THE PHILIP CAREY MANUFACTURING COMPANY

BUILDING MATERIALS Carey INDUSTRIAL PRODUCTS

LOCKLAND, CINCINNATI 15, OHIO

CONTROLLER'S DIVISION

June 9, 1952

DEPARTMENT OF THE INTERIOR
Defense Minerals Administration
RECEIVED
JUN 11 1952

Mr. C. O. Mittendorf
Acting Administrator
Defense Minerals Exploration Administration
United States Department of the Interior
Washington 25, District of Columbia

Re: Docket No. DMEA-1211 - Asbestos
Casper Mountain, Wyoming

Dear Mr. Mittendorf:

We want to thank you for your letter dated May 29th on the above subject. Since we do not feel that it is advisable to spend any money on the above project at the present time, you may close your docket. We want to thank you again for your cooperation in holding this matter open for us.

Very truly yours,

THE PHILIP CAREY MFG. COMPANY

E. J. Fasold
Secretary

EJF:jl

FILE COPY
SURNAME:

Houk per gad

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

600

MAY 29 1952

The Philip Carey Manufacturing Company
Lockland
Cincinnati 15, Ohio

Subject: Docket No. DMEA-1211 - Asbestos
Casper Mountain, Wyoming

Gentlemen:

Reference is made to the subject application for exploration for asbestos in Wyoming.

Mr. V. P. O'Reilly, Washington Representative of your Company, advised by telephone on November 8, 1951, that the applicant desired to hold the application open until this spring. Nothing further has been received from your company and we assume that you no longer desire to proceed with the application.

We wish to cooperate with you in the matter of allowing ample time but if the needed data have not been received by July 1, 1952, we will then consider the docket closed.

Sincerely yours,

C. O. Mittendorf (fw) 5/29

Acting Administrator
Defense Minerals Exploration
Administration

LGHouk:gad 5/28/52

Copy to: Admin. Reading File
Docket File
Field Team, Region IV
Mr. Norton, G-232 GSA Bldg.
Mr. Bowles, 3522
Mr. Houk

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

November 8, 1951

Memorandum

To: Mr. F. E. Johnson, Acting Director
Production Expansion Division

From: Mr. D. E. Moulds

Subject: Docket No. DMA 1211X
Philip Carey Mfg. Company
Wyoming Project

Inquiry was made recently by the writer as to the applicants desire to proceed with the subject project which is of an indicated wildcat nature.

On November 8, 1951, Mr. V. P. O'Reilly, Washington representative of the company, advised by phone that the applicant desired to hold the application open until a preliminary estimate of possibilities of the property could be made next Spring. After this examination the applicant would advise as to further action desired.

Consideration of application is thus deferred until the applicant furnishes a request and substantiation for a feasible exploration project on this property.

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

June 21, 1951

Memorandum

To: Mr. James A. Barr, Sr.

From: Mr. A. B. Parsons

Subject: Docket DMA-1211X
Philip Carey Manufacturing Co.

The prospective available supply of Chrysotile Asbestos is far short of meeting defense requirements. Consequently, it is highly desirable that exploration for new domestic deposits be stimulated by any reasonable Givernment assistance to private interests. Any exploration project that holds promise of finding significant new reserves, merits consideration by the Defense Minerals Administration.

A. B. Parsons
Assistant Director
Supply Division

FILE COPY
SURNAME:

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

June 21, 1951

Memorandum

To: Mr. James A. Barr, Sr.

From: Mr. A. B. Parsons

Subject: Docket INA-1211X
Philip Carey Manufacturing Co.

The prospective available supply of Chrysotile Asbestos is far short of meeting defense requirements. Consequently, it is highly desirable that exploration for new domestic deposits be stimulated by any reasonable Government assistance to private interests. Any exploration project that holds promise of finding significant new reserves, merits consideration by the Defense Minerals Administration.

A. B. Parsons
Assistant Director
Supply Division

RWASKEY:mp

cc: Mr. Strobel
Mr. Parsons
Mr. Barr
Mr. Norton
Mr. Mittendorf
DMA Files

June 21, 1951

Memorandum

To: Mr. James A. Barr, Sr.

From: Mr. A. B. Parsons

Subject: Docket DMA-1211X
Philip Carey Manufacturing Co.

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A. B. Parsons
Assistant Director
Supply Division

RWASKEY:mp

cc: Mr. Strobel
Mr. Parsons
Mr. Barr
Mr. Norton
Mr. Mittendorf
DMA Files

June 21, 1951

Memorandum

To: Mr. James A. Barr, Mr.

From: Mr. A. B. Parsons

Subject: Locket IMA-1211X
Philip Carey Manufacturing Co.

The prospective available supply of Chrysotile Asbestos is far short of meeting defense requirements. Consequently, it is highly desirable that exploration for new domestic deposits be stimulated by any reasonable Government assistance to private interests. Any exploration project that holds promise of finding significant new reserves, merits consideration by the Defense Minerals Administration.

A. B. Parsons
Assistant Director
Supply Division

RMASKEY:mp

cc: Mr. Strobel
Mr. Parsons
Mr. Barr
Mr. Norton
Mr. Mittendorf
DMA Files

June 21, 1951

Memorandum

To: Mr. James A. Darr, Sr.

From: Mr. A. B. Parsons

Subject: Project DMA-1211X
Philip Carey Manufacturing Co.

The prospective available supply of Chrysotile Asbestos is far short of meeting defense requirements. Consequently, it is highly desirable that exploration for new domestic deposits be stimulated by any reasonable Government assistance to private interests. Any exploration project that holds promise of finding significant new reserves, merits consideration by the Defense Minerals Administration.

A. B. Parsons
Assistant Director
Supply Division

RWASKEXimp

cc: Mr. Strobel
Mr. Parsons
Mr. Darr
Mr. Norton
Mr. Mittendorf
DMA Files

June 21, 1951

Memorandum

To: Mr. James A. Barr, Sr.

From: Mr. A. B. Parsons

Subject: Docket DMA-1211X
Philip Carey Manufacturing Co.

