FOR AN EXPLORATION PROJECT PURSUANT TO MINERAL ORDER 5, UNDER DEFENSE PRODUCTION ACT OF 1950

DO NOT FILL IN THIS BLOCK

Docket No. .....

Date received .....

Participation .....

James Lay
Rico Colorado

Name and address of applicant

Date April 20 1951

FILL IN THIS BLOCK

Date of application April 20 1951

Estimated cost $40,000.00

Mineral or metal Lead, Zinc, Copper, Silver

Percentage of Government participation 50%

Location of mine Rico, Colorado

Dolores County

Date of filing MF-100 April 20 1951

DMA Docket Number, if available DMA 911

INSTRUCTIONS

Read Mineral Order 5, Regulations Governing Government Aid in Defense Projects, before completing this application. Submit four signed copies of the application to Defense Minerals Administration, Department of the Interior, Washington 25, D. C., or to the nearest field executive officer thereof, with your name and address on each sheet of the application and all accompanying papers. If any question is inapplicable, or if you cannot answer it, so state on the form. Where the space provided for answer is insufficient, answer on a separate sheet, annex it to the application form, and refer to it in space for answer. If the application is approved, you will be presented with an exploration project contract on Form MF-200, for your signature.

THE APPLICANT

*1. Is applicant an individual, partnership, or corporation?
*2. If a partnership, state names and addresses of partners.
*3. If a corporation, state names and addresses of officers, directors, and five largest stockholders.
*4. Describe the mining and general business experience of (*a*) the applicant, and (*b*) the person or persons who will manage the project.
*5. Are you the owner or the lessee of the property?
6. If owner, state what claims, liens, or encumbrances, if any, are against the property.
7. If lessee, attach a copy of the lease and state if it is in good standing.

NOTE.—It will be necessary to procure and attach to the exploration project contract agreements of claimants, lienors, encumbrances and lessors subordinating their interests in the property to the interest of the Government under the contract.

8. Furnish current financial statement, showing assets and liabilities, and a profit and loss statement.
9. How much money is applicant prepared to invest in proposed project? Is it sufficient to pay your part of the cost of the project as detailed in question 23 of this application form, in accordance with the regulations on Government participation (Section 9 of Mineral Order 5)?

*If you have already answered these questions on MF-100, you are not required to answer the questions for this application.

16—64067-1

MAY 1 19

THE PROPERTY

10. (*a*) Give a description of the real property that will be in any way involved in the exploration project, including any existing mine or operating property.
    (*b*) Give the legal description of the exact parcel, plot, or area upon which the exploration is to be conducted.

    NOTE.—If both areas are the same, so state. The only obligation to repay the Government is from the net earnings from any commercial discovery made in the area specified in (*b*) above in which the exploration is to be conducted, and the expenditure of funds which may be charged as costs of the project must be limited to that area or to work necessary to perform the exploration in that area.

*11. State the present and former names of the property, if any.
*12. State, in detail, the location of the property with reference to towns, railroads, roads, shipping points, including distances and directions and kinds and conditions of roads.
*13. State source and quantity of water available for operations and its sufficiency at all seasons.
State amount of power to be used, rate per hour or other cost, and source.
*14. Describe any existing useable facilities, equipment, buildings, or structure now on the property that will be devoted to the exploration work.
15. State in detail how the ore could be shipped and how and where milled.
*16. History:
    (*a*) Give a statement, as complete as possible, of previous exploration, development, operation, and production of property, with reasons for any past suspensions of operations.
    (*b*) State briefly the known history and production of adjoining and neighboring properties.
    (*c*) Furnish any available (private) reports that may apply to this application, including results of mine examinations, recommended exploration and development, and metallurgical investigations.
*17. Production:
    (*a*) If mine is in production, furnish the following information:

	Tons per day	*Grade or analysis*	*Cost per ton*	*Net value per ton*
(1) Mining				
(2) Milling				
(3) Shipped or sold				

*18. Ore or mineral reserves: (If property is or has been operating.)
    (*a*) Describe the ore or mineral deposits briefly.
    (*b*) Submit available maps and assay data.
    (*c*) Give estimated tonnage and grade of each class of ore reserves.
19. State any conditions or circumstances regarding the property not sufficiently brought out by the foregoing questions.

THE EXPLORATION

20. For what mineral or minerals and for what types of deposits and ores will the exploration be conducted?
21. Describe briefly, but concisely, the proposed work and the estimated time required to complete it.

    NOTE.—The Government will not participate in a project that will require more than 2 years to complete.

22. Furnish statement of the geological basis of the project with particular emphasis on factors leading the operator to expect the finding of commercial ore bodies. This statement should be accompanied by supporting maps such as geological maps, maps of the proposed openings and assay maps, sample lists, and other pertinent data.

THE REQUIREMENTS AND COSTS

23. Tabulate in the form of an itemized statement with a sum for each item the estimated requirements and costs of the project so that the total will give the estimated cost of the project in which the Government will participate, as follows:
    (*a*) Labor, by numbers and classes (miners, muckers, millmen, etc.), with wages of each.
    (*b*) Supervisors, by numbers and positions, with salaries of each.
    (*c*) Cost of necessary repairs to existing facilities, structures, and buildings.
    (*d*) Cost of necessary installation or construction of additional facilities, structures, and buildings.
    (*e*) Cost of items of equipment, not now owned by the applicant which must be purchased for operations at a cost of $50 or more each.
    (*f*) Cost of rental for equipment which the operator proposes to rent.
    (*g*) Rental value of items of equipment which the operator now owns and which will be devoted to the work.
    (*h*) Cost of materials and supplies, including items of equipment costing less than $50 each.
    (*i*) Cost of power, water, utilities, and any other items not provided for above.
24. Furnish a time schedule of the project, stated in terms of months after project is approved, showing progress expected to be accomplished and the money expected to be spent.

CERTIFICATION

The undersigned company, and the official executing this certification on its behalf, hereby certify that the information contained in this form and accompanying papers is correct and complete to the best of their knowledge and belief.

(Name of company)

By James Lay
(Signature of authorized official)

April 20 1957
(Date)

(Title)

Title 18, U. S. Code (Crimes), Section 1001, makes it a criminal offense to make a willfully false statement or representation to any department or agency of the United States as to any matter within its jurisdiction.

*Same as footnote on page 1.

16—64067-1 U. S. GOVERNMENT PRINTING OFFICE

No. 1- Individual.

No. 4- I have had 13 years of experience in quartz mining. I I understand mining of this type, timbering, machine drilling ore sorting and management in general. At present I am mining ore for the Argebtine Mining Co. and know the work thoroughly.

No. 5- Owner

No. 6- None

No. 7- Not leased

No. 8- None

No. 9- I have about $300. & my labor

No. 10-
(a) South corner of block A 1 at Piedmont No 2 running north west to No 3 then north east to No 4 in section 35--T 40 N
(b) ame as (a)

No. 11- Montezuma Mine

No. 12- About ¼ mile from town, ½ mile to rail road, must build a road ½ mile long.

No. 13- Enough mine water to use for operations all the year around. Don't know how to figure the amount of power & etc.

No. 14- 250 feet of track

No. 15- Could be hauled to Argentine mill two miles away.

No. 16-
(a) About 300 foot of drift, mined ore for gold & silver values. Had to close down as the zinc contents ran too high. The smelters penalized over a certain percent.
(b) Don't know
(c) None.

No. 17- Mine not producing.

No. 18-
(a) In a fisher about 8" wide
(b) Have no maps but are enclosing assay sheets.
(c) Should be able to mine from two to four tons per day on present streak.

No. 19- The exact location of the corners may not be just right.

No. 20- Lead Zinc Copper & Silver

No. 21- Widen the main drift, retimber the portal, drive 600 feet to cross cut the fishers, then raise up to the beds Time-- about one year.

No. 22- It is apparently a bedding fault along a bed of lime stone

which has been broken up and partly replaced by ore. The latter consist chiefly of pyrites and chalcopyrite in a gangue of quartz chosite. Being that this prospect is in a minieralized zone the chances are very good that this vein will open up into something worth while as rich beds have been found above us as well as other veins. Both fissures and beds carry pay dirt

No. 23-

(a) Two miners @ $11.75 per day prevailing wages of the camp
(b) Supervise it my self
(c) None
(d) Building $1,000.00
(e) Rails 350.00
Compressor 2,300.00
Machines 800.00
Hose 100.00
Pipe 250.00
Powder 500.00
Caps & Fuse 200.00
Other equipment 1,000.00

~~Sate~~ State compensation 700.00
Labor 10,080 per for three men
(f) None
(g) Value $3,00 Spikes bolts Fishplates
(h) One mine car
(i) Gas and oil $1,000.00

No 24- Twelve months-- 150 ft per month.

Form MF-103
(April 1951)

U. S. DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS ADMINISTRATION

Budget Bureau No. 42-R1035.
Approval expires 6-30-51.

APPLICATION FOR AID FOR AN EXPLORATION PROJECT PURSUANT TO MINERAL ORDER 5, UNDER DEFENSE PRODUCTION ACT OF 1950

DO NOT FILL IN THIS BLOCK

Docket No. .....

Date received .....

Participation .....

James Lay
Rico Colorado

Name and address of applicant

Date April 20 1951

FILL IN THIS BLOCK

Date of application April 20 1951

Estimated cost $40,000.00

Mineral or metal Lead, Zinc, Copper, Silver

Percentage of Government participation 50%

Location of mine Rico, Colorado

Dolores County

Date of filing MF-100 April 20 1951

DMA Docket Number, if available DMA-911

INSTRUCTIONS

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State amount of power to be used, rate per hour or other cost, and source.
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15. State in detail how the ore could be shipped and how and where milled.
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(Name of company)	By James Lay (Signature of authorized official)
april 20 1951 (Date)	(Title)

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(a) Two miners @ $11.75 per day prevailing wages of the camp
(b) Supervise it my self
(c) None
(d) Building $1,000.00
(e) Rails 350.00
Compressor 2,300.00
Machines 800.00
Hose 100.00
Pipe 250.00
Powder 500.00
Caps & Fuse 200.00
Other equipment 1,000.00

~~Sate~~ State compensation 700.00
Labor 10,080 per for three men
(f) None
(g) Value $3,00 Spikes bolts Fishplates
(h) One mine car
(i) Gas and oil $1,000.00

No 24- Twelve months-- 150 ft per month.

Form MF-103
(April 1951)

U. S. DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS ADMINISTRATION

Budget Bureau No. 42-R1035.
Approval expires 6-30-51.

APPLICATION FOR AID FOR AN EXPLORATION PROJECT PURSUANT TO MINERAL ORDER 5, UNDER DEFENSE PRODUCTION ACT OF 1950

DO NOT FILL IN THIS BLOCK

Docket No. .....

Date received .....

Participation .....

James Lay
Rico Colorado

Name and address of applicant

Date April 20 1951

FILL IN THIS BLOCK

Date of application April 20 1951

Estimated cost $40,000.00

Mineral or metal Lead, Zinc, Copper, Silver

Percentage of Government participation 50%

Location of mine Rico, Colorado

Dolores County

Date of filing MF-100 April 20 1951

DMA Docket Number, if available II MA-911

INSTRUCTIONS

Read Mineral Order 5, Regulations Governing Government Aid in Defense Projects, before completing this application. Submit four signed copies of the application to Defense Minerals Administration, Department of the Interior, Washington 25, D. C., or to the nearest field executive officer thereof, with your name and address on each sheet of the application and all accompanying papers. If any question is inapplicable, or if you cannot answer it, so state on the form. Where the space provided for answer is insufficient, answer on a separate sheet, annex it to the application form, and refer to it in space for answer. If the application is approved, you will be presented with an exploration project contract on Form MF-200, for your signature.

