PLAINTIFF'S EXHIBIT GF-1121

The RUBEROID Co.
HYDE PARK, VERMONT 05655

JAN 10 1966

For Attention: Mr. D. L. Neil - New York
Date: January 7, 1966
Copy to: Messrs. O'Leary, Sweeney, Richmond, Neel
Reference:

"CONFIDENTIAL"

Subject: SUMMARY OPERATIONS REPORT - DECEMBER 1965

Listed below are the final operating figures for December 1965, also the years of 1964 and 1965:

	December 1965	Year 1964	Year 1965
Feet Drilled	4,708	44,881	51,213
Barren Removal (Tons)	41,710	421,754	457,972
Rock Conveyed "	80,942	938,431	977,071
Rock Dried "	83,300	928,275	994,500
Rock Milled "	83,141	927,330	995,181
Production "	3,342.185	41,171.325	38,921.60
No. Operating Days	25	273	286
Yield	4.02%	4.44%	3.91%
Value per ton Fibre	$ 92.79	$ 91.24	$ 95.66
Value per ton Ore	$ 3.73	$ 4.05	$ 3.74
Gross Value	$310,111.16	$3,756,473.48	$3,723,204.63
% 5R or Better	34.0%	34.1%	36.5%
Mine Cost	$204,002.89	$2,402,112.99	$2,492,464.73
Mine Cost Incl. Rock Inv. Diff.	$203,502.01	$2,411,869.35	$2,504,773.70
Mine Cost per ton Milled Incl.Dev.	$ 2.45	$ 2.59	$ 2.50
Mine Cost per ton Milled Excl.Dev.	$ 2.13	$ 2.24	$ 2.16
Mine Cost per ton Fiber Incl. Dev.	$ 61.04	$ 58.34	$ 64.04
Mine Cost per ton Fiber Excl. Dev.	$ 53.13	$ 50.45	$ 55.31
Includes Develop't w/o in Amt.	$ 26,419.67	$ 324,956.43	$ 339,529.66
Development Cost per ton Incl. in Above	$ 0.32	$ 0.35	$ 0.34

The above Mine Cost includes $18,590.29 expended in removing 41,710 tons of barren rock during the month of December.

I. E. Matthews

IEM/vv

Following are figures on processing Canadian fiber and "8S" fiber production, not included in above:

	December 1965	Year-to-Date
Value of processed Canadian Fiber	$ 9,858.11	$ 87,690.31
Cost of fiber & processing	9,288.92	77,752.89
Value of "8S" production	11.90	57.12
Mine Cost of "8S" Dept.	3.41	22.31

Comments - 1965 Operation:

(a) The 1965 figures show a difference between value and cost of $1,230,739.90 with an ore value of $3.74 and fiber value of $95.66.

(b) The development cost including barren removal, stripping and exploration amounted to $339,529.66 for 1965 as compared to $324,956.43 for 1964.

The ore value of $3.74 was made up as follows:

	1964	1965
Group 3	$ .36	$ .25
Group 4 & 5	2.09	1.91
Group 6	.73	1.02
7D and Minus	.87	.56
	$ 4.05	$ 3.74

Pounds of fiber recovered per ton ore milled:

Group 3	1.83	1.48
Group 4 & 5	28.42	27.08
Group 6	17.84	24.37
7D and Minus	40.71	25.29
	88.80	78.22
Yield	4.44%	3.91%

The cost per ton ore milled by departments, excluding transportation, processing Canadian fiber, Eden General Factory and "83" fiber departments, are as follows:

	1964		1965	
Quarry	$ .44		$ .42	
Development	.35	.79	.34	.76
Conveyor "A"		.01		.01
Dryers		.25		.25
Mill		.88		.86
Garage & Trucking		.07		.06
Maintenance		.03		.03
General Factory		.41		.39
Warehouse & Shipping		.11		.11
		$2.55		$2.47
Cost per ton Milled less Development		$2.20		$2.13

There was a decrease of $0.07 per ton ore milled in our basic cost over 1964.

PRODUCTION & COSTS - YEARS 1964-1965

	1964	1965
Value of production	$3,756,473.48	$3,723,204.63
Cost of production	2,402,112.99	2,492,464.73
	$1,354,360.49	$1,230,739.90
Value per ton Ore	$ 4.05	$ 3.74
Cost per ton Ore	$ 2.59	$ 2.50
Development expense per ton included in above	$ .35	$ .34
Value per ton fiber	$ 91.24	$ 95.66
Cost per ton fiber	$ 58.34	$ 64.04

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Subject

VERMONT FIBER SHIPMENTS BY GRADES
YEAR 1965 - TONS

GRADE	RUBEROID PLANTS	SALES	TOTAL
Hooker #1	-----	675.425	675.425
3T	-----	88.50	88.50
3Z	-----	133.05	133.05
Hooker #3	-----	107.50	107.50
Hooker #4	-----	3.00	3.00
Hooker #2	-----	916.65	916.65
4A	-----	4.25	4.25
4K	-----	2,110.65	2,110.65
4T	1,144.50	398.35	1,542.85
5D	-----	1,154.60	1,154.60
5K	-----	979.00	979.00
5R	4,453.10	2,094.30	6,547.40
6D	8,163.50	4,067.80	12,231.30
7D	1,100.00	472.90	1,572.90
7F	-----	961.00	961.00
7H	-----	1,089.50	1,089.50
7K	-----	2.05	2.05
7M	71.25	3,779.67	3,850.925
7R	10.00	157.75	167.75
7T	-----	131.00	131.00
7TS	15.00	2,116.15	2,131.15
7RF	18.50	2,997.80	3,016.30
8S	-----	2.40	2.40
8T	-----	.05	.05
Total 1965	14,975.85 (38.0%)	24,443.35 (62.0%)	39,419.20
Total 1964	19,407.10 (46.4%)	22,394.45 (53.6%)	41,801.55
Value of Shipments 1965	$1,464,451.70	$2,341,457.20	$3,805,908.90

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