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A. B. Parsons
Assistant Director
Supply Division

RWASKEY:mp

cc: Mr. Strobel
Mr. Parsons
Mr. Barr
Mr. Norton
Mr. Mittendorf
DMA Files

June 21, 1952

Memorandum

To: Mr. James A. Barr, Sr.

From: Mr. A. B. Parsons

Subject: Docket DMA-1211X
Philip Carey Manufacturing Co.

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A. B. Parsons
Assistant Director
Supply Division

RWASKEY:mp

cc: Mr. Strobel
Mr. Parsons
Mr. Barr
Mr. Norton
Mr. Wittendorf
DMA Files

November 8, 1951

Memorandum

To: Mr. F. E. Johnson, Acting Director
Production Expansion Division

From: Mr. D. M. Moulds

Subject: Docket No. DMA 1211X
Philip Carey Mfg. Company
Wyoming Project

Inquiry was made recently by the writer as to the applicants desire to proceed with the subject project which is of an indicated wildcat nature.

On November 8, 1951, Mr. V. P. O'Reilly, Washington representative of the company, advised by phone that the applicant desired to hold the application open until a preliminary estimate of possibilities of the property could be made next Spring. After this examination the applicant would advise as to further action desired.

Consideration of application is thus deferred until the applicant furnishes a request and substantiation for a feasible exploration project on this property.

DEMoulds/hmj
11-8-51
cc to: R & R
Docket
Mr. Moulds

June 21, 1951

Memorandum

To: Mr. James A. Barr, Sr.

From: Mr. A. B. Parsons

Subject: Docket DMA-1211K
Philip Carey Manufacturing Co.

The prospective available supply of Chrysotile Asbestos is far short of meeting defense requirements. Consequently, it is highly desirable that exploration for new domestic deposits be stimulated by any reasonable Government assistance to private interests. Any exploration project that holds promise of finding significant new reserves, merits consideration by the Defense Minerals Administration.

A. B. Parsons
Assistant Director
Supply Division

RWASKEY:mp

cc: Mr. Strobel
Mr. Parsons
Mr. Barr
Mr. Norton
Mr. Mittendorf
DMA Files

Memorandum:

To: Director, Production Expansion Division
Defense Minerals Administration

From: Director, Supply Division
Defense Minerals Administration

Subject: Recommendation for Contract Approval

Name of Applicant: Philip Carey Manufacturing Co.
Lockland
Cincinnati 15, Ohio

DMA No. 1211X

Commodity: Asbestos

Amount Requested: $6,000 (amended in conference to amount approved)

Amount Approved: $8,000

Government Participation: 90 % $ 7,200

Tom Lyon

Tom Lyon

Docket DMA-1211X

RECOMMENDATION

1. That applicant be granted Exploration Aid Contract in the amount of $8,000, Government participation 90%, in accordance with Exhibits attached hereto.

2. That applicant be allowed to substitute suitable guarantee of repayment in event of production in lieu of Subordination Agreements.

NOTE: Applicant is represented in Washington by Mr. O'Reilly, who may be contacted at OV-2300, and who will sign contract for applicant.

Docket DMA-1211X

EXHIBIT "A"

The work will consist principally of sampling asbestos exposures by means of open-cut trenches. The trenches will be in solid bedrock and will require drilling and blasting. Trenches will be about 4'x4' in cross-section in the bedrock beneath overburden; total length of trenches estimated at 150 feet. If possible, the excavation will be contracted, if no suitable contract can be arranged, the work will be done by the applicant, using rented equipment. All work and subsequent sampling and compilation of data obtained, will be under the supervision of a geologist and an engineer employed by applicant, they will be on a part time basis with respect to this project. Work will require 4 months time.

Trench Excavation (contract) 150'		@	$ 35.00 ft.	$ 5,250.00 ?
Geologist-part time	4 months	@	350.00	1,400.00
Engineer - part time	4 months	@	150.00	600.00
Jeep Rental - part time	4 months	@	62.50	250.00
Tent camp and camp equipment				500.00
Total				$ 8,000.00

NOTE: The above requirements vary from original application as they were amended in conference with applicant's representatives, Mr. King and Mr. O'Reilly.

Docket DMA-1211X

EXHIBIT "B"

Frame tent camp, complete	$	500.00

EXHIBIT "C"

Jeep - part time rental, 4 months @ $62.50		250.00

Providing excavation contract cannot be arranged, applicant will use equipment as follows:

105 CFM Wheel Mounted Compressor (rental)		500.00
Jackhammer, steel, hand tools (rental)		250.00
	$	750.00

EXHIBIT "D"

1 Geologist (part time) 4 months @ $350.00		1,400.00
1 Engineer (part time) 4 months @ 150.00		600.00
	$	2,000.00

Providing excavation cannot be done by contract, labor will be required as follows:

1 Driller	@	$2.50 per hour
2 Laborers	@	2.00 per hour

Total Labor (estimated)	$	4,500.00

EXHIBIT "E"

Not applicable.

6/5/51

Defense Minerals Administration

Review of Application for Exploration Assistance

Docket No. 1211-X

Commodity Asbestos

Total Amount $6000

Govt. Participation 90%

1. Name and Address of Applicant The Philip Carey Mfg. Co., Lockland, Cincinnati 15, Ohio

2. Location of Property Casper Mountain, Wyoming, Smith Creek Area - Sec. 16 & 17 T 32 N R 79 W 6th PM

3. Mineral or metal Asbestos Is it listed in Section 9 of MO-5? YES

If not, application will be rejected.