THE APPLICANT

*1. Is applicant an individual, partnership, or corporation?
*2. If a partnership, state names and addresses of partners.
*3. If a corporation, state names and addresses of officers, directors, and five largest stockholders.
*4. Describe the mining and general business experience of (*a*) the applicant, and (*b*) the person or persons who will manage the project.
*5. Are you the owner or the lessee of the property?
6. If owner, state what claims, liens, or encumbrances, if any, are against the property.
7. If lessee, attach a copy of the lease and state if it is in good standing.

NOTE.—It will be necessary to procure and attach to the exploration project contract agreements of claimants, lienors, encumbrances and lessors subordinating their interests in the property to the interest of the Government under the contract.

8. Furnish current financial statement, showing assets and liabilities, and a profit and loss statement.
9. How much money is applicant prepared to invest in proposed project? Is it sufficient to pay your part of the cost of the project as detailed in question 23 of this application form, in accordance with the regulations on Government participation (Section 9 of Mineral Order 5)?

*If you have already answered these questions on MF-100, you are not required to answer the questions for this application.

16—64067-1

THE PROPERTY

10. (*a*) Give a description of the real property that will be in any way involved in the exploration project, including any existing mine or operating property.
    (*b*) Give the legal description of the exact parcel, plot, or area upon which the exploration is to be conducted.

    NOTE.—If both areas are the same, so state. The only obligation to repay the Government is from the net earnings from any commercial discovery made in the area specified in (*b*) above in which the exploration is to be conducted, and the expenditure of funds which may be charged as costs of the project must be limited to that area or to work necessary to perform the exploration in that area.

*11. State the present and former names of the property, if any.
*12. State, in detail, the location of the property with reference to towns, railroads, roads, shipping points, including distances and directions and kinds and conditions of roads.
*13. State source and quantity of water available for operations and its sufficiency at all seasons.
State amount of power to be used, rate per hour or other cost, and source.
*14. Describe any existing useable facilities, equipment, buildings, or structure now on the property that will be devoted to the exploration work.
15. State in detail how the ore could be shipped and how and where milled.
*16. History:
    (*a*) Give a statement, as complete as possible, of previous exploration, development, operation, and production of property, with reasons for any past suspensions of operations.
    (*b*) State briefly the known history and production of adjoining and neighboring properties.
    (*c*) Furnish any available (private) reports that may apply to this application, including results of mine examinations, recommended exploration and development, and metallurgical investigations.
*17. Production:
    (*a*) If mine is in production, furnish the following information:

	Tons per day	*Grade or analysis*	*Cost per ton*	*Net value per ton*
(1) Mining				
(2) Milling				
(3) Shipped or sold				

*18. Ore or mineral reserves: (If property is or has been operating.)
    (*a*) Describe the ore or mineral deposits briefly.
    (*b*) Submit available maps and assay data.
    (*c*) Give estimated tonnage and grade of each class of ore reserves.
19. State any conditions or circumstances regarding the property not sufficiently brought out by the foregoing questions.

THE EXPLORATION

20. For what mineral or minerals and for what types of deposits and ores will the exploration be conducted?
21. Describe briefly, but concisely, the proposed work and the estimated time required to complete it.

    NOTE.—The Government will not participate in a project that will require more than 2 years to complete.

22. Furnish statement of the geological basis of the project with particular emphasis on factors leading the operator to expect the finding of commercial ore bodies. This statement should be accompanied by supporting maps such as geological maps, maps of the proposed openings and assay maps, sample lists, and other pertinent data.

THE REQUIREMENTS AND COSTS

23. Tabulate in the form of an itemized statement with a sum for each item the estimated requirements and costs of the project so that the total will give the estimated cost of the project in which the Government will participate, as follows:
    (*a*) Labor, by numbers and classes (miners, muckers, millmen, etc.), with wages of each.
    (*b*) Supervisors, by numbers and positions, with salaries of each.
    (*c*) Cost of necessary repairs to existing facilities, structures, and buildings.
    (*d*) Cost of necessary installation or construction of additional facilities, structures, and buildings.
    (*e*) Cost of items of equipment, not now owned by the applicant which must be purchased for operations at a cost of $50 or more each.
    (*f*) Cost of rental for equipment which the operator proposes to rent.
    (*g*) Rental value of items of equipment which the operator now owns and which will be devoted to the work.
    (*h*) Cost of materials and supplies, including items of equipment costing less than $50 each.
    (*i*) Cost of power, water, utilities, and any other items not provided for above.
24. Furnish a time schedule of the project, stated in terms of months after project is approved, showing progress expected to be accomplished and the money expected to be spent.

CERTIFICATION

The undersigned company, and the official executing this certification on its behalf, hereby certify that the information contained in this form and accompanying papers is correct and complete to the best of their knowledge and belief.

(Name of company)

By James Lay
(Signature of authorized official)

April 20, 1951
(Date)

(Title)

Title 18, U. S. Code (Crimes), Section 1001, makes it a criminal offense to make a willfully false statement or representation to any department or agency of the United States as to any matter within its jurisdiction.

*Same as footnote on page 1.

16—64067-1 U. S. GOVERNMENT PRINTING OFFICE

No. 1- Individual.

No. 4- I have had 13 years of experience in quartz mining. I I understand mining of this type, timbering, machine drilling ore sorting and management in general. At present I am mining ore for the Argentine Mining Co. and know the work thoroughly.

No. 5- Owner

No. 6- None

No. 7- Not leased

No. 8- None

No. 9- I have about $300. & my labor

No. 10-
(a) South corner of block A 1 at Piedmont No 2 running north west to No 3 then north east to No 4 in section 35--T 40 N
(b) Same as (a)

No. 11- Montezuma Mine

No. 12- About ½ mile from town, ½ mile to rail road, must build a road ½ mile long.

No. 13- Enough mine water to use for operations all the year around. Don't know how to figure the amount of power & etc.

No. 14- 250 feet of track

No. 15- Could be hauled to Argentine mill two miles away.

No. 16-
(a) About 300 feet of drift, mined ore for gold & silver values. Had to close down as the zinc contents ran too high. The smelters penalized over a certain percent.
(b) Don't know
(c) None.

No. 17- Mine not producing.

No. 18-
(a) In a fisher about 8" wide
(b) Have no maps but are enclosing assay sheets.
(c) Should be able to mine from two to four tons per day on present streak.

No. 19- The exact location of the corners may not be just right.

No. 20- Lead Zinc Copper & Silver

No. 21- Widen the main drift, retimber the portal, drive 600 feet to cross cut the fishers, then raise up to the beds Time-- about one year.

which has been broken up and partly replaced by ore. The latter consist chiefly of pyrites and chalcopyrite in a gangue of quartz chosite. Being that this prospect is in a minieralized zone the chances are very good that this vein will open up into something worth while as rich beds have been found above us as well as other veins. Both fissures and beds carry pay dirt

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(a) Two miners @ $11.75 per day prevailing wages of the camp
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Form MF-103
(April 1951)

U. S. DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS ADMINISTRATION

Budget Bureau No. 42-R1035.
Approval expires 6-30-51.

APPLICATION FOR AID FOR AN EXPLORATION PROJECT PURSUANT TO MINERAL ORDER 5, UNDER DEFENSE PRODUCTION ACT OF 1950

DO NOT FILL IN THIS BLOCK

Docket No. .....

Date received .....

Participation .....

James Lay
Rico Colorado

Name and address of applicant

Date April 20 1951

FILL IN THIS BLOCK

Date of application April 20 1951

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Mineral or metal Lead, Zinc, Copper, Silver

Percentage of Government participation 50%

Location of mine Rico, Colorado

Dolores County

Date of filing MF-100 April 20 1951

DMA Docket Number, if available DMA 911

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16—64067-1

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(Name of company)

By James Lay
(Signature of authorized official)

April 20, 1951
(Date)

(Title)

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16—64067-1 U. S. GOVERNMENT PRINTING OFFICE

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Caps & Fuse 200.00
Other equipment 1,000.00

State State compensation 700.00
Labor 10,000 per for three men
(f) None
(g) Value $3.00 Spikes bolts Fishplates
(h) One mine car
(i) Gas and oil $1,000.00

No 24- Twelve months-- 150 ft per month.

Form MF-100
(March 1951)

U. S. DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS ADMINISTRATION

Form approved.
Budget Bureau No. 42-R1026.

GENERAL TECHNICAL DATA FOR USE UNDER THE DEFENSE PRODUCTION ACT OF 1950

NOT TO BE FILLED IN BY APPLICANT

Docket No. _____

Date received _____

James Lay
Rico, Colorado
Name and address of applicant

Date April 20 1951

INSTRUCTIONS

This form is to be filed with Defense Minerals Administration, Department of the Interior, Washington 25, D. C. It should be accompanied by appropriate application form when a specific type of Government assistance is requested, in the form of (1) loan, (2) purchase contract, (3) Government guarantee of a private loan, (4) Necessity Certificate pursuant to the provisions of Sec. 124–A (Amortization Deduction) of Internal Revenue Code, 1950, (5) priorities or allocation of mining equipment, and maintenance, repair and operating supplies, and (6) other forms of Government assistance that might arise under the Act. Submit four (4) signed copies of the form and accompanying papers. Name and address should be stamped or typed on each sheet of this form and all accompanying papers. *When a question is inapplicable it should be so stated on the form.* Additional sheets may be attached in answering any questions or in supplying additional information. (IF YOU CANNOT ANSWER A QUESTION, SO STATE.) If a question is answered elsewhere indicate where answered. It is not necessary to answer it again.

GENERAL TECHNICAL DATA

Supply the following information on separate sheets, arranged, numbered, and lettered as indicated:

1. Materials produced:
   (*a*) What are the chief mine, mill, or smelter products?
   (*b*) What are the byproducts, if any?
2. Name(s) and type(s) of mine(s), mill(s), smelter(s), refinery(ies), pit(s), quarry (ies), drilling operation(s). Include old names of property, if any. Show extent of workings, including the following:
   (*a*) Linear feet of shafts.
   (*b*) Linear feet of drifts and crosscuts.
   (*c*) Linear feet of tunnels or adits.
   (*d*) Linear feet of other mine openings (explain briefly).

   Indicate whether mine is flooded or not. Describe any pumping problems. Give size or productive capacity.
3. For each operation listed above supply the following:
   (*a*) Distance and direction from nearest town and shipping point.
   (*b*) Mining district.
   (*c*) Township, Section, Range.
   (*d*) County, State.
4. (*a*) State whether or not property is now in operation, and if in operation, by whom operated.
   (*b*) Are you operating this property as:
   - ☐ Owner.
   - ☐ Lessee.
   - ☐ Contractor.
5. Number of years in production _____

   If not in production or operation, estimated date when production will begin _____
6. Experience of operators:
   Describe the mining and general business experience of (*a*) the applicant, and (*b*) the person or persons who manage the project.
7. History:
   (*a*) Give a statement, as complete as possible, of previous exploration, development, operation, and production of property, with reasons for suspension of operation.
   (*b*) State briefly the known history and production of adjoining and neighboring properties.
   (*c*) Furnish any available (private) reports that may apply to this application, including results of mine examinations, recommended exploration and development, and metallurgical investigations.

8. Names and addresses of Officers, Directors, or Partners, and in addition thereto, the five largest stockholders if applicant is a corporation.

Name and Address (a)	Official Title (If officer is also director indicate by "D") (b)	Total of Annual Salary, Commissions, Bonuses, Etc., Received From Applicant and Affiliates During Last Fiscal Year (c)	Estimated Net Worth Outside of Interest in Applicant (d)	Number of Shares Held in Applicant Corporation: Common (e)	Number of Shares Held in Applicant Corporation: Preferred (f)	Life Insurance Carried for Benefit of Applicant: Amount (g)	Life Insurance Carried for Benefit of Applicant: Net Cash Surrender Value After Loans (h)
None							
Owned							
individual							
	Total		x x x x x			x x x x x	x x x x x

If more lines are needed continue on separate sheet.

