

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington 25. D.C.

FOR RELEASE

August 14, 1957

Ramapo Uranium Corporation, New York, filed a registration statement (File 2-13534) with the SEC on August 13, 1957, seeking registration of 125,000 shares of its 1¢ par Common Stock. The company proposes to offer these shares for public sale at \$5 per share. No underwriting is involved, the shares to be offered for sale through certain of its officers, directors and employees. They will receive no commissions or other remuneration (other than their regular salaries). However, certain principal stockholders of the company have agreed to give to such persons, out of their own holdings, one share of common stock for every five shares sold to the public, up to a maximum of 25,000 shares if the entire 125,000-share issue is sold.

Ramapo was organized under Delaware law on May 24, 1956, for the principal purpose of exploring and, if warranted, developing and mining uranium properties, and for the construction of a uranium ore concentration mill, in the Ramapo Mountains, near the Village of Warwick, Orange County, N. Y., about 60 miles northwest of New York City. It proposes to use the net proceeds of this stock offering for the continued exploration and development of its properties and for the completion of a 300-ton daily capacity uranium concentrating pilot mill.

The organizers of the company were Sidney Lieberman, its president, George W. Hurlbutt, its secretary-treasurer, and G. Wallace Jarman, a director. To date the company has had no operating income and has financed its operations principally through trade credit and through loans secured by equipment purchases, and through sales of 408,646 shares of its stock for investment to 14 stockholders for a cash investment of \$165,573.62, of which \$2,800 is unpaid, and for services, in certain instances. Lieberman received 1,000,000 common shares in consideration of his assignment to the company of the "Mania Property" mineral leases owned by the company which, according to the prospectus, he acquired at no cash cost but as a result of spending considerable time and effort. Lieberman has redistributed 287,500 shares to other persons for services, processes or other considerations rendered to the company, including 150,000 shares to Jarman, 25,000 to Jacob Goldstein, Assistant Secretary and General Counsel, and 50,000 to R. M. Atwater, Jr., Consulting Mining Engineer. If the entire offering of the 125,000 shares is successful, the organizers, officers, directors, employees, attorneys and consultants of the company, according to the prospectus, will own 1,051,500 common shares or 67.9% of the stock then outstanding, for which there have been assigned to the company the Mania leases and for which these persons have contributed services and \$24,500 in cash to the company. An additional 372,646 common shares or 24.0% will be owned by private investors who will have paid \$141,073.62 in cash to the company. Public investors will own 125,000 shares or 8.1% of the stock then outstanding, for a cash investment of \$625,000 which will represent 79.2% of the total cash investment.

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For further details, call ST. 3-7600, ext. 5526

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The First Southern Corp., Atlanta, Ga., investment company, filed a registration statement (File 2-13535) with the SEC on August 13, 1957, seeking registration of \$7,500,000 of single investment and monthly investment plan certificates, for the accumulation of shares of Nucleonics, Chemistry & Electronics Shares, Inc.

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Westcoast Transmission Company Limited, Calgary, Alberta, Canada, filed a registration statement (File 2-13536) with the SEC on August 13, 1957, seeking registration of \$25,000,000 of Subordinate Debentures, Series C, due April 1, 1988 (convertible until July 15, 1978). The company proposes to offer the debentures for public sale through an underwriting group headed by Eastman Dillon, Union Securities Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the sale of the debentures are to be used by Westcoast Transmission, together with other funds of the company, to complete the construction of the company's pipeline system and its gas scrubbing plant. The company proposes to operate a pipeline system to transport natural gas from the producing areas of the Peace River country in Alberta and British Columbia to markets in British Columbia, and for delivery at the U. S. border to Pacific Northwest Pipeline Corporation. The gas scrubbing plant is being constructed at a site on the north bank of the Peace River in the vicinity of Taylor, British Columbia. The plant is expected to be in operation in October. The additional funds to be received from the sale of the debentures are required in order to complete the pipeline system and the gas scrubbing plant.

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Calvert Drilling, Inc., Olney, Ill., filed a registration statement (File 2-13537) with the SEC on August 13, 1957, seeking registration of 250,000 shares of its \$1 par Common Stock. The company proposes to offer these shares for public sale through an underwriting group headed by W. E. Hutton & Co. The public offering price and underwriting terms are to be supplied by amendment.

Organized under Illinois law in November, 1956, the company is engaged in drilling oil and gas wells for others on a contract basis. It is also engaged, principally with others, in acquiring leases on prospective, semi-proven and proven oil and gas properties for exploration and development thereof, and in the production and sale of crude oil and natural gas from these properties. Of the net proceeds of the sale of the 250,000 common shares, \$1,830,134 will be used to prepay outstanding bank indebtedness, \$205,504 will be used to prepay other indebtedness, and the balance, amounting to approximately \$395,362, will be added to the general funds of the company and will be available for working capital and other general corporate purposes. Of the indebtedness to be prepaid, \$1,043,791 was borrowed subsequent to August 1, 1956, to refinance prior loans, to finance the cost of drilling and completing new productive wells and for general corporate purposes.

The company now has outstanding 250,058 common shares. F. A. Calvert, Jr., of Tulsa, Okla., is listed as president and as owner of 181,463 shares (72.5%) of the company's outstanding stock. An additional 60,623 shares (24.2%) are owned by A. J. Magness, of Oklahoma City, vice president.

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Holding Company Act Release No. 13529

Pennsylvania Power Company, of New Castle, has received SEC authorization to make bank borrowings of \$2,500,000 between now and December 1, 1957. This sum is in addition to \$2,000,000 of current borrowings which are exempt from the Holding Company Act. The funds are to be used to pay part of the company's 1957 construction program, estimated to involve expenditures of \$13,000,000. This program is expected to require the issuance later this year of an additional \$8,000,000 of bonds.

Securities Exchange Act Release No. 5565

The SEC today announced the issuance of a decision revoking the broker-dealer registration of Charles R. Morgan, of Knoxville, Tenn., for failure to file the required report of financial condition for the year 1955.

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