4. Geologic probability of discovery—based on data in application (question #16, 17, 18, 20 and 22)*

Mines or Survey reports, etc., do you rate chances:

a) ✓ Good See Dr. Bowles Memo, Attached

b) Poor

c) None

d) Don't know—needs field examination

e) Is there an alternative and favorable project? (If so, attach an explanation)

5. Is the applicant's right to the property clearly stated? (question 5, 6, 7)* Yes, options being obtained

6. If applicant is a lessee, is a copy of the lease attached? —

Does the lease have sufficient time to run to cover a future productive period? —

*question numbers are those of MF-103

1211-A

7. Are subordination agreements necessary? Applicant will furnish

a) ~~MF-201~~? guarantee of repayment in event of

b) ~~MF-202~~ protection in lieu of subordination

8. From the data presented, does the proposed project appear feasible from the point of view of:

a) Available manpower Yes

b) Equipment and supplies yes
(Question 14 plus general knowledge of availability)*

c) Accessibility (question 12)* yes

d) Water (question 13)* yes

e) Power (question 13)* yes

Is a field check needed on any of these points? NO

9. Does the experience of the applicant appear to be adequate to assure that he can properly conduct the proposed project? (question 4)* yes

Is a field check needed on this point? NO

10. Exhibit A. (questions 21 and 22)*

a) Is the project adequately described? yes

If not, are there sufficient data given so that you can describe the project? _____ If so, attach a draft.

b) Is there an adequate map or sketch of the proposed work? NO, not needed at this time

c) Is the proposed work "exploration" under the definition of Section 8, MO-5? Yes

If not, what part of it is? _____

1211-7

Is this part a worthwhile exploration project?_____

d) Are the cost estimates detailed? Yes

Can they be summarized, as on page 2 of Procedural Instruction 5-A, from the available data?_____ If so, attach a draft.

e) Are the cost estimates reasonable? Yes

f) Should more information be requested from applicant? NO

g) Is a field examination necessary to complete Exhibit A? NO

11. Exhibit B (question 23-d)*

a) Is it applicable? Not Applicable

b) If so, are sufficient data furnished?_____ If so, attach a draft.

c) Is a field check needed? NO

12. Exhibit C (question 23-e, f and g)*

a) Is it applicable? Yes

b) Sufficient data? Yes If so, attach a draft.

c) Are rents and charges reasonable? Yes

d) Is a field check needed? NO

13. Exhibit D (question 23-a, b)*

a) Are there sufficient data? Yes

b) Is the schedule adequate for the work proposed? Yes

c) Is the schedule excessive for the work proposed? NO

d) Are the proposed wages and salaries reasonable? Yes

e) Is a field check needed? NO

12-11-71

14. Exhibit E (question 23-c)*

a) Is it applicable? NOT Applicable

b) Sufficient data?

c) Reasonable?

d) Field check needed? NO

15. In your judgment, can the proposed work be done in the proposed time? Yes

(All exploration must be completed within two years)

16. If field examination is not needed, attach your recommendation.

17. If field examination is needed, do you have any special instructions for the field team not indicated by your answers to the foregoing question?

Reviewed by: [illegible]

Date 6/21/71

97692

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF MINES
WASHINGTON 25, D. C.

June 13, 1951

Re: DMA Docket 1211X

Exploration Loan requested by Philip Carey Manufacturing Co.
Cincinnati, Ohio

Comment

Bureau of Mines files contain considerable information on the Smith Creek area. Samples have been sent for examination at various times. Some of the samples are reported by the Bureau to be chiefly of short-fiber chrysotile somewhat weaker than Canadian fiber. Others are reported by the Bureau of Mines to be of good quality, and to compare favorably in strength and flexibility with Canadian asbestos. The deposits were worked in a small way many years ago. It is evident that chrysotile asbestos of somewhat uncertain quality occurs in this district, and in view of the shortage of supply of all grades of asbestos I would reommend that the exploration project be approved without a preliminary field examination.

Yours very truly,

Oliver Bowles

Oliver Bowles
Commodity Specialist
Bureau of Mines

IN REPLY REFER TO:

G-MD-JAR

UNITED STATES
DEPARTMENT OF THE INTERIOR
GEOLOGICAL SURVEY
WASHINGTON 25, D. C.

June 8, 1951

Memorandum

To: James A. Barr, Sr.

From: J. A. Redden

Subject: Application DMA-1211X from the Philip Carey Manufacturing Company, Cincinnati, Ohio, for an exploration loan of $5,400 to investigate asbestos deposits at Casper Mountain, Wyoming.

The application is for exploration for spinning grade asbestos on Casper Mountain, Wyoming.

The Geological Survey has no file data on the proposed exploration area. R. H. Beckwith has described the deposits in Journal of Economic Geology, vol. 34, 1939. He states that the serpentine body containing asbestos is about 1400 feet by 400 feet, and that most of the asbestos is harsh and brittle. In addition, he doubts if there are extensive areas in which asbestos makes up 5% of the rock. Diller (quoted by Beckwith) says there is only a trace of good spinning fiber.

The applicant did not have options on the claims at the time the application was submitted.

He intends to make an immediate detailed study of the area and then diamond drill if results of the detailed study are favorable. However, most of the estimated cost of the project is for drilling costs which might not materialize.

Based on the limited available evidence it is believed that the chances for successful exploration are poor but that rather than deny the application it is recommended that the field team visit the property and make the decision whether diamond drilling would be desirable for exploration.

J. A. Redden

J. A. Redden

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF MINES
WASHINGTON 25, D. C.

June 13, 1951

Re: RFC Docket 1211K

Exploration loan requested by Phil. Carey Manufacturing Co.
Cincinnati, Ohio

Comment

Bureau of Mines files contain considerable information on the Smith Creek area. Samples have been sent for examination at various times. None of the samples are reported by the Bureau to be equally of short-fiber chrysotile content weaker than Canadian fiber. Two are reported by the Bureau of Mines to be of good quality, and to compare favorably in strength and flexibility with Canadian asbestos. The deposits were worked in a small way many years ago. It is evident that chrysotile asbestos of somewhat uncertain quality occurs in this district, and in view of the shortage of supply of all grades of asbestos I would recommend that the exploration project be approved without a preliminary field examination.

Yours very truly,

GB

Oliver Bowles
Commodity Specialist
Bureau of Mines

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF MINES
WASHINGTON 25, D. C.