9. Capital Stock Issues:

For Corporate Applicants

Item	Authorized (a)	Outstanding (b)	Par Value (c)	Number of Shares Outstanding (d)	Dividend Rate Last Paid* (e)
None					
Common stock	$	$	$		
Preferred stock	$	$	$		

*Indicate period covered.

10. Production:

Item	Kind of Product (a)	1948 Total (b)	1949 Total (c)	1950 Total (d)	Present Average Monthly (e)
1. Quantity of product mined or quarried (Short, long, metric tons; barrels; pounds; etc.)					
2. Quantity of product processed (specify unit of measure and type of process)	None	None	None	None	None
3. Quantity and grade of product sold or shipped (specify units of measure)	None	None	None	None	None
	None	None	None	None	None

11. Do you contemplate a change in the present average monthly rate of production? If so, state estimated maximum monthly production and basis of change.

12. Ore or Mineral Reserves: No

(*a*) Describe the ore or mineral deposit briefly. Accompany the application by any available report on the geology and ore reserves.

(*b*) If deposit is other than placer:

(1) Submit assay plans and/or sections showing location and size of proved (measured) and probable (indicated) ore or mineral reserve.

(2) State the tonnage (indicate type of ton) and grade of each class of ore reserve, as above, and show how computed. Tabulated total ore reserve as follows:

TOTAL ORE OR MINERAL RESERVES

Ore or Mineral Reserve	Estimated Tons (a)	Metal or Mineral Content Per Ton (Grade) (b)	Gross Value Per Ton (c)	Recoverable Unit Value Per Ton (d)	Estimated Cost of Production Per Ton (e)
Measured (proved)					
Indicated (probable)					

(*c*) If placer:

(1) Give estimated total yardage and average marketable mineral content of each deposit.

(2) Submit map showing location of placer deposit and surrounding area, with all test holes or pits. Submit logs of each hole and test pit with depth and average value of each.

(3) Describe gravel, stating whether fine, medium or coarse; loose, tight, cemented, or frozen, and whether it contains stumps or boulders more than 1 foot in diameter; if so, how large, and in what proportion.

(4) Describe bedrock, giving type (granite, sandstone, shale, etc.) and state whether it is hard or soft, smooth, uneven or rough.

(5) Describe overburden, stating whether loose, tight, or cemented; fine or coarse textured; furnish estimate of average thickness and total amount.

(6) Tabulate the reserves using the form outlined above for ore or mineral reserves.

13. Access Roads:

Give road distances to shipping, supply and residence points, stating kind and condition of roads.

14. Water Supply:

State source and quantity of water available for operations and whether sufficient for all seasons of year.

15. Power:

State amount of power used, rate per hour, and source thereof.

16. Labor:

State number and classes (miners, muckers, millmen, etc.) of men employed during a recent representative payroll period.

17. Equipment and Facilities:

Describe present equipment on the property, including buildings. (State condition.) List major pieces of equipment now owned or controlled and in serviceable condition available for this operation.

18. Are there any particular conditions or circumstances affecting your operations that are not described above? If so, explain.

CERTIFICATION

The undersigned company, and the official executing this certification on its behalf, hereby certify that the information contained in this form and accompanying papers is correct and complete to the best of their knowledge and belief.

(Name of company)

By James Long
(Signature of authorized official)

april 20, 1951
(Date)

(Title)

Title 18, U. S. Code (Crimes), Section 1001, makes it a criminal offense to make a willfully false statement or representation to any department or agency of the United States as to any matter within its jurisdiction.

U. S. GOVERNMENT PRINTING OFFICE 16—63792-1

Sheet 1.
James Lay. Rico, Colorado

NO. 1
(a) Lead, Zinc, Copper and Silver
(b) None so far as we know.

No. 2
Old mame is Montezuma Mine
(a) No shaft
(b) One crosscut about 50 feet
(c) Main tunnel 350 feet
(d) About 270 feet of drifts and stopes in other workings. These workings are on a bed above the main tunnel- due to the fact that the breast is caved in we don't know their extent. No water is in the main tunnel

No. 3
(a) Mine is located one fourth mile from town & shipping point.
(b) Pioneer.
(c) Township 39; Range 14 N Don't know section
(d) Dolores county Colorado

No. 4
(a) Property not in operation.
(b) Owner

No. 5
Is an old property & was was worked in the late 90s for gold & silver.

No. 6
Have Have worked in quartz mines 13 years and are well acquainted with the operations & metals concerning this mine.

No. 7
(a) It was about 1898 or 9 when this mine was worked for its gold & silver but due to the zinc contents the ore would not pay at that time on account of the penalties inflicted by the smelter.
(b) Not Known
(c) None

No. 12
(a) This ore is found in a fisher averaging about 8 inches running 10 SW and according to the geological survay this fisher contacts a lime bed. It also shows Pyrite iron beds in the upper workings. The fisher occures in a monzinate formation. This property is located in a mineralized zone and according to the character of the beds & fishers of this camp, the possibilities of opening up a good producer is very favorable.
(b) (1) Assays were taken from the top to the bottom as exposed in the drift.
(2) This ore body has not been proven to the extent of its capacity, however when I am in a position to mine this ore it is probable that about two tons can be mined a day or better.

No. 13 About ½ mile to shipping point & suplies on dirt road.

No. 14 Water supply is adequate for operating purposes the around.

Sheet 2 James Lay
Rico, Colorado

No. 15 None

No. 16 None

No. 17 300 feet track- No buildings One mine car

No. 18 No

Form MF-100
(March 1951)

U. S. DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS ADMINISTRATION

Form approved.
Budget Bureau No. 42-R1026.

GENERAL TECHNICAL DATA FOR USE UNDER THE DEFENSE PRODUCTION ACT OF 1950

NOT TO BE FILLED IN BY APPLICANT

Docket No. _____

Date received _____

James Loy
Lico, Colorado
April 20 1951

Name and address of applicant

Date _____

INSTRUCTIONS

This form is to be filed with Defense Minerals Administration, Department of the Interior, Washington 25, D. C. It should be accompanied by appropriate application form when a specific type of Government assistance is requested, in the form of (1) loan, (2) purchase contract, (3) Government guarantee of a private loan, (4) Necessity Certificate pursuant to the provisions of Sec. 124–A (Amortization Deduction) of Internal Revenue Code, 1950, (5) priorities or allocation of mining equipment, and maintenance, repair and operating supplies, and (6) other forms of Government assistance that might arise under the Act. Submit four (4) signed copies of the form and accompanying papers. Name and address should be stamped or typed on each sheet of this form and all accompanying papers. *When a question is inapplicable it should be so stated on the form.* Additional sheets may be attached in answering any questions or in supplying additional information. (IF YOU CANNOT ANSWER A QUESTION, SO STATE.) If a question is answered elsewhere indicate where answered. It is not necessary to answer it again.

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Supply the following information on separate sheets, arranged, numbered, and lettered as indicated:

1. Materials produced:
   (*a*) What are the chief mine, mill, or smelter products?
   (*b*) What are the byproducts, if any?
2. Name(s) and type(s) of mine(s), mill(s), smelter(s), refinery(ies), pit(s), quarry (ies), drilling operation(s). Include old names of property, if any. Show extent of workings, including the following:
   (*a*) Linear feet of shafts.
   (*b*) Linear feet of drifts and crosscuts.
   (*c*) Linear feet of tunnels or adits.
   (*d*) Linear feet of other mine openings (explain briefly).

   Indicate whether mine is flooded or not. Describe any pumping problems. Give size or productive capacity.
3. For each operation listed above supply the following:
   (*a*) Distance and direction from nearest town and shipping point.
   (*b*) Mining district.
   (*c*) Township, Section, Range.
   (*d*) County, State.
4. (*a*) State whether or not property is now in operation, and if in operation, by whom operated.
   (*b*) Are you operating this property as:
   - ☐ Owner.
   - ☐ Lessee.
   - ☐ Contractor.
5. Number of years in production _____

   If not in production or operation, estimated date when production will begin _____
6. Experience of operators:

   Describe the mining and general business experience of (*a*) the applicant, and (*b*) the person or persons who manage the project.
7. History:
   (*a*) Give a statement, as complete as possible, of previous exploration, development, operation, and production of property, with reasons for suspension of operation.
   (*b*) State briefly the known history and production of adjoining and neighboring properties.
   (*c*) Furnish any available (private) reports that may apply to this application, including results of mine examinations, recommended exploration and development, and metallurgical investigations.

8. Names and addresses of Officers, Directors, or Partners, and in addition thereto, the five largest stockholders if applicant is a corporation.

Name and Address (a)	Official Title (If officer is also director indicate by "D") (b)	Total of Annual Salary, Commissions, Bonuses, Etc., Received From Applicant and Affiliates During Last Fiscal Year (c)	Estimated Net Worth Outside of Interest in Applicant (d)	Number of Shares Held in Applicant Corporation: Common (e)	Number of Shares Held in Applicant Corporation: Preferred (f)	Life Insurance Carried for Benefit of Applicant: Amount (g)	Life Insurance Carried for Benefit of Applicant: Net Cash Surrender Value After Loans (h)
None							
Owned							
Individual							
	Total		x x x x x			x x x x x	x x x x x

If more lines are needed continue on separate sheet.

9. Capital Stock Issues:

For Corporate Applicants

Item	Authorized (a)	Outstanding (b)	Par Value (c)	Number of Shares Outstanding (d)	Dividend Rate Last Paid* (e)
None					
Common stock	$	$	$		
Preferred stock	$	$	$		

*Indicate period covered.

10. Production:

Item	Kind of Product (a)	1948 Total (b)	1949 Total (c)	1950 Total (d)	Present Average Monthly (e)
1. Quantity of product mined or quarried (Short, long, metric tons; barrels; pounds; etc.)					
2. Quantity of product processed (specify unit of measure and type of process)	None	None	None	None	None
3. Quantity and grade of product sold or shipped (specify units of measure)	None	None	None	None	None

11. Do you contemplate a change in the present average monthly rate of production? None If so, give estimated maximum monthly production and basis of change. None None

12. Ore or Mineral Reserves:

(a) Describe the ore or mineral deposit briefly. Accompany the application by any available report on the geology and ore reserves.

(*b*) If deposit is other than placer:

(1) Submit assay plans and/or sections showing location and size of proved (measured) and probable (indicated) ore or mineral reserve.

(2) State the tonnage (indicate type of ton) and grade of each class of ore reserve, as above, and show how computed. Tabulated total ore reserve as follows:

TOTAL ORE OR MINERAL RESERVES

Ore or Mineral Reserve	Estimated Tons (a)	Metal or Mineral Content Per Ton (Grade) (b)	Gross Value Per Ton (c)	Recoverable Unit Value Per Ton (d)	Estimated Cost of Production Per Ton (e)
Measured (proved)					
Indicated (probable)					

(*c*) If placer:

(1) Give estimated total yardage and average marketable mineral content of each deposit.

(2) Submit map showing location of placer deposit and surrounding area, with all test holes or pits. Submit logs of each hole and test pit with depth and average value of each.

(3) Describe gravel, stating whether fine, medium or coarse; loose, tight, cemented, or frozen, and whether it contains stumps or boulders more than 1 foot in diameter; if so, how large, and in what proportion.

(4) Describe bedrock, giving type (granite, sandstone, shale, etc.) and state whether it is hard or soft, smooth, uneven or rough.

(5) Describe overburden, stating whether loose, tight, or cemented; fine or coarse textured; furnish estimate of average thickness and total amount.

(6) Tabulate the reserves using the form outlined above for ore or mineral reserves.

13. Access Roads:

Give road distances to shipping, supply and residence points, stating kind and condition of roads.

14. Water Supply:

State source and quantity of water available for operations and whether sufficient for all seasons of year.

15. Power:

State amount of power used, rate per hour, and source thereof.

