

King Energy
The Rise and Fall of an Industrial Empire Gone Awry

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million shares changed hands. That year would go down in history in the annals of nuclear energy. It would see the assignment for the option for the Big Buck claim held by Steen and McCormack, the two original shareholders in Mi Vida, to Standard Uranium, the new enterprise created by the Bowman brothers and which became the first SEC-recognized uranium stock. It would see Odlum's Atlas build his empire through acquiring Vernon Pick's Delta mine in the Temple Mountain region. In its first year, the mine produced at the rate of 1,500 tons per month. Odlum offered ten million. And with that, Pick realized his dream. He acquired a laboratory, and an amphibious plane suited to exploratory work in Canada. Unfortunately, the Delta mine, renamed Hidden Splendor, lived up to its new name only too well: It pinched out. That didn't deter Odlum's empire building, however. Before long, Atlas swallowed so many uranium companies that a new entity, Federal of Nevada, had to be created. There was still more excitement: With Mi Vida producing, and Steen's Utex Exploration Company, Moab Drilling Company and Big Indian Company solidly profitable, Utex was looking for new fields to conquer. And so Steen would evolve the first vertically integrated combination in the embryonic nuclear-fuels industry. He would build and operate his own mill. But there were clouds in the infant industry's silver lining, some of which proved to be darker than the pitchblende Steen exposed to Buddy Cowger's Geiger counter in that fateful summer of 1952. Even before SEC crackdowns on some of the more heinous abuses in Salt Lake's uranium-stock market, the bloom was off the initial uranium boom.

Ironically, the 1948 Atomic Energy Act and the AEC were too successful. The uranium shortage had turned into a glut. At about the time Steen discovered Mi Vida, the government bought uranium from South Africa at \$46 a pound. Two years later, the government paid U.S. uranium producers eight dollars. With its own uranium crisis over, the AEC had a new dilemma on its hands: While stretching out payments for uranium under contract, it unwittingly created the same kind of "Frankenstein monster" that the British did through Anglo-Iranian. The atomic-energy bureaucrats now ran the show so thoroughly that a new catchphrase—the so-called "nuclear brotherhood"—became a part of the American lexicon. Throughout the scientific community, which tended to lean towards the liberal in value