June 13, 1951

Re: [illegible] Pocket [illegible]

Exploration Team requested by [illegible] Carey [illegible] Co.
[illegible], Ohio

Comment

Bureau of Mines files contain considerable information on the [illegible] Pocket area. Samples have been sent for examination on numerous times. Some of the samples are reported [illegible] to be chiefly of short-fiber chrysotile asbestos usable [illegible]. [illegible] are impeded by the Bureau's [illegible] to be of poor quality, and to lack [illegible] in strength and flexibility with Canadian asbestos. The [illegible] [illegible] quality may [illegible]. It is evident that chrysotile asbestos of dependable quality occurs in this district, and in view of the shortage of supply of all types of asbestos, it would appear that the exploration project [illegible] proved will be a worthwhile field exploration.

Very truly,

GBB

Gilbert Bolles
Geologist
Bureau of Mines

FILE COPY
SURNAME:

Moulds

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

November 8, 1951

Memorandum

To: Mr. F. E. Johnson, Acting Director
Production Expansion Division

From: Mr. D. E. Moulds

Subject: Docket No. DMA 1211X
Philip Carey Mfg. Company
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Inquiry was made recently by the writer as to the applicants desire to proceed with the subject project which is of an indicated wildcat nature.

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DEMoulds/hmj
11-8-51
cc to: R & R
Docket
Mr. Moulds

BE

DMA-1211X

Exhibit A

The principal work will be cross-cut trenches, total footage involved will be approximately 150 ft., estimate cost per ft. is approximately $35.00. Work will consist of some blasting through hard rock. Drilling will be done by compressor and jack ~~hamm~~ hammer. Trench 4 X 4 ft.

Exhibit B

Not applicable.

Exhibit C

A portable compressor, a jeep, estimate cost $750.00 The description of the compressor, ~~150~~ 105 C.F.M. wheel model portable compressor. One jack hammer with drill steel. $250.00 for 4 months for the jeep. $500.00 for the compressor.

Exhibit D

One Geologist part-time. Four months, $350.00 per month. Total $1,600.00. Driller, $2.50 per hour. Laborers, $2.00 per hour. Part-time supervision by the engineer, $150.00 per month for 4 months.

Exhibit E

Not applicable.

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. dma 1211 X

Date received 5-21-51

Participation

THE PHILIP CAREY MFG. CO.
Lockland
Cincinnati 15, Ohio

Name and address of applicant

Date May 18, 1951

FILL IN THIS BLOCK

Date of application May 18, 1951

Estimated cost $6,000

Mineral or metal Asbestos (Spinning Grade)

Percentage of Government participation 90%

Location of mine Casper Mountain, Wyoming

Date of filing MF-100

DMA Docket Number, if available

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? Corporation

*2. If a partnership, state names and addresses of partners. Nil.

*3. If a corporation, state names and addresses of officers, directors, and five largest stockholders. See attached sheet

*4. Describe the mining and general business experience of (a) the applicant and (b) the person or persons who will manage the project. (a) Have been in asbestos mining operations over 25 years (b) Company executives

*5. Are you the owner or the lessee of the property? See No. 7.

6. If owner, state what claims, liens, or encumbrances, if any, are against the property. Nil.

7. If lessee, attach a copy of the lease and state if it is in good standing. See attached sheet.

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. Copy attached.

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)? $600. Yes.

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

16—64067-1

Copied on 1/11/1951

856

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. See No. 7

(*b*) Give the legal description of the exact parcel, plot, or area upon which the exploration is to be conducted. See No. 7

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. Will be forwarded when contract concluded.

*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. About 10 miles from Casper, Wyoming.

*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. Ample.

*14. Describe any existing useable facilities, equipment, buildings, or structure now on the property that will be devoted to the exploration work. None.

15. State in detail how the ore could be shipped and how and where milled. Milled on property; shipped from Casper.

*16. History: See No. 7

(*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: See No. 7

(*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. See No. 7

(*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? Asbestos

21. Describe briefly, but concisely, the proposed work and the estimated time required to complete it. 5 Months.

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. See No. 7

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. See attached sheet.

(*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. To be completed Nov. 30, 1951.

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.

The Philip Carey Mfg. Co.
(Name of company)

By R. S. King
(Signature of authorized official)

May 18, 1951
(Date)

R. S. King, Chairman of the Board
(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

3. Chairman of the Board - R. S. King
President - John W. Humphrey
Vice President and Controller - H. R. Barrett
Vice President (Sales)- L. W. Clarke
Vice President (Mfg.)- C. B. Pooler
Vice President - W. L. Steffens
Treasurer and Asst. Secy. - S. E. Breuleux
Secretary - E. J. Fasold

Directors: R. S. King, H. R. Barrett, L. W. Clarke, H. E. Coombe, J. W. Humphrey, C. C. Merrifield, C. B. Pooler, G. A. Rentschler, J. J. Rowe

Five largest stockholders:

G. A. Rentschler - Cincinnati
Fifth Third Union Trust Co. - Cincinnati
R. E. Kramig - Cincinnati
R. S. King - Cincinnati
George A. Anderson - New York City

7. There are three known serpentine outcrops on Casper Mountain showing long asbestos fibres. Indications are that the asbestos is in narrow veins. Before 1923 two deposits were worked to a limited extent and some fibre recovered and sold.

No thorough reconnaissance or survey has been made of the serpentine structure and as long fibre is definitely present, it seems advisable to more thoroughly prospect this area.

Outcroppings occur in sections 16 and 17, township 32N, range 79W of the 6th principal meridian.

Snow is just disappearing and the locations are just now accessible. Our engineer has contacted some of the owners and believes a reasonable contract can be made and is now trying to conclude one.

It is proposed to make an immediate detailed study of the area and, if conditions warrant, diamond drill a few holes to check the extent of the asbestos. The applicant has personally seen one pit showing long fibre but in a rather narrow vein.

23. (a) 2 drillers, one helper @ $4 per foot est. (b) 1 engineer @ $500 a month (c) nil. (d) nil. (e) Camp - $500. (f) auto rent $60 per month. (g) nil. (h) nil. (I) nil.