16. Labor:

State number and classes (miners, muckers, millmen, etc.) of men employed during a recent representative payroll period.

17. Equipment and Facilities:

Describe present equipment on the property, including buildings. (State condition.) List major pieces of equipment now owned or controlled and in serviceable condition available for this operation.

18. Are there any particular conditions or circumstances affecting your operations that are not described above? If so, explain.

CERTIFICATION

The undersigned company, and the official executing this certification on its behalf, hereby certify that the information contained in this form and accompanying papers is correct and complete to the best of their knowledge and belief.

(Name of company)

By James Lay
(Signature of authorized official)

April 20 1951
(Date)

(Title)

Title 18, U. S. Code (Crimes), Section 1001, makes it a criminal offense to make a willfully false statement or representation to any department or agency of the United States as to any matter within its jurisdiction.

U. S. GOVERNMENT PRINTING OFFICE 16—63792-1

Shoot 1.
James Lay. Nico, Colorado

No. 1
(a) Lead, Zinc, Copper and Silver
(b) None so far as we know.

No. 2
Old name is Montezuma Mine
(a) No shaft
(b) One crosscut about 50 feet
(c) Main tunnel 350 feet
(d) About 270 feet of drifts and stopes in other workings. These workings are on a bed above the main tunnel- due to the fact that the breast is caved in we don't know their extent. No water is in the main tunnel

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(a) Mine is located one fourth mile from town & shipping point.
(b) Pioneer.
(c) Township 39; Range 14 N Don't know section
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(a) Property not in operation.
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No. 6
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No. 7
(a) It was about 1898 or 9 when this mine was worked for its gold & silver but due to the zinc contents the ore would not pay at that time on account of the penalties inflicted by the smelter.
(b) Not Known
(c) None

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(b) (1) Assays were taken from the top to the bottom as exposed in the drift.
(2) This ore body has not been proven to the extent of its capacity, however when I am in a position to mine this ore it is probable that about two tons can be mined a day or better.

No. 13 About ½ mile to shipping point & suplies on dirt road.

No. 14 Water supply is adequate for operating purposes the around.

Shoot 2 James Ley
Rico, Colorado

No. 15 None

No. 16 None

No. 17 300 feet track- No buildings One mine car

No. 18 No

Form MF-100
(March 1951)

U. S. DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS ADMINISTRATION

Form approved.
Budget Bureau No. 42-R1026.

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Date received _____

James Lay
Rico, Colorado
April 20 1951

Name and address of applicant

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(Name of company)

By Jasper Lay
(Signature of authorized official)

april 20 1951
(Date)

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U. S. GOVERNMENT PRINTING OFFICE 16—63792-1

Sheet 1.
James Ray. Rico, Colorado

No. 1
(a) Lead, Zinc, Copper and Silver
(b) None so far as we know.

No. 2
Old name is Montezuma Mine
(a) No shaft
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Sheet 2 James Lay
Rico, Colorado

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Form MF-100
(March 1951)

U. S. DEPARTMENT OF THE INTERIOR
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april 20 1951
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Shoot 2 James Lay
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MF-200
(April 1951)

Docket No. DMA 911
Commodity

UNITED STATES OF AMERICA
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS ADMINISTRATION

EXPLORATION PROJECT CONTRACT [1]

It is agreed this Twentieth day of April, 1951, between the United States of America, acting through the Department of the Interior, Defense Minerals Administration, hereinafter called the "Government," and [2]

Montezum Mine

hereinafter called the "Operator," as follows:

1. *Authority for contract.* This agreement is entered into under the authority of the Defense Production Act of 1950, pursuant to Mineral Order 5, entitled "Regulations Governing Government Aid in Defense Exploration Projects."

2. *Operator's property rights.* The exploration project shall be conducted on that certain property situated in the State of Colorado, County of Dolores described as follows: [3]

One forth mile north west of Rico, Colorado

with respect to which the Operator represents and undertakes: [4]

(*a*) That he is the sole owner, in possession and entitled to possession, and that the property is subject only to the following claims, liens, or encumbrances as to each of which the subordination agreement of the holder is attached:

None

(*b*) That he is a lessee, in possession and entitled to possession, and the subordination agreement of the lessor is attached.

3. *Exploration project.* The Operator, within Thirty days from the date of this contract shall commence work on a project of exploration for [5] Lead Zinc & Copper; shall prosecute the work efficiently, expertly, in a workmanlike manner, in accordance with good mining standards, with suitable and adequate equipment, materials, and labor, all properly designed to bring the project to completion within a period of [6] Twelve months from the date of this contract. The exploration project and the work to be performed are more fully described on Exhibit "A" attached hereto, which, with any maps or drawings thereto attached, is made a part of this contract.

4. *Performance of the work.* The work shall be performed by the Operator, under his sole direction and control: *Provided,* That with the consent of the Government and its written approval of the contract or contracts, all or any part of the work may be performed by the Operator through contract or contracts with independent contractors. The Government shall have the right to enter and observe and inspect the work at all reasonable times, and the Operator shall provide the Government with all available means for doing so. The Government may consult with and advise the Operator on all phases of the work.

5. *Fixtures and improvements.* The Operator shall devote the land and all existing improvements, facilities, buildings, installations, and appurtenances to the purposes of the exploration project without any allowance for the use, rental value, depreciation, depletion, or other cost of acquiring, owning, or holding possession thereof. Attached hereto, marked "Exhibit 'B'," is a detailed list of additional facilities, buildings, and fixtures, to be purchased, installed, or erected by the Operator, with the estimated cost of each, to which the Government will contribute its agreed pro-rata share of the cost. The difference between the cost of such additional facilities, buildings, or fixtures, and the salvage value thereof at the conclusion of the work, shall be charged as a cost of the project to which the Government has contributed its pro-rata share.

6. *Operating equipment.* Attached hereto, marked "Exhibit 'C'," is a detailed list of operating equipment divided into categories of items to be rented, purchased, or furnished by the Operator, with the allowable rental, purchase price, or rental value, as the case may be, annexed to each. As to equipment purchased for the project, the Government will contribute its agreed pro-rata share of the cost thereof, and the difference between the cost and the salvage value at the conclusion of the work shall be charged as a cost of the project to which the Government has contributed its pro-rata share.

[1] If sufficient space is not provided in any blank, use an extra sheet of paper and refer to it in the blank.
[2] State name, address, and nature of organization if any.
[3] Give legal description or enough to identify the property.
[4] Strike out the provision not applicable.
[5] Name of mineral.
[6] Not in excess of 2 years.

7. *Title to and disposition of property.* All facilities, buildings, fixtures, equipment, or other items costing more than $50 each, paid for or purchased with funds contributed jointly by the Operator and the Government, shall belong to the Operator and the Government jointly, in proportion to their respective contributions, and upon the termination of the contract, if they have any salvage value, shall be disposed of for their joint account unless the Government, in writing, waives its interest in any such items. The Government may require the dismantling, severance from land, and removal of any such items in order to realize its interest in the salvage value thereof, and the cost of any such removal and of the disposal of the items shall be for the joint account of the parties in proportion to their respective interests.

8. *Labor and supervision.* Attached hereto, marked "Exhibit 'D'," is an itemized schedule of labor, by numbers and classes (miners, muckers, millmen, etc.), and of supervisors, by numbers and positions, with the maximum wages or salaries that may be paid to each as an allowable cost of the project.

9. *Rehabilitation and repairs.* Attached hereto, marked "Exhibit 'E'," is a detailed schedule of existing facilities, buildings, installations, and fixtures, with a statement of the cost of any necessary rehabilitation or repairs to put into useful and operable condition, which cost shall be allowed as a cost of the project.

10. *Allowable costs of the project.* The allowable costs of the project in which the Government will participate are limited to the necessary, reasonable, direct costs of performing the exploration work, including the costs of materials, supplies, engineering, power, water, and utilities, including items of equipment costing less than $50 each; and the costs referred to in Articles 5, 6, 8, and 9, and the exhibits annexed to and referred to in the contract. Although the Government may pay part of the cost of new or additional facilities, structures, buildings, and equipment, only the depreciation on such items, computed as indicated in Articles 5 and 6, will be charged as a cost of the project. No items of general overhead, corporate management, interest, or any other indirect costs not expressly allowed by these regulations, or work performed or costs incurred before the date of this contract, shall be allowed as costs of the project in which the Government will participate.

11. *Participation by the Government.* At the end of the first full calendar month after the Operator has commenced work under the project, and at the end of each succeeding calendar month, the Operator shall submit to the Government a voucher for payment with a detailed statement of work done and allowable costs (as defined in Article 10 of this agreement) incurred, in a form and with supporting data acceptable to the Government. After approving the voucher, the Government shall pay to the Operator 50% percent of the sum of such costs incurred; *Provided,* That the aggregate total of all sums paid by the Government under this agreement shall not exceed $20,000.00, which is 50 percent of the agreed estimated total cost of this project, $40,000.00.

12. *Accounts and audits.* The Operator shall keep suitable records and accounts of operations, which the Government may inspect and audit at any time. The Government may at any time require an audit of the Operator's records and accounts by a certified public accountant, the cost thereof to be treated as a cost of the project. The Operator shall keep and preserve said records and accounts for at least 3 years after the completion of the project or the termination of this contract.

13. *Progress reports.* The Operator shall provide the Government with monthly reports of progress in form and content satisfactory to the Government, and upon the completion of the project or termination of the contract shall provide the Government with a comprehensive geologic and engineering report, including an estimate of ore reserves, to the best of his ability. Four copies of all reports shall be furnished to the Government.

14. *Repayment by Operator.* If, upon the completion of the exploration project or termination of the contract, the Government considers that a discovery or development has resulted from the work from which commercial production of ore may be made, the Government, within 6 months thereafter shall so certify to the Operator, particularly describing and delimiting its estimate of the discovery or the development. Thereafter, if and as ore is produced as a result of such discovery or development, the Operator and his successor in interest shall be and become obligated to pay to the Government a percentage royalty on the net smelter returns or other net proceeds realized from such ore, concentrates, or metal produced within ten (10) years from the date of this contract, until the total amount contributed by the Government, without interest, is fully repaid or said 10 years have elapsed, whichever occurs first, as follows:

Of net smelter returns or other net proceeds not in excess of eight dollars ($8.00) per ton of ore: One and one-half (1½) percent.

Of net smelter returns or other net proceeds in excess of eight dollars ($8.00) per ton of ore: One and one-half (1½) percent, plus one-half (½) percent additional for each full fifty cents ($0.50) in excess of eight dollars ($8.00) per ton of ore, but not in excess of a maximum of five (5) percent.

This obligation to repay from net returns or proceeds shall be and remain a claim and lien upon the property which is the subject of the exploration project and upon any production resulting from such discovery or development, in favor of the Government, until fully paid, or until said 10-year period has elapsed; and this claim and lien and the Government's right to repayment shall survive any termination of the contract, whether by completion of the exploration project or otherwise. This article is not to be construed as imposing any obligation on the Operator or his successor in interest to produce ore from any such discovery or development.

15. *No assignment of contract.* Without the written consent of the Government, the Operator shall not assign or otherwise transfer or hypothecate this contract or any rights thereunder.

16. *Termination and completion.* The Government may, at any time, by written notice to the Operator, terminate this contract: (*a*) If the Operator fails to provide his share of the money necessary to prosecute operations pursuant to the terms of the contract; (*b*) if the Operator, in the opinion of the Government, fails to prosecute operations pursuant to the terms of the contract; or (*c*) if in the opinion of the Government, operations up to the time of the notice have not indicated the probability of making any worthwhile discovery and in the opinion of the Government further operations are not justified. Upon the completion of the project or any termination of the contract the Operator shall render to the Government a full and final accounting of his operations under the contract and his expenditures of money; shall dispose of any unused materials, supplies, and equipment for the joint account of the Operator and the Government in the proportion of their respective interests; and shall pay to the Government its pro-rata share of any money remaining.