THE PHILIP CAREY MANUFACTURING COMPANY
and SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1950
(Refer to Notes on Page 10)

ASSETS

Current Assets:			
Cash		$ 2,471,352	
Dominion of Canada securities, at cost		50,774	
Notes and accounts receivable—			
Customers (less reserve of $350,000)	$7,410,094		
Employees	11,489		
Other	152,183	7,573,766	
Contract work in progress	$ 686,842		
Less advance billings	455,224	231,618	
Inventories—generally at standard costs which were not in excess of market—			
Finished product and work in process	$2,894,894		
Raw materials and supplies	3,237,633	6,132,527	$16,460,037
Cash Surrender Value of Life Insurance			23,238
Notes and Accounts Receivable—Not Current			167,671
Miscellaneous Investment			8,600
Property, Plant and Equipment:			
Mineral lands and development (less reserve for depletion, $24,414)		$ 121,083	
Land, land improvements and yard equipment		1,994,517	
Buildings		10,024,046	
Machinery and equipment		17,038,677	
Miscellaneous		625,534	
Construction in progress		262,285	
Total		$30,066,142	
Less reserves for depreciation		11,354,277	18,711,865
Deferred Charges:			
Unexpired insurance premiums		$ 177,369	
Unamortized tools, etc.		102,217	
Other		102,558	382,144
Total			$35,753,555

LIABILITIES

Current Liabilities:			
Accounts payable—			
Trade creditors	$1,352,302		
Taxes, etc., withheld from payrolls	143,266		
Other	55,647	$ 1,551,215	
Accrued accounts—			
Salaries, wages and commissions	$ 572,588		
Federal, State and Canadian income and excess profits taxes	3,591,075		
Other taxes	121,713		
Other	99,881	4,385,257	
Sinking fund instalment payable in 1951 on 3¼% debentures		425,000	$ 6,361,472
Funded Debt:			
3¼% sinking fund debentures, due November 1, 1962 (fixed sinking fund payments of $325,000 required annually, plus additional annual sinking fund payments contingent upon consolidated net income but not to exceed $100,000 annually)			4,825,000
Other Reserves:			
Roofing guarantees		$ 500,000	
Retirement plans for hourly paid employees (Note 1)		102,000	
Taxes on future Canadian dividends (Note 2)		60,000	662,000
Capital Stock:			
Preferred—authorized, 75,000 shares of $100 par value each; issuable in series upon authorization of Board of Directors, initial series of 20,000 shares issuable as Five Percent Preferred Series, cumulative; issued 19,575-9/20 shares, less 1,234-9/20 shares held in treasury; outstanding, 18,341 shares		$ 1,834,100	
Common—authorized, 1,500,000 shares of $10 par value each; issued and outstanding, 800,000 shares		8,000,000	9,834,100
Surplus:			
Paid-in		$ 1,562,526	
Earned (Note 3):			
Appropriated as a reserve for contingencies		270,000	
Unappropriated		12,238,457	14,070,983
Total			$35,753,555

THE PHILIP CAREY MANUFACTURING COMPANY
and SUBSIDIARY COMPANIES

STATEMENT OF CONSOLIDATED INCOME
For the Year Ended December 31, 1950

Net Sales		$50,734,636
Cost of Goods Sold		37,856,781
Gross Profit		$12,877,855
Selling, Administrative and Research Expenses		5,042,742
Profit from Operations		$ 7,835,113
Other Income Credits:		
Interest, rents, royalties, etc.	$ 44,402	
Net gain from Canadian exchange transactions and conversions	68,897	
Miscellaneous	24,355	137,654
Total		$ 7,972,767
Income Charges:		
Debenture interest and amortization of debt discount and expense	$186,926	
Salaried employees' pension trust and related expenses	189,216	
Net loss from sales of property	29,888	
Miscellaneous	114,595	520,625
Net Income before Provision for Income and Excess Profits Taxes		$ 7,452,142
Provision for Federal, State and Canadian Income and Excess Profits Taxes		3,742,000
Net Income for the Year		$ 3,710,142

NOTES:

Provision of $985,966 for depreciation of property, plant and equipment is included in the above statement.

See Note 2 to the consolidated balance sheet, page 10, with respect to the statement in United States dollars of income and expense accounts of Canadian subsidiaries.

As we go into 1951, we believe that Carey personnel is capable of meeting whatever problems lie ahead. Production facilities have been well maintained and improved in operating efficiency. Our line of products for the construction industry and industrial markets is more diversified than ever before. We believe that the new year should be a satisfactory one profit-wise despite the fact that we are living in troubled times and unforeseen difficulties may arise.

A major factor in making the past year's operation a successful one was the continued loyalty and efficiency of Carey employees. The officers and directors are sincerely grateful for their excellent spirit of cooperation. We also wish to express deep appreciation to our shareholders and customers for their continued interest and understanding which have been so helpful in the successful conduct of our business.

President — *Chairman of the Board*

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. dma 10211 X

Date received 5-21-51

Participation

THE PHILIP CAREY MFG. CO.
Lockland
Cincinnati 15, Ohio

Name and address of applicant

Date May 18, 1951

FILL IN THIS BLOCK

Date of application May 18, 1951

Estimated cost $6,000

Mineral or metal Asbestos (Spinning Grade)

Percentage of Government participation 90%

Location of mine Casper Mountain, Wyoming

Date of filing MF-100

DMA Docket Number, if available

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? Corporation

*2. If a partnership, state names and addresses of partners. Nil.

*3. If a corporation, state names and addresses of officers, directors, and five largest stockholders. See attached sheet

*4. Describe the mining and general business experience of (*a*) the applicant, and (*b*) the person or persons who will manage the project. (a) Have been in asbestos mining operations over 25 years (b) Company executives

*5. Are you the owner or the lessee of the property? See No. 7.

6. If owner, state what claims, liens, or encumbrances, if any, are against the property. Nil.

7. If lessee, attach a copy of the lease and state if it is in good standing. See attached sheet.

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. Copy attached.