Executed in triplicate the day and year first above written.

James Lay
(Operator)

By _____

THE UNITED STATES OF AMERICA

By _____

U. S. GOVERNMENT PRINTING OFFICE 16—64066-1

Form NSRB-146
(Nov. 1950)

UNITED STATES GOVERNMENT

FORM APPROVED
BUDGET BUREAU NO. 25-R002

APPLICATION FOR GOVERNMENT LOAN UNDER SEC. 302 OF DEFENSE PRODUCTION ACT OF 1950

AMOUNT OF LOAN REQUESTED

TERMS OF LOAN REQUESTED

DATE OF APPLICATION

NAME AND ADDRESS OF APPLICANT (Street, City, Zone, State)

James Lay
Rico, Colorado

TO BE FILLED IN BY DELEGATE AGENCY

(DATE RECEIVED)

COMM.

AGRIC.

INT.

D.T.A.

FILE NO.

INSTRUCTIONS

Application should be filed with the Department of Commerce, Department of Agriculture, Department of Interior, or the Defense Transport Administration, whichever has the primary interest in the facilities, products, or processes involved. However, for convenience of the applicant, he may file with any government agency with which he has contract or other pertinent relationships and such agency will arrange for the transmittal of the application to the appropriate office.

Submit four (4) signed copies of the application. Name and address of applicant should be stamped or typed for identification of each sheet of the application and all accompanying papers. When a question is inapplicable, this should be so stated on the form. Additional sheets may be attached in answering any questions or in providing other supporting information.

1. PURPOSE OF LOAN

Give a brief general statement of the purpose of the loan requested, including in the table below estimated amounts for such major purposes as land acquisition, building construction, purchase of plant, purchase of equipment, working capital, repayment of debt, etc. Statement should make clear whether funds will be used for expansion of capacity, development of technological processes, or production of essential materials.

General Statement

The purpose of this loan is to develope an ore bed of lead, zinc & copper, which I have in the breast of my tunnel, a distance of about 200 feet from surface. I believe that if I could get a loan do drive on this bed which at present is about 8 to 10 inches thick of solid ore, I could soon have a good producer, the fact that the characteristics of the beds of this camp average four feet.

NATURE OF EXPENDITURE	AMOUNT
Two drill compressor with motor & equipment. Labor on the property, compressor house & shop. Construction of about one hundred & fifty yards of road to the mine, and the cost of opening up the ore beds. Such as powder, caps & fuse and carbide.	
Total amount applied for	$20,000.00

2. **PROPOSED METHOD FOR REPAYMENT OF LOAN**

State sources of funds, and proposed schedule of repayment

I, propose to repay for this loan out of the proceeds of the ore within six if possible.

3. **NATURE OF BUSINESS AND DESCRIPTION OF PROJECT**

Describe fully the business activity for which the funds are intended. In so doing, identify the materials and services to be produced, describe the facilities and processes involved, and explain in detail any research activity and the nature of the results expected. Attach blueprints and specifications, if available, and furnish other technical details to the extent that they are not covered elsewhere in the application.

To purchase a two drill compressor, & motor of 50 h.p.-A C 1000 ft 2" air pipe;1000 ft 1" water line. 1000 ft. 12 lb. rails. One Liner, One Jack Hammer;One stopper, three water tanks, Six air hose & six water hose. Two mine cars. 50,000 of mine timbers. Carbide, Powder, caps & fuse. One ton drill steel
Shop complete to sharpen drill steel
A great deal of the loan will go for labor in the mine.

I have no blueprints or maps

4. **Relationship to National Defense.** Explain carefully how the expenditure of the funds will contribute to national defense. As a part of such explanation, the following questions should be answered to the extent possible:

(a) What evidence exists as to current shortages of the materials or services to be produced?

Hard to get storage batteries & zinc roofing

(b) What evidence exists as to future shortages of the materials or services to be produced?

Mines running short of lead,zinc & copper

(c) Are such shortages, if any, regional or national in scope?

National

(d) In what respects will the use of the funds aid directly in expediting the carrying out of government defense contracts? (A listing of defense contracts, if any, held by applicant is required in item 8 below.)

It will produce the metals that we mentioned above that are short.

4. Relationship to National Defense - Continued

(e) In what respects will the use of the funds aid indirectly in expediting the carrying out of government defense contracts or related operations?

It will help to increase the stockpiles of lead.zinc & copper.

(f) Are there available alternative methods or facilities to accomplish the same purpose as that for which these funds are intended? (For instance, unused capacity, possibility of multiple shift operations, idle facilities, readily convertible equipment, sub-contracting?) If answer is yes, explain why alternatives are not used.

No

5. Maximum Designed Production

List separately materials or services identified in item 3 (a)	Unit of measure (b)	Maximum designed production with existing facilities (c)	Average percentage of maximum designed production used in quarter preceding filing of application (d)	Maximum designed production including use of funds applied for (e)
Two Drill Compressor	150 hp	None	Don't Know	Don't know
50 HP Motor	50 HP			
Pipe 2"	1000ft			
Pipe 1"	1000 ft			
Rails 12 lb	1000 Ft			
Three Machines				
Car of powder				
Ten case of fuse				
Ten cases carbide				

6. Employment

(a) Number currently employed at location(s) where funds are to be used. (Use pay period ending nearest 15th of month preceding filing of application.)

None

(b) Maximum feasible employment with existing facilities.

(1) Single shift operation.

Three

(2) Multiple shift operation (specify how many shifts).

Three day ; three night shift

(c) Estimated additional employees required by the use of the funds applied for.

One

7. Timing

(a) On what date(s) are the requested funds needed?

June 1, 1951

(b) On what expected date(s) will applicant begin to use such funds and obtain output from the use of such funds? Wherever possible, give planned schedule of output.

June 1, 1951

8. Output from the use of funds applied for will be for the following purposes:
a. For the following principal prime defense contracts (if any) with the United States Government:

Date of contract (a)	Contracting Government Agency (b)	Program symbol (2 digits) or other contract identification (c)	Materials or services (d)	Delivery date(s) (e)	Amount (Dollars) (f)
6/1/ 51	Department of Interior	None	To mine Copper Lead & zinc		$20,000.00

b. For the following subcontracts (if any) with U.S. Government prime defense contractors:

Date of contract (a)	Materials or services (b)	Supplied to (Give name and address of firm) (c)	Delivery date(s) (d)	(e) Government agency receiving end product or services / (f) Program symbol (2 digits) or other contract identification	Amount (Dollars) (g)
None	None	None	None	(e) None / (f) None	None
				(e) None / (f) None	
				(e) None / (f) None	

c. For the following classes or types of customers not covered by contracts listed above (list materials or services to be provided and, wherever possible, also indicate final product use):

We intend to sell our to the Argentine Mining Company

9. Feasibility

(a) Estimate anticipated requirements for manpower, equipment, raw materials, energy, fuel, transportation facilities, water supply, housing, community facilities, and other factors of production, for (1) preparation of the facilities and (2) actual operation thereof. (The estimates may be limited to those factors of substantial significance to the preparation and operation of the facilities for which the funds are intended.)

No.1-- 10,000.00

No.2-- 10,000.00

(b) Discuss and evaluate the availability of each of the above factors in the area(s) where the funds will be used.

No.1 to buy a compressor, pipe, machines, two mine cars, track, 50.hp Motor, Loader, caps, fuse, carbide & Machine steel, Shop equipment.

No.2 For labor working in the mine.

10. The following applications for necessity certificates for tax amortization (Under Section 124A of the Internal Revenue Code) for facilities at the location(s) covered by this application have been filed since January 1, 1950.

Date of application (a)	Government file number (b)	(Estimated) Total of facilities in dollars on each application (c)	(d) If final action has been taken, give date of	
			Issuance	Denial
None	None	None	None	None

11. Recent Efforts to Obtain Credit

(a) Banks— List names and addresses of all Banks of Deposit of Applicant within the last 5 years: *(Mark with an asterisk (*) bank or banks in which deposits are now kept)*

None

11. **Recent Efforts to Obtain Credit** - Continued

(b) State efforts to obtain credit, within 60 days preceding date of application, from banks, the Reconstruction Finance Corporation, or other sources, results, and reasons if refused. (NOTE. – Section 302 of the Defense Production Act of 1950 states that a loan may be extended "only to the extent that it is not otherwise available on reasonable terms." Accordingly, Applicant should show that it has applied to each bank named in (a) above, or explain the reason for not doing so. The fact that a loan of the particular maturity and terms applied for is refused by a bank or banks is not sufficient to comply with the statute, if credit on reasonable terms is available. State whether a bank will participate in the loan, and if so, state name of bank and amount of participation. Full particulars must be given.) List the names and addresses of banks and other lending institutions to which applications for credit have been made, and in each case state date of application, amount of credit available, if any, maximum term for which credit is available, what consideration, if any, was given to possible guarantee of loan under Federal Reserve Regulation V, and reason for refusal or reason loan was not obtained. Indicate whether or not application was definitely refused for further credit on any basis.

None

12. What other forms of government financial assistance, if any, have been received or requested by the applicant in connection with the purposes of the loan herein applied for? If applicant plans to request such assistance in the future, give details.

None

13. **HISTORY, MANAGEMENT, LEASED AGREEMENTS, INSURANCE, ETC.**

These subjects should be fully covered in statements attached hereto. Outline past management experience or other basis for showing competence of the Applicant to perform in accordance with expressed purpose of the application. If plant was purchased, state price, form and terms of payment, date of purchase, from whom and under what circumstances purchase was made. If it is proposed to construct or acquire new facilities (including equipment), state estimated cost and basis of such estimate, form and terms of payment, and from whom purchases of facilities will be made. State whether Applicant, or the business or plant, has been in receivership, bankruptcy, Chapter X, XI or XII, in hands of creditors, committee, or whether Applicant has effected a compromise with creditors, and if so, discuss fully. Indicate whether business is conducted in leased premises and whether any facilities are leased from others and describe terms of any lease agreements. List type and amount of insurance carried on plant property. Describe briefly any pending or threatened litigation affecting Applicant.

14. NAMES AND ADDRESSES OF OFFICERS, DIRECTORS, OR PARTNERS, AND IN ADDITION THERETO, THE FIVE LARGEST STOCKHOLDERS IF A CORPORATION.

NAME AND ADDRESS (a)	Official title (If officer is also director indicate by "D") (b)	Total of annual salary, commissions, bonuses, etc., received from Applicant and affiliates during last fiscal year (c)	Estimated net worth outside of Applicant (d)	Number of shares held in applicant: Common (e)	Number of shares held in applicant: Preferred (f)	Life insurance carried for benefit of Applicant: Amount (g)	Life insurance carried for benefit of Applicant: Net cash surrender value after loans (h)
None	None	None	None	None	None	None	None
	Total		X X X X X			X X X	X X X

15. CAPITAL STOCK ISSUES

For Corporate Applicants

Item	Authorized (a)	Outstanding (b)	Par value (c)	Number of shares outstanding (d)	Dividend rate last paid (e)
Common stock	$ None	$ None	$ None	None	None
Preferred stock	$ None	$ None	$ None	None	None

16. PURCHASE AND SALES RELATIONS WITH OTHERS

Does Applicant buy from, sell to, or use the services of, any concern or partnership in which an officer, director, large stockholder, or partner of the Applicant has a substantial interest? If not, so state. If so, give names of such officers, directors, stockholders, and partners, and names of such concerns or partnerships.

No

Does any officer, director, large stockholder, or partner of Applicant receive any commission, bonus, or other payment in cash or services from any concern or partnership with which Applicant has business dealings? If not, so state. If so, give names of such officers, directors, stockholders, or partners and amounts of such commissions, bonuses, or payments.

No

17. COMPENSATION SCHEDULE

INSTRUCTIONS: The schedule shall show the amount of compensation being paid to all employees of Applicant receiving compensation at a rate in excess of $10,000 per annum, including employees paid on a part-time basis where the rate of compensation exceeds $10,000 per annum computed on a full-time basis. If Applicant is a corporation, the schedule should show the compensation, regardless of amount, being paid to all officers, directors, and such stockholders as have an interest in Applicant's business of 10 percent or more. If Applicant is a partnership, the schedule should show the compensation being paid to, or being withdrawn by, all partners for their personal use. If Applicant is an individual, the schedule should show the amount being withdrawn by Applicant for his personal use. In each case the listed person's connection with the business should be indicated (i.e., whether an officer, director, stockholder, partner, owner, etc.). The calendar basis for the compensation should likewise be shown. Attorneys or firms of attorneys on a regular retainer or salary basis should be included. The schedule should include a separate notation indicating the source and amount of any compensation being paid by a company or firm directly or indirectly controlling, affiliated with, or controlled by, Applicant. If the space provided herein is insufficient, the schedule should be continued on the reverse side or appropriate continuation sheets should be attached.

All money will be used at the mine

17. **COMPENSATION SCHEDULE** - Continued

The term "compensation", as used herein and such schedule, shall include all salaries, fees, bonuses, commissions, retainers, regular drawing accounts, and other payments, direct or indirect, in money or otherwise, for personal services.

Name (a)	Position (b)	Compensation paid during previous fiscal year (c)	Present compensation (d)
None	None	None	None

18. **COLLATERAL**

(a) The applicant offers the following described collateral as security for repayment of the loan applied for.

Description (a)	Date acquired (b)	Cost (c)	Book Value (Net) (d)	Appraised* value (e)
Property now held: One mining ~~ext~~ claim 300 ft X 1500ft	June 15, 1946	$500.00		$1,000.00
To be acquired: None				

* This column need be filled in only if a recent appraisal has been made. If so, identify appraiser below.

Name (a)	Title (b)	Date (c)
None	None	None

(b) Describe existing liens, if any, on property listed above.

None

EXHIBIT A - CURRENT FINANCIAL STATEMENT

As of _____
(Date not more than 30 days prior to date of application)

ASSETS

CURRENT ASSETS

1. Cash			$ 500.00
2. Notes receivable		$ None	
Less reserve for doubtful notes		None	
3. Accounts receivable:			
Current	$ None		
Past due not over 4 months	None		
Past due over 4 months	None	$ None	
Less reserve for doubtful accounts		None	
4. Inventories:			
Raw materials	$ 100.00		
Work in process	None		
Finished goods		$ None	
Less reserve for inventory losses		None	
5. Other current assets (describe)			
TOTAL CURRENT ASSETS			$

FIXED AND OTHER ASSETS

6. Plant used in business:		None	
Land	$		
Buildings	One mining claim		
7. Machinery	None		
8. Equipment, furniture, and fixtures	None	$ None	
Less reserve for depreciation		None	
9. Investments—stocks and bonds			None
10. Investments in affiliated companies			None
11. Receivables due from affiliated companies			None
12. Real estate not used in business			None
13. Due from officers, directors, employees, stockholders			None
14. Deferred charges			None
15. Other assets			None
TOTAL ASSETS			$ 500.00

LIABILITIES

CURRENT LIABILITIES

16. Notes payable (see schedule 1, page 10): NONE			
Banks		$	
Trade creditors			
Officers, stockholders, relatives			
Insurance companies			$
17. Accounts payable			
18. Other current liabilities:			
Delinquent taxes	Real estate NONE	$	
	Federal		
Wages and salaries			
Due officers			
Accrued interest, rent, taxes, wages, etc.			
NONE			
TOTAL CURRENT LIABILITIES			$

FIXED AND OTHER LIABILITIES

19. Machinery liens		
20. Mortgage debts (see schedule 2, page 10)		
21. Bonds or debentures (see schedule 2, page 10)		
22. Other liabilities		

NET WORTH

23. Common stock (if Applicant is incorporated)	$	
24. Preferred stock (if Applicant is incorporated)		
25. Surplus (if Applicant is incorporated)		
26. Capital and Surplus Account (if Applicant is partnership or individual)		
TOTAL LIABILITIES		$

27. Contingent liabilities (explain) _____ $

NOTE.- Submit copy of last available audit or of financial statement at close of last fiscal period (if such date differs from date of above statement).

SCHEDULE I - Notes Payable (in detail)

Name and address	Maturity	Amount	State amount and character of collateral	Name of guarantor(s) and/or endorser(s)
None	None	None	None	None

SCHEDULE 2 - Mortgage Debt (real estate and/or chattels) or Bond Issue

Names and addresses of holders	Date of maturity	Interest rate	Unpaid principal amount	Date to which interest is paid
None	None	None	$ None	None
TOTAL	X X X X X X X	X X X X X X	$	X X X X X X X X X X X X X X X X

If mortgage secures a bond issue, state whether bonds are principally held by management and/or stockholders or by others, and attach copy of mortgage indenture.

EXHIBIT B - CONDENSED COMPARATIVE STATEMENT OF INCOME AND EXPENSES

For years ended None

(Insert date of end of fiscal year)

(000.00 omitted)

None	(Figures for 3 preceding years) 19	19	19	Current year as of date of Exhibit A
1. Net sales				
2. Cost of goods sold				
3. Gross profit on sales (line 1 minus line 2)				
4. Other income (itemize)				
5. Total (line 3 plus line 4)				
6. Salaries (officers or partners)*				
7. Selling and all other expenses				
8. Total of lines 6 and 7				
9. Profit or loss before depreciation and Federal taxes (line 5 minus line 8)				
10. Depreciation				
11. Federal Income and Excess Profits Taxes				
12. Net profit or loss (line 9 minus lines 10 and 11)				
ANALYSIS OF SURPLUS None				
13. Total surplus at beginning of period				
14. Net profit or loss for period				
15. Line 13 plus line 14 if profit; line 13 minus line 14 if loss				
Add:				
16. Surplus paid in during period				
17. Surplus resulting from revaluation of assets				
18. Other additions to surplus (itemize)				
19. Total of lines 15 to 18, inclusive				
Deduct:				
20. Dividends				
21. Other charges to surplus (itemize)				
22. Total of lines 20 and 21				
23. Surplus at end of period (line 19 less line 22), MUST AGREE WITH SURPLUS AS SHOWN IN BALANCE SHEETS				

* To include all payments of any kind (commissions, bonuses, withdrawals) to officers or partners.

NOTE—If years included in the above tables are not adequately representative of applicant's financial experience, information may be submitted for additional years.

EXHIBIT [illegible] - CONDENSED COMPARATIVE STATEMENT OF [illegible]NDITION

For years ended 1950
(Insert date of end of fiscal year)

(000.00 omitted. Use figures to nearest thousand. For instance, the figure $3,489.36 should be written as 3; the figure $3,689.36 should be written as 4)

ASSETS	(Figures for 3 preceding years) 19	19	19	Current year as of date of Exhibit A
CURRENT ASSETS:				
1. Cash ..... NONE				
2. Receivables (after deducting reserves)				
3. Inventories				
4. Other current assets:				
TOTAL CURRENT ASSETS				
FIXED AND OTHER ASSETS:				
5. Plant accounts (before depreciation):				
Machinery, equipment, etc. ..... None				
Delivery equipment				
Real estate and buildings used in business				
6. Other assets (as investments, real estate not used in business, etc.):				
TOTAL ASSETS ..... NONE				
LIABILITIES				
CURRENT LIABILITIES:				
8. Notes payable ..... NONE				
9. Accounts payable				
10. Accrued liabilities				
11. Other current liabilities:				
TOTAL CURRENT LIABILITIES ..... NONE				
FIXED AND OTHER LIABILITIES:				
12. Mortgage debts				
13. Debentures				
14. Other fixed liabilities:				
RESERVES:				
15. Reserve for depreciation				
16. Other reserves: NONE				
NET WORTH:				
17. Common stock (issued) (if Applicant is incorporated)				
18. Preferred stock (issued) (if Applicant is incorporated)				
19. Surplus (if Applicant is incorporated)				
20. Capital and surplus account (if Applicant is partnership or individual) ..... None				
TOTAL LIABILITIES				

NOTE— If years included in the above table are not adequately representative of applicant's financial experience, condition statements may be submitted for additional years.

EXHIBIT B James Lay Rico Colorado

AGREEMENT AS TO COMPENSATION FOR SERVICES RENDERED OR TO BE RENDERED TO APPLICANT IN CONNECTION WITH APPLICATION AND/OR LOAN

To induce the United States Government and its agencies to make a loan under Sec. 302 of the Defense Production Act of 1950 to _____ (hereinafter called "Applicant") and in consideration of the making of a loan to Applicant, the undersigned, having been retained by Applicant for the purpose of rendering professional or other services in connection with its application for a loan or loans, hereby represents, warrants, and agrees that the undersigned has not been paid, has not made any agreement with the Applicant to be paid, and has not procured any person to pay or agree to pay, and will not, directly or indirectly, charge or receive any bonus, fee, or commission in any form in connection with the said application for, or the obtaining of, the loan applied for by the Applicant, or any compensation in any form for services rendered or to be rendered in connection therewith except for the services and in the amounts stated below:

Name	Description of services	Amount paid	Amount to be paid
James Lay	..ork in the mine	$ 20,000	$ 20,000

To induce the making of the loan and the employment of the undersigned by Applicant, the undersigned hereby further warrants, covenants and agrees, upon the consideration herein specified, and in consideration of the employment of the undersigned by Applicant, as above recited, that if the amount of compensation stated above for any such services shall not be deemed reasonable by any agency of the United States Government, the undersigned will reduce the charge for such services to such amount as shall be deemed reasonable by such agency, and will not, directly or indirectly, charge or collect from the Applicant or any other person, any sum in excess of the amount so deemed reasonable; and that if the undersigned has heretofore collected, from the Applicant or any other person, as compensation for any such services, any amount deemed by such agency to be unreasonable, the undersigned will refund to Applicant or such other person such sums as are in excess of the amount deemed reasonable. The undersigned further warrants, covenants and agrees that if the amount of the compensation for any such services is not determinable at the date of application, or is not stated above, it will not collect or charge any sum as compensation for such services without the prior written approval of the Government agency with which this application is officially filed as to the nature of the services for which such compensation is to be paid and the amount of such compensation.

Witness: W. A. Lee

Address of Witness: Rico Colo.

Dated March 1, 1957

NOTE—Corporations must execute foregoing certificate in corporate name, by duly authorized officer, and seal must be affixed and duly attested; partnerships must execute in firm name, together with signature of a general partner. If no compensation is paid or to be paid for services rendered in connection with application or loan, this should be so stated and the Applicant should sign this Exhibit.

CERTIFICATION

The Applicant hereby certifies that the statements made in the foregoing application, and all exhibits and documents submitted in connection therewith, are true and correct statements to the best of Applicant's information and belief and are submitted as a basis for credit. The Applicant agrees to reimburse any agency of the United States Government upon demand for any expenses incurred in connection with or arising out of this application or any loan made pursuant hereto.

Dated March 17, 1957

Witness: W. A. Lee

(For individual applicants)

_____ (Signature)

Witness: W. A. Lee

(For partnership applicants)

_____ (Full name of firm)

By _____ (Signature), a general partner.

(For corporate applicants)

(CORPORATE SEAL)

_____ (Full corporate name of Applicant)

Attest: By _____ (Signature) (Title)

_____ (Signature), _____ (Title)

The United States Criminal Code, 18 U.S.C., Sec. 1001, makes it a criminal offense to make a willfully false statement or representation to any Department or Agency of the United States as to any matter within its jurisdiction.