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)? $600. Yes.

*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. See No. 7

(*b*) Give the legal description of the exact parcel, plot, or area upon which the exploration is to be conducted. See No. 7

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. Will be forwarded when contract concluded.

*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. About 10 miles from Casper, Wyoming.

*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. Ample.

*14. Describe any existing useable facilities, equipment, buildings, or structure now on the property that will be devoted to the exploration work. None.

15. State in detail how the ore could be shipped and how and where milled. Milled on property; shipped from Casper.

*16. History: See No. 7

(*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: See No. 7

(*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. See No. 7

(*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? Asbestos

21. Describe briefly, but concisely, the proposed work and the estimated time required to complete it. 5 Months.

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. See No. 7

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. See attached sheet.

(*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. To be completed Nov. 30, 1951.

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.

The Philip Carey Mfg. Co.
(Name of company)

By R. S. King
(Signature of authorized official)

May 10, 1951
(Date)

R. S. King, Chairman of the Board
(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

3. Chairman of the Board - R. S. King
President - John W. Humphrey
Vice President and Controller - H. R. Barrett
Vice President (Sales) - L. W. Clarke
Vice President (Mfg.) - C. B. Pooler
Vice President - W. L. Steffens
Treasurer and Asst. Secy. - S. E. Breuleux
Secretary - E. J. Fasold

Directors: R. S. King, H. R. Barrett, L. W. Clarke, H. E. Coombe, J. W. Humphrey, C. C. Merrifield, C. B. Pooler, G. A. Rentschler, J. J. Rowe

Five largest stockholders:

G. A. Rentschler - Cincinnati
Fifth Third Union Trust Co. - Cincinnati
R. E. [illegible]mig - Cincinnati
R. S. King - Cincinnati
George A. Anderson - New York City

7. There are three known serpentine outcrops on Casper Mountain showing long asbestos fibres. Indications are that the asbestos is in narrow veins. Before 1923 two deposits were worked to a limited extent and some fibre recovered and sold.

No thorough reconnaissance or survey has been made of the serpentine structure and as long fibre is definitely present, it seems advisable to more thoroughly prospect this area.

Outcroppings occur in sections 16 and 17, township 32N, range 79W of the 6th principal meridian.

Snow is just disappearing and the locations are just now accessible. Our engineer has contacted some of the owners and believes a reasonable contract can be made and is now trying to conclude one.

It is proposed to make an immediate detailed study of the area and, if conditions warrant, diamond drill a few holes to check the extent of the asbestos. The applicant has personally seen one pit showing long fibre but in a rather narrow vein.

23. (a) 2 drillers, one helper @ $4 per foot est. (b) 1 engineer @ $500 a month (c) nil. (d) nil. (e) Camp - $500. (f) auto rent $60 per month. (g) nil. (h) nil. (i) nil.

Outcrops also occur in Sections 19, 20, 22, 23, 30, and 31, Township 31, Range 78 North. These are of a similar nature to those in Sections 16 and 17, Township 32, Range 79.

The enclosed map shows the areas marked in red.

12114

THE PHILIP CAREY MANUFACTURING COMPANY
and SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1950

(Refer to Notes on Page 10)

ASSETS

Current Assets:			
Cash		$ 2,471,352	
Dominion of Canada securities, at cost		50,774	
Notes and accounts receivable—			
Customers (less reserve of $350,000)	$7,410,094		
Employees	11,489		
Other	152,183	7,573,766	
Contract work in progress	$ 686,842		
Less advance billings	455,224	231,618	
Inventories—generally at standard costs which were not in excess of market—			
Finished product and work in process	$2,894,894		
Raw materials and supplies	3,237,633	6,132,527	$16,460,037
Cash Surrender Value of Life Insurance			23,238
Notes and Accounts Receivable—Not Current			167,671
Miscellaneous Investment			8,600
Property, Plant and Equipment:			
Mineral lands and development (less reserve for depletion, $24,414)		$ 121,083	
Land, land improvements and yard equipment		1,994,517	
Buildings		10,024,046	
Machinery and equipment		17,038,677	
Miscellaneous		625,534	
Construction in progress		262,285	
Total		$30,066,142	
Less reserves for depreciation		11,354,277	18,711,865
Deferred Charges:			
Unexpired insurance premiums		$ 177,369	
Unamortized tools, etc.		102,217	
Other		102,558	382,144
Total			$35,753,555

LIABILITIES

Current Liabilities:			
Accounts payable—			
Trade creditors	$1,352,302		
Taxes, etc., withheld from payrolls	143,266		
Other	55,647	$ 1,551,215	
Accrued accounts—			
Salaries, wages and commissions	$ 572,588		
Federal, State and Canadian income and excess profits taxes	3,591,075		
Other taxes	121,713		
Other	99,881	4,385,257	
Sinking fund instalment payable in 1951 on 3¼% debentures		425,000	$ 6,361,472
Funded Debt:			
3¼% sinking fund debentures, due November 1, 1962 (fixed sinking fund payments of $325,000 required annually, plus additional annual sinking fund payments contingent upon consolidated net income but not to exceed $100,000 annually)			4,825,000
Other Reserves:			
Roofing guarantees		$ 500,000	
Retirement plans for hourly paid employees (Note 1)		102,000	
Taxes on future Canadian dividends (Note 2)		60,000	662,000
Capital Stock:			
Preferred—authorized, 75,000 shares of $100 par value each; issuable in series upon authorization of Board of Directors, initial series of 20,000 shares issuable as Five Percent Preferred Series, cumulative; issued 19,575–9/20 shares, less 1,234–9/20 shares held in treasury; outstanding, 18,341 shares		$ 1,834,100	
Common—authorized, 1,500,000 shares of $10 par value each; issued and outstanding, 800,000 shares		8,000,000	9,834,100
Surplus:			
Paid-in		$ 1,562,526	
Earned (Note 3):			
Appropriated as a reserve for contingencies		270,000	
Unappropriated		12,238,457	14,070,983
Total			$35,753,555