U. S. GOVERNMENT PRINTING OFFICE: 1950 O - 916171

Form NSRB-146
(Nov. 1950)

UNITED STATES GOVERNMENT

FORM APPROVED
BUDGET BUREAU NO. 25-R002

APPLICATION FOR GOVERNMENT LOAN UNDER SEC. 302 OF DEFENSE PRODUCTION ACT OF 1950

AMOUNT OF LOAN REQUESTED

TERMS OF LOAN REQUESTED

DATE OF APPLICATION

NAME AND ADDRESS OF APPLICANT (Street, City, Zone, State)

James Lay
Rico, Colorado

TO BE FILLED IN BY DELEGATE AGENCY

(DATE RECEIVED)

COMM.

AGRIC.

INT.

D.T.A.

FILE NO.

INSTRUCTIONS

Application should be filed with the Department of Commerce, Department of Agriculture, Department of Interior, or the Defense Transport Administration, whichever has the primary interest in the facilities, products, or processes involved. However, for convenience of the applicant, he may file with any government agency with which he has contract or other pertinent relationships and such agency will arrange for the transmittal of the application to the appropriate office.

Submit four (4) signed copies of the application. Name and address of applicant should be stamped or typed for identification of each sheet of the application and all accompanying papers. When a question is inapplicable, this should be so stated on the form. Additional sheets may be attached in answering any questions or in providing other supporting information.

1. PURPOSE OF LOAN

Give a brief general statement of the purpose of the loan requested, including in the table below estimated amounts for such major purposes as land acquisition, building construction, purchase of plant, purchase of equipment, working capital, repayment of debt, etc. Statement should make clear whether funds will be used for expansion of capacity, development of technological processes, or production of essential materials.

General Statement

The purpose of this loan is to develope an ore bed of lead, zinc & copper, which I have in the breast of my tunnel, a distance of about 200 feet from surface. I believe that if I could get a loan do drive on this bed which at present is about 8 to 10 inches thick of solid ore, I could soon have a good producer, the fact that the characteristics of the beds of this camp average four feet.

NATURE OF EXPENDITURE	AMOUNT
Two drill compressor with motor & equipment. Labor on the property, compressor house & shop. Construction of about one hundred & fifty yards of road to the mine, and the cost of opening up the ore beds. Such as powder, caps & fuse and carbide.	
Total amount applied for	$20,000.00

BUREAU OF MINES
WASHINGTON, D. C.
MAR 29 2 42 AM '57

2. PROPOSED METHOD FOR REPAYMENT OF LOAN

State sources of funds, and proposed schedule of repayment

I, propose to repay for this loan out of the proceeds of the ore within six if possible.

3. NATURE OF BUSINESS AND DESCRIPTION OF PROJECT

Describe fully the business activity for which the funds are intended. In so doing, identify the materials and services to be produced, describe the facilities and processes involved, and explain in detail any research activity and the nature of the results expected. Attach blueprints and specifications, if available, and furnish other technical details to the extent that they are not covered elsewhere in the application.

To purchase a two drill compressor, & motor of 50 h.p.-A C
1000 ft 2" air pipe;1000 ft 1" water line. 1000 ft. 12 lb.
rails. One Liner, One Jack Hammer;One stopper, three water
tanks, Six air hose & six water hose. Two mine cars. 50,000
of mine timbers. Carbide, Powder, caps & fuse. One ton drill
steel
Shop complete to sharpen drill steel
A great deal of the loan will go for labor in the mine.

I have no blueprints or maps

4. Relationship to National Defense. Explain carefully how the expenditure of the funds will contribute to national defense. As a part of such explanation, the following questions should be answered to the extent possible:

(a) What evidence exists as to current shortages of the materials or services to be produced?

Hard to get storage batteries & zinc roofing

(b) What evidence exists as to future shortages of the materials or services to be produced?

Mines running short of lead,zinc & copper

(c) Are such shortages, if any, regional or national in scope?

National

(d) In what respects will the use of the funds aid directly in expediting the carrying out of government defense contracts? (A listing of defense contracts, if any, held by applicant is required in item 8 below.)

It will produce the metals that we mentioned above that are short.

BUREAU OF MINES
MAIL ROOM
WASHINGTON, D. C.
MAR 28 10 20 AM '51

4. Relationship to National Defense - Continued

(e) In what respects will the use of the funds aid indirectly in expediting the carrying out of government defense contracts or related operations?

It will help to increase the stockpiles of lead.zinc & copper.

(f) Are there available alternative methods or facilities to accomplish the same purpose as that for which these funds are intended? (For instance, unused capacity, possibility of multiple shift operations, idle facilities, readily convertible equipment, sub-contracting?) If answer is yes, explain why alternatives are not used.

No

5. Maximum Designed Production

List separately materials or services identified in item 3 (a)	Unit of measure (b)	Maximum designed production with existing facilities (c)	Average percentage of maximum designed production used in quarter preceding filing of application (d)	Maximum designed production including use of funds applied for (e)
Two Drill Compressor	150 hp	None	Don't Know	Don't know
50 HP Motor	50 HP			
Pipe 2"	1000ft			
Pipe 1"	1000 ft			
Rails 12 lb	1000 Ft			
Three Machines				
Car of powder				
Ten case of fuse				
Ten cases carbide				

6. Employment

(a) Number currently employed at location(s) where funds are to be used. (Use pay period ending nearest 15th of month preceding filing of application.)

None

(b) Maximum feasible employment with existing facilities.

(1) Single shift operation.

Three

(2) Multiple shift operation (specify how many shifts).

Three day ; three night shift

(c) Estimated additional employees required by the use of the funds applied for.

One

7. Timing

(a) On what date(s) are the requested funds needed?

June 1, 1951

(b) On what expected date(s) will applicant begin to use such funds and obtain output from the use of such funds? Wherever possible, give planned schedule of output.

June 1, 1951

8. Output from the use of funds applied for will be for the following purposes:
a. For the following principal prime defense contracts (if any) with the United States Government:

Date of contract (a)	Contracting Government Agency (b)	Program symbol (2 digits) or other contract identification (c)	Materials or services (d)	Delivery date(s) (e)	Amount (Dollars) (f)
6/1/ 51	Department of Interior	None	To mine Copper Lead & zinc		$20,000.00

b. For the following subcontracts (if any) with U.S. Government prime defense contractors:

Date of contract (a)	Materials or services (b)	Supplied to (Give name and address of firm) (c)	Delivery date(s) (d)	(e) Government agency receiving end product or services / (f) Program symbol (2 digits) or other contract identification	Amount (Dollars) (g)
None	None	None	None	(e) None (f) None	None
				(e) None (f) None	
				(e) None (f) None	

c. For the following classes or types of customers not covered by contracts listed above (list materials or services to be provided and, wherever possible, also indicate final product use):

We intend to sell our to the Argentine Mining Company

9. **Feasibility**

(a) Estimate anticipated requirements for manpower, equipment, raw materials, energy, fuel, transportation facilities, water supply, housing, community facilities, and other factors of production, for (1) preparation of the facilities and (2) actual operation thereof. (The estimates may be limited to those factors of substantial significance to the preparation and operation of the facilities for which the funds are intended.)

No.1--$10,000.00

No.2-- 10,000.00

(b) Discuss and evaluate the availability of each of the above factors in the area(s) where the funds will be used.

No.1 to buy a compressor, pipe, machines, two mine cars, track, 50.hp Motor, Powder, caps, fuse, carbide & Machine steel, Shop equipment.

No.2 For labor working in the mine.

10. The following applications for necessity certificates for tax amortization (Under Section 124A of the Internal Revenue Code) for facilities at the location(s) covered by this application have been filed since January 1, 1950.

Date of application (a)	Government file number (b)	(Estimated) Total of facilities in dollars on each application (c)	(d) If final action has been taken, give date of	
			Issuance	Denial
None	None	None	None	None

11. **Recent Efforts to Obtain Credit**

(a) Banks— List names and addresses of all Banks of Deposit of Applicant within the last 5 years: *(Mark with an asterisk (*) bank or banks in which deposits are now kept)*

None

11. **Recent Efforts to Obtain Credit** - Continued

(b) State efforts to obtain credit, within 60 days preceding date of application, from banks, the Reconstruction Finance Corporation, or other sources, results, and reasons if refused. (NOTE.— Section 302 of the Defense Production Act of 1950 states that a loan may be extended "only to the extent that it is not otherwise available on reasonable terms." Accordingly, Applicant should show that it has applied to each bank named in (a) above, or explain the reason for not doing so. The fact that a loan of the particular maturity and terms applied for is refused by a bank or banks is not sufficient to comply with the statute, if credit on reasonable terms is available. State whether a bank will participate in the loan, and if so, state name of bank and amount of participation. Full particulars must be given.) List the names and addresses of banks and other lending institutions to which applications for credit have been made, and in each case state date of application, amount of credit available, if any, maximum term for which credit is available, what consideration, if any, was given to possible guarantee of loan under Federal Reserve Regulation V, and reason for refusal or reason loan was not obtained. Indicate whether or not application was definitely refused for further credit on any basis.

None

12. What other forms of government financial assistance, if any, have been received or requested by the applicant in connection with the purposes of the loan herein applied for? If applicant plans to request such assistance in the future, give details.

None

13. **HISTORY, MANAGEMENT, LEASED AGREEMENTS, INSURANCE, ETC.**

These subjects should be fully covered in statements attached hereto. Outline past management experience or other basis for showing competence of the Applicant to perform in accordance with expressed purpose of the application. If plant was purchased, state price, form and terms of payment, date of purchase, from whom and under what circumstances purchase was made. If it is proposed to construct or acquire new facilities (including equipment), state estimated cost and basis of such estimate, form and terms of payment, and from whom purchases of facilities will be made. State whether Applicant, or the business or plant, has been in receivership, bankruptcy, Chapter X, XI or XII, in hands of creditors, committee, or whether Applicant has effected a compromise with creditors, and if so, discuss fully. Indicate whether business is conducted in leased premises and whether any facilities are leased from others and describe terms of any lease agreements. List type and amount of insurance carried on plant property. Describe briefly any pending or threatened litigation affecting Applicant.

14. NAMES AND ADDRESSES OF OFFICERS, DIRECTORS, OR PARTNERS, AND IN ADDITION THERETO, THE FIVE LARGEST STOCKHOLDERS IF A CORPORATION.

NAME AND ADDRESS (a)	Official title (If officer is also director indicate by "D") (b)	Total of annual salary, commissions, bonuses, etc., received from Applicant and affiliates during last fiscal year (c)	Estimated net worth outside of Applicant (d)	Number of shares held in applicant: Common (e)	Number of shares held in applicant: Preferred (f)	Life insurance carried for benefit of Applicant: Amount (g)	Life insurance carried for benefit of Applicant: Net cash surrender value after loans (h)
None	None	None	None	None	None	None	None
	Total		x x x x x			x x x	x x x

15. CAPITAL STOCK ISSUES

For Corporate Applicants

Item	Authorized (a)	Outstanding (b)	Par value (c)	Number of shares outstanding (d)	Dividend rate last paid (e)
Common stock	$ None	$ None	$ None	None	None
Preferred stock	$ None	$ None	$ None	None	None

16. PURCHASE AND SALES RELATIONS WITH OTHERS

Does Applicant buy from, sell to, or use the services of, any concern or partnership in which an officer, director, large stockholder, or partner of the Applicant has a substantial interest? If not, so state. If so, give names of such officers, directors, stockholders, and partners, and names of such concerns or partnerships.

No

Does any officer, director, large stockholder, or partner of Applicant receive any commission, bonus, or other payment in cash or services from any concern or partnership with which Applicant has business dealings? If not, so state. If so, give names of such officers, directors, stockholders, or partners and amounts of such commissions, bonuses, or payments.