THE PHILIP CAREY MANUFACTURING COMPANY
and SUBSIDIARY COMPANIES

STATEMENT OF CONSOLIDATED INCOME
For the Year Ended December 31, 1950

Net Sales		$50,734,636
Cost of Goods Sold		37,856,781
Gross Profit		$12,877,855
Selling, Administrative and Research Expenses		5,042,742
Profit from Operations		$ 7,835,113
Other Income Credits:		
Interest, rents, royalties, etc.	$ 44,402	
Net gain from Canadian exchange transactions and conversions	68,897	
Miscellaneous	24,355	137,654
Total		$ 7,972,767
Income Charges:		
Debenture interest and amortization of debt discount and expense	$186,926	
Salaried employees' pension trust and related expenses	189,216	
Net loss from sales of property	29,888	
Miscellaneous	114,595	520,625
Net Income before Provision for Income and Excess Profits Taxes		$ 7,452,142
Provision for Federal, State and Canadian Income and Excess Profits Taxes		3,742,000
Net Income for the Year		$ 3,710,142

NOTES:

Provision of $985,966 for depreciation of property, plant and equipment is included in the above statement.

See Note 2 to the consolidated balance sheet, page 10, with respect to the statement in United States dollars of income and expense accounts of Canadian subsidiaries.

As we go into 1951, we believe that Carey personnel is capable of meeting whatever problems lie ahead. Production facilities have been well maintained and improved in operating efficiency. Our line of products for the construction industry and industrial markets is more diversified than ever before. We believe that the new year should be a satisfactory one profit-wise despite the fact that we are living in troubled times and unforeseen difficulties may arise.

A major factor in making the past year's operation a successful one was the continued loyalty and efficiency of Carey employees. The officers and directors are sincerely grateful for their excellent spirit of cooperation. We also wish to express deep appreciation to our shareholders and customers for their continued interest and understanding which have been so helpful in the successful conduct of our business.

President — *Chairman of the Board*

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. DMA 12111 X

Date received 5-21-51

Participation

THE PHILIP CAREY MFG. CO.
Lockland
Cincinnati 15, Ohio

Name and address of applicant

Date May 18, 1951

FILL IN THIS BLOCK

Date of application May 18, 1951

Estimated cost $6,000

Mineral or metal Asbestos (Spinning Grade)

Percentage of Government participation 90%

Location of mine Casper Mountain, Wyoming

Date of filing MF-100

DMA Docket Number, if available

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? Corporation

*2. If a partnership, state names and addresses of partners. Nil.

*3. If a corporation, state names and addresses of officers, directors, and five largest stockholders. See attached sheet

*4. Describe the mining and general business experience of (a) the applicant, and (b) the person or persons who will manage the project. (a) Have been in asbestos mining operations over 25 years (b) Company executives

*5. Are you the owner or the lessee of the property? See No. 7.

6. If owner, state what claims, liens, or encumbrances, if any, are against the property. Nil.

7. If lessee, attach a copy of the lease and state if it is in good standing. See attached sheet.

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. Copy attached.

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)? $600. Yes.

*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. See No. 7

(*b*) Give the legal description of the exact parcel, plot, or area upon which the exploration is to be conducted. See No. 7

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. Will be forwarded when contract concluded.

*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. About 10 miles from Casper, Wyoming.

*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. Ample.

*14. Describe any existing useable facilities, equipment, buildings, or structure now on the property that will be devoted to the exploration work. None.

15. State in detail how the ore could be shipped and how and where milled. Milled on property; shipped from Casper.

*16. History: See No. 7

(*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: See No. 7

(*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. See No. 7

(*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? Asbestos

21. Describe briefly, but concisely, the proposed work and the estimated time required to complete it. 5 Months.

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. See No. 7

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. See attached sheet.

(*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. To be completed Nov. 30, 1951.

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.

The Philip Carey Mfg. Co.
(Name of company)

By R. S. King
(Signature of authorized official)

May 18, 1951
(Date)

R. S. King, Chairman of the Board
(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

3. Chairman of the Board - R. S. King
President - John W. Humphrey
Vice President and Controller - H. R. Barrett
Vice President (Sales)- L. W. Clarke
Vice President (Mfg.)- C. B. Pooler
Vice President - W. L. Steffens
Treasurer and Asst. Secy. - S. E. Breuleux
Secretary - E. J. Fasold

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Fifth Third Union Trust Co. - Cincinnati
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Snow is just disappearing and the locations are just now accessible. Our engineer has contacted some of the owners and believes a reasonable contract can be made and is now trying to conclude one.

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DEPARTMENT OF THE INTERIOR
Defense Minerals Administration
RECEIVED
MAY 21 1951
LANDON F. STROBEL
Executive Secretary

Outcrops also occur in Sections 19, 20, 22, 23, 30, and 31, Township 31, Range 78 North. These are of a similar nature to those in Sections 16 and 17, Township 32, Range 79.

The enclosed map shows the areas marked in red.

1211 A

THE PHILIP CAREY MANUFACTURING COMPANY
and SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1950

(Refer to Notes on Page 10)

ASSETS

Current Assets:			
Cash		$ 2,471,352	
Dominion of Canada securities, at cost		50,774	
Notes and accounts receivable—			
Customers (less reserve of $350,000)	$7,410,094		
Employees	11,489		
Other	152,183	7,573,766	
Contract work in progress	$ 686,842		
Less advance billings	455,224	231,618	
Inventories—generally at standard costs which were not in excess of market—			
Finished product and work in process	$2,894,894		
Raw materials and supplies	3,237,633	6,132,527	$16,460,037
Cash Surrender Value of Life Insurance			23,238
Notes and Accounts Receivable—Not Current			167,671
Miscellaneous Investment			8,600
Property, Plant and Equipment:			
Mineral lands and development (less reserve for depletion, $24,414)		$ 121,083	
Land, land improvements and yard equipment		1,994,517	
Buildings		10,024,046	
Machinery and equipment		17,038,677	
Miscellaneous		625,534	
Construction in progress		262,285	
Total		$30,066,142	
Less reserves for depreciation		11,354,277	18,711,865
Deferred Charges:			
Unexpired insurance premiums		$ 177,369	
Unamortized tools, etc.		102,217	
Other		102,558	382,144
Total			$35,753,555

LIABILITIES

Current Liabilities:			
Accounts payable—			
Trade creditors	$1,352,302		
Taxes, etc., withheld from payrolls	143,266		
Other	55,647	$ 1,551,215	
Accrued accounts—			
Salaries, wages and commissions	$ 572,588		
Federal, State and Canadian income and excess profits taxes	3,591,075		
Other taxes	121,713		
Other	99,881	4,385,257	
Sinking fund instalment payable in 1951 on 3¼% debentures		425,000	$ 6,361,472
Funded Debt:			
3¼% sinking fund debentures, due November 1, 1962 (fixed sinking fund payments of $325,000 required annually, plus additional annual sinking fund payments contingent upon consolidated net income but not to exceed $100,000 annually)			4,825,000
Other Reserves:			
Roofing guarantees		$ 500,000	
Retirement plans for hourly paid employees (Note 1)		102,000	
Taxes on future Canadian dividends (Note 2)		60,000	662,000
Capital Stock:			
Preferred—authorized, 75,000 shares of $100 par value each; issuable in series upon authorization of Board of Directors, initial series of 20,000 shares issuable as Five Percent Preferred Series, cumulative; issued 19,575–9/20 shares, less 1,234–9/20 shares held in treasury; outstanding, 18,341 shares		$ 1,834,100	
Common—authorized, 1,500,000 shares of $10 par value each; issued and outstanding, 800,000 shares		8,000,000	9,834,100
Surplus:			
Paid-in		$ 1,562,526	
Earned (Note 3):			
Appropriated as a reserve for contingencies		270,000	
Unappropriated		12,238,457	14,070,983
Total			$35,753,555

THE PHILIP CAREY MANUFACTURING COMPANY
and SUBSIDIARY COMPANIES

STATEMENT OF CONSOLIDATED INCOME
For the Year Ended December 31, 1950

Net Sales		$50,734,636
Cost of Goods Sold		37,856,781
Gross Profit		$12,877,855
Selling, Administrative and Research Expenses		5,042,742
Profit from Operations		$ 7,835,113
Other Income Credits:		
Interest, rents, royalties, etc.	$ 44,402	
Net gain from Canadian exchange transactions and conversions	68,897	
Miscellaneous	24,355	137,654
Total		$ 7,972,767
Income Charges:		
Debenture interest and amortization of debt discount and expense	$186,926	
Salaried employees' pension trust and related expenses	189,216	
Net loss from sales of property	29,888	
Miscellaneous	114,595	520,625
Net Income before Provision for Income and Excess Profits Taxes		$ 7,452,142
Provision for Federal, State and Canadian Income and Excess Profits Taxes		3,742,000
Net Income for the Year		$ 3,710,142

NOTES:

Provision of $985,966 for depreciation of property, plant and equipment is included in the above statement.

See Note 2 to the consolidated balance sheet, page 10, with respect to the statement in United States dollars of income and expense accounts of Canadian subsidiaries.

As we go into 1951, we believe that Carey personnel is capable of meeting whatever problems lie ahead. Production facilities have been well maintained and improved in operating efficiency. Our line of products for the construction industry and industrial markets is more diversified than ever before. We believe that the new year should be a satisfactory one profit-wise despite the fact that we are living in troubled times and unforeseen difficulties may arise.

A major factor in making the past year's operation a successful one was the continued loyalty and efficiency of Carey employees. The officers and directors are sincerely grateful for their excellent spirit of cooperation. We also wish to express deep appreciation to our shareholders and customers for their continued interest and understanding which have been so helpful in the successful conduct of our business.

President — *Chairman of the Board*

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. dma 1211 X

Date received 5-21-51

Participation

THE PHILIP CAREY MFG. CO.
Lockland
Cincinnati 15, Ohio

Name and address of applicant

Date May 18, 1951

FILL IN THIS BLOCK

Date of application May 18, 1951

Estimated cost $6,000

Mineral or metal Asbestos (Spinning Grade)

Percentage of Government participation 90%

Location of mine Casper Mountain, Wyoming

Date of filing MF-100

DMA Docket Number, if available

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? Corporation

*2. If a partnership, state names and addresses of partners. Nil.

*3. If a corporation, state names and addresses of officers, directors, and five largest stockholders. See attached sheet

*4. Describe the mining and general business experience of (a) the applicant, and (b) the person or persons who will manage the project. (a) Have been in asbestos mining operations over 25 years (b) Company executives

*5. Are you the owner or the lessee of the property? See No. 7.

6. If owner, state what claims, liens, or encumbrances, if any, are against the property. Nil.

7. If lessee, attach a copy of the lease and state if it is in good standing. See attached sheet.

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. Copy attached.

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)? $600. Yes.

*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. See No. 7

(*b*) Give the legal description of the exact parcel, plot, or area upon which the exploration is to be conducted. See No. 7

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. Will be forwarded when contract concluded.

*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. About 10 miles from Casper, Wyoming.

*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. Ample.

*14. Describe any existing useable facilities, equipment, buildings, or structure now on the property that will be devoted to the exploration work. None.

15. State in detail how the ore could be shipped and how and where milled. Milled on property; shipped from Casper.

*16. History: See No. 7

(*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: See No. 7

(*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. See No. 7

(*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? Asbestos

21. Describe briefly, but concisely, the proposed work and the estimated time required to complete it. 5 Months.

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. See No. 7

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. See attached sheet.

(*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. To be completed Nov. 30, 1951.

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.

The Philip Carey Mfg. Co.
(Name of company)

By R. S. King
(Signature of authorized official)

May 18, 1951
(Date)

R. S. King, Chairman of the Board
(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

3. Chairman of the Board - R. S. King
President - John W. Humphrey
Vice President and Controller - H. R. Barrett
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