No

17. COMPENSATION SCHEDULE

INSTRUCTIONS: The schedule shall show the amount of compensation being paid to all employees of Applicant receiving compensation at a rate in excess of $10,000 per annum, including employees paid on a part-time basis where the rate of compensation exceeds $10,000 per annum computed on a full-time basis. If Applicant is a corporation, the schedule should show the compensation, regardless of amount, being paid to all officers, directors, and such stockholders as have an interest in Applicant's business of 10 percent or more. If Applicant is a partnership, the schedule should show the compensation being paid to, or being withdrawn by, all partners for their personal use. If Applicant is an individual, the schedule should show the amount being withdrawn by Applicant for his personal use. In each case the listed person's connection with the business should be indicated (i.e., whether an officer, director, stockholder, partner, owner, etc.). The calendar basis for the compensation should likewise be shown. Attorneys or firms of attorneys on a regular retainer or salary basis should be included. The schedule should include a separate notation indicating the source and amount of any compensation being paid by a company or firm directly or indirectly controlling, affiliated with, or controlled by, Applicant. If the space provided herein is insufficient, the schedule should be continued on the reverse side or appropriate continuation sheets should be attached.

All money will be used at the mine

17. **COMPENSATION SCHEDULE** - Continued

The term "compensation", as used herein and such schedule, shall include all salaries, fees, bonuses, commissions, retainers, regular drawing accounts, and other payments, direct or indirect, in money or otherwise, for personal services.

Name (a)	Position (b)	Compensation paid during previous fiscal year (c)	Present compensation (d)
None	None	None	None

18. **COLLATERAL**

(a) The applicant offers the following described collateral as security for repayment of the loan applied for.

Description (a)	Date acquired (b)	Cost (c)	Book Value (Net) (d)	Appraised* value (e)
Property now held: One mining ~~ext~~ claim 300 ft X 1500ft	June 15, 1946	$500.00		$1,000.00
To be acquired: None				

* This column need be filled in only if a recent appraisal has been made. If so, identify appraiser below.

Name (a)	Title (b)	Date (c)
None	None	None

(b) Describe existing liens, if any, on property listed above.

None

Form NSRB-146 (Nov. 1950) | Name and [redacted]ress James Lay Rico Colora[redacted] |

EXHIBIT A - CURRENT FINANCIAL STATEMENT

As of _____

(Date not more than 30 days prior to date of application)

ASSETS

CURRENT ASSETS

1. Cash			$ 500.00
2. Notes receivable		$ None	
Less reserve for doubtful notes		None	
3. Accounts receivable:			
Current	$ None		
Past due not over 4 months	None		
Past due over 4 months	None	$	
Less reserve for doubtful accounts		None	
4. Inventories:			
Raw materials	$ $100.00		
Work in process	None		
Finished goods		$ None	
Less reserve for inventory losses		None	
5. Other current assets (describe)			
TOTAL CURRENT ASSETS		None	$

FIXED AND OTHER ASSETS

6. Plant used in business:			
Land	$ One mining claim		
Buildings	None		
7. Machinery	None		
8. Equipment, furniture, and fixtures		$ None	
Less reserve for depreciation		None	
9. Investments—stocks and bonds			None
10. Investments in affiliated companies			None
11. Receivables due from affiliated companies			None
12. Real estate not used in business			None
13. Due from officers, directors, employees, stockholders			None
14. Deferred charges			None
15. Other assets			None
TOTAL ASSETS			$ 500.00

LIABILITIES

CURRENT LIABILITIES

16. Notes payable (see schedule 1, page 10):	NONE		
Banks		$	
Trade creditors			
Officers, stockholders, relatives			
Insurance companies			$
17. Accounts payable			
18. Other current liabilities:	NONE		
Delinquent taxes — Real estate		$	
Delinquent taxes — Federal			
Wages and salaries			
Due officers			
Accrued interest, rent, taxes, wages, etc.			
NONE 6			
TOTAL CURRENT LIABILITIES			$

FIXED AND OTHER LIABILITIES

19. Machinery liens			
20. Mortgage debts (see schedule 2, page 10)			
21. Bonds or debentures (see schedule 2, page 10)			
22. Other liabilities			

NET WORTH

23. Common stock (if Applicant is incorporated)		$	
24. Preferred stock (if Applicant is incorporated)			
25. Surplus (if Applicant is incorporated)			
26. Capital and Surplus Account (if Applicant is partnership or individual)			
TOTAL LIABILITIES			$

27. Contingent liabilities (explain) _____ $

NOTE.— Submit copy of last available audit or of financial statement at close of last fiscal period (if such date differs from date of above statement).

SCHEDULE I - Notes Payable (in detail)

Name and address	Maturity	Amount	State amount and character of collateral	Name of guarantor(s) and/or endorser(s)
None	None	None	None	None

SCHEDULE 2 - Mortgage Debt (real estate and/or chattels) or Bond Issue

Names and addresses of holders	Date of maturity	Interest rate	Unpaid principal amount	Date to which interest is paid
None	None	None	$ None	None
TOTAL	X X X X X X X	X X X X X X	$	X X X X X X X X X X X X X X X X X

If mortgage secures a bond issue, state whether bonds are principally held by management and/or stockholders or by others, and attach copy of mortgage indenture.

EXHIBIT B - CONDENSED COMPARATIVE STATEMENT OF INCOME AND EXPENSES

For years ended None

(Insert date of end of fiscal year)

(000.00 omitted)

	(Figures for 3 preceding years) 19	19	19	Current year as of date of Exhibit A
1. Net sales None				
2. Cost of goods sold				
3. Gross profit on sales (line 1 minus line 2)				
4. Other income (itemize)				
5. Total (line 3 plus line 4)				
6. Salaries (officers or partners)*				
7. Selling and all other expenses				
8. Total of lines 6 and 7				
9. Profit or loss before depreciation and Federal taxes (line 5 minus line 8)				
10. Depreciation				
11. Federal Income and Excess Profits Taxes				
12. Net profit or loss (line 9 minus lines 10 and 11)				
ANALYSIS OF SURPLUS None				
13. Total surplus at beginning of period				
14. Net profit or loss for period				
15. Line 13 plus line 14 if profit; line 13 minus line 14 if loss				
Add:				
16. Surplus paid in during period				
17. Surplus resulting from revaluation of assets				
18. Other additions to surplus (itemize)				
19. Total of lines 15 to 18, inclusive				
Deduct:				
20. Dividends				
21. Other charges to surplus (itemize)				
22. Total of lines 20 and 21				
23. Surplus at end of period (line 19 less line 22), MUST AGREE WITH SURPLUS AS SHOWN IN BALANCE SHEETS				

* To include all payments of any kind (commissions, bonuses, withdrawals) to officers or partners.

NOTE—If years included in the above tables are not adequately representative of applicant's financial experience, information may be submitted for additional years.

Form NSRB-146 (Nov. 1950) | Name and address James Lay Rico Colorado |

EXHIBIT C - CONDENSED COMPARATIVE STATEMENT OF CONDITION

For years ended 1950
(Insert date of end of fiscal year)

(000.00 omitted. Use figures to nearest thousand. For instance, the figure $3,489.36 should be written as 3; the figure $3,689.36 should be written as 4)

ASSETS	(Figures for 3 preceding years) 19	19	19	Current year as of date of Exhibit A
CURRENT ASSETS:				
1. Cash ..... NONE				
2. Receivables (after deducting reserves)				
3. Inventories				
4. Other current assets:				
TOTAL CURRENT ASSETS				
FIXED AND OTHER ASSETS:				
5. Plant accounts (before depreciation):				
Machinery, equipment, etc. ..... None				
Delivery equipment				
Real estate and buildings used in business				
6. Other assets (as investments, real estate not used in business, etc.):				
TOTAL ASSETS ..... NONE				
LIABILITIES				
CURRENT LIABILITIES:				
8. Notes payable ..... NONE				
9. Accounts payable				
10. Accrued liabilities				
11. Other current liabilities:				
TOTAL CURRENT LIABILITIES ..... NONE				
FIXED AND OTHER LIABILITIES:				
12. Mortgage debts				
13. Debentures				
14. Other fixed liabilities:				
RESERVES:				
15. Reserve for depreciation				
16. Other reserves: NONE				
NET WORTH:				
17. Common stock (issued) (if Applicant is incorporated)				
18. Preferred stock (issued) (if Applicant is incorporated)				
19. Surplus (if Applicant is incorporated)				
20. Capital and surplus account (if Applicant is partnership or individual) ..... None				
TOTAL LIABILITIES				

NOTE— If years included in the above table are not adequately representative of applicant's financial experience, condition statements may be submitted for additional years.

EXHIBIT D

AGREEMENT AS TO COMPENSATION FOR SERVICES RENDERED OR TO BE RENDERED TO APPLICANT IN CONNECTION WITH APPLICATION AND/OR LOAN

To induce the United States Government and its agencies to make a loan under Sec. 302 of the Defense Production Act of 1950 to _____ (hereinafter called "Applicant") and in consideration of the making of a loan to Applicant, the undersigned, having been retained by Applicant for the purpose of rendering professional or other services in connection with its application for a loan or loans, hereby represents, warrants, and agrees that the undersigned has not been paid, has not made any agreement with the Applicant to be paid, and has not procured any person to pay or agree to pay, and will not, directly or indirectly, charge or receive any bonus, fee, or commission in any form in connection with the said application for, or the obtaining of, the loan applied for by the Applicant, or any compensation in any form for services rendered or to be rendered in connection therewith except for the services and in the amounts stated below:

Name	Description of services	Amount paid	Amount to be paid
James Lay	Work in the mine	$20,000	$ 20,000

To induce the making of the loan and the employment of the undersigned by Applicant, the undersigned hereby further warrants, covenants and agrees, upon the consideration herein specified, and in consideration of the employment of the undersigned by Applicant, as above recited, that if the amount of compensation stated above for any such services shall not be deemed reasonable by any agency of the United States Government, the undersigned will reduce the charge for such services to such amount as shall be deemed reasonable by such agency, and will not, directly or indirectly, charge or collect from the Applicant or any other person, any sum in excess of the amount so deemed reasonable; and that if the undersigned has heretofore collected, from the Applicant or any other person, as compensation for any such services, any amount deemed by such agency to be unreasonable, the undersigned will refund to Applicant or such other person such sums as are in excess of the amount deemed reasonable. The undersigned further warrants, covenants and agrees that if the amount of the compensation for any such services is not determinable at the date of application, or is not stated above, it will not collect or charge any sum as compensation for such services without the prior written approval of the Government agency with which this application is officially filed as to the nature of the services for which such compensation is to be paid and the amount of such compensation.

Witness: W.H. Lay

Address of witness: Rico Colo.

Dated March 17 1957, 19__

NOTE—Corporations must execute foregoing certificate in corporate name, by duly authorized officer, and seal must be affixed and duly attested; partnerships must execute in firm name, together with signature of a general partner. If no compensation is paid or to be paid for services rendered in connection with application or loan, this should be so stated and the Applicant should sign this Exhibit.

CERTIFICATION

The Applicant hereby certifies that the statements made in the foregoing application, and all exhibits and documents submitted in connection therewith, are true and correct statements to the best of Applicant's information and belief and are submitted as a basis for credit. The Applicant agrees to reimburse any agency of the United States Government upon demand for any expenses incurred in connection with or arising out of this application or any loan made pursuant hereto.

Dated March 17, 1957

Witness: W.H. Lay

(For individual applicants)

(Signature)

Witness: W.H. Lay

(For partnership applicants)

(Full name of firm)

By None (Signature), a general partner.

(For corporate applicants)

(CORPORATE SEAL)

None (Full corporate name of Applicant)

Attest: By None (Signature) (Title)

(Signature), (Title)

The United States Criminal Code, 18 U.S.C., Sec. 1001, makes it a criminal offense to make a willfully false statement or representation to any Department or Agency of the United States as to any matter within its jurisdiction.

U. S. GOVERNMENT PRINTING OFFICE: 1950 O - 916171