

Return to URFD
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Atlas Minerals
Division of Atlas Corporation
Post Office Box 1207
Moab, Utah 84532-1207
Phone (801) 259-5131

40-3453
PDR

November 9, 1982



Uranium Recovery Licensing Branch
Division of Nuclear Material
Safety and Safeguards
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

Attention: R. Dale Smith, Chief.

Re: Surety Arrangement
NRC Source Material License SUA-917
Locket No. 40-3453

Gentlemen:

Enclosed please find three copies of the latest 10-K Report submitted to the U.S. Securities & Exchange Commission by Atlas Corporation. These reports are being transmitted according to our October 29, 1982 submittal regarding our Surety Agreement with the Utah Board of Oil, Gas & Mining.

We trust this additional information will assist you in your review and subsequent acceptance of this surety arrangement. Please contact me at your convenience if you have any questions.

Yours very truly,

Richard E. Blubaugh
Regulatory Affairs Manager

REB:cf
Enclosure.

cc: R. R. Weaver
M. A. Drozd
W. M. Jensen
R. T. Exby
J. Holtkamp
C. Feight
P. Garcia
(Each w/enclosure)

DESIGNATED ORIGINAL
Certified By B. Fisher

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Add'l info

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended June 30, 1982 Commission file number 1-2714

ATLAS CORPORATION

(Exact name of registrant as specified
in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

13-5503312

(I.R.S. Employer
Identification No.)

353 Nassau Street, Princeton, New Jersey
(Address of principal executive offices)

08540

(Zip Code)

Registrant's telephone number, including area code: (609) 921-2000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$1	New York Stock Exchange
Option Warrants to Purchase Common Stock	American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes No

Aggregate market value of the voting stock held by non-affiliates of the registrant at September 1, 1982: approximately \$38,477,000.

Number of shares outstanding of each of the registrant's classes of common stock as of September 1, 1982:

Common Stock, par value \$1 - 2,959,807 shares

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DOCUMENTS INCORPORATED BY REFERENCE

- (1) Atlas Corporation 1982 Annual Report to Stockholders (for fiscal year ended June 30, 1982) - Parts I and II*
- (2) Atlas Corporation Proxy Statement for Annual Meeting of Stockholders to be held on November 16, 1982 (to be filed on or about October 7, 1982) - Part III*

* Only those sections of the Annual Report to Stockholders and Proxy Statement which are specifically incorporated by reference herein are deemed "filed" with the Securities and Exchange Commission as part of this annual report on Form 10-K.

PART IItem 1. Business.General

Atlas Corporation (the "Company") is engaged principally in the natural resources, shoe parts, building products and services businesses. The Company also is engaged in the manufacture of small plastic and metal parts used in the aircraft, automotive and other industries. See "Other" under "Item 1 - Business".

Information with respect to the Company's industry segments for the fiscal years ended June 30, 1982, 1981 and 1980 is set forth in Note 10 to the Consolidated Financial Statements of the Company and its subsidiaries included in the Company's 1982 Annual Report to Stockholders, which Note is incorporated herein by reference.

Natural Resources

The Company conducts its natural resources business through its Minerals Division. The principal activity of the Minerals Division is the sale of uranium in concentrate ("yellow cake") and vanadium pentoxide produced by the processing of ores of the Division and ores purchased from others in the Division's processing mill located near Moab, Utah. Vanadium is used mainly as an alloy with steel to increase hardness.

The revenues from the sale of the Division's products in each of the last three fiscal years are set forth in the following table:

<u>Year Ended June 30</u>	<u>Revenues</u>	
	<u>Uranium</u>	<u>Vanadium Pentoxide</u>
1980	\$51,775,000	\$ 7,442,000
1981	55,064,000	7,073,000
1982	74,072,000	11,938,000

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in the Company's 1982 Annual Report to Stockholders, which information is incorporated herein by reference, for a discussion of the reasons for the changes in revenues set forth above and the change in method of accounting for vanadium pentoxide.

The Company's Moab mill has a rated capacity of 1,250 tons of ore per day, of which 500 tons are related to the alkaline circuit which was shut down for the foreseeable future effective January 1982. During fiscal year 1982 the Division's primary sources of ore were owned and leased mines in the Big Indian District, Green River District, San Juan County, Uravan Minerals Belt and Red Canyon and White Canyon areas of Utah and Colorado, and contract shippers and independent ore producers located near Moab, Utah.

For information concerning mineral reserves and sales prices of yellow cake and vanadium pentoxide, see Note 11 to the Consolidated Financial Statements of the Company and its subsidiaries included in the Company's 1982 Annual Report to Stockholders, which Note is incorporated herein by reference. In addition, in August 1982 the Company acquired an interest in uranium properties in Garfield County, Utah containing known reserves of uranium-bearing ore.

The Division is constantly exploring for uranium and other mineral bearing ores, including those containing precious metals such as gold and silver. During fiscal 1982 the Division employed nine full-time professionals and spent a total of \$2,127,000 in connection with its exploration activities, the major portion of which was conducted within the general area of the Division's Moab mill. The foregoing amount does not include costs incurred in connection with the development of ore reserves, which during fiscal 1982 amounted to approximately \$1,450,000.

Capital expenditures for the Division over the next three fiscal years are estimated to be between \$4,000,000 and \$20,000,000 depending on the actual level of production which will be determined by the Division's ability to obtain future sales contracts for yellow cake and vanadium pentoxide. Of that amount, the Company estimates that it will be required to make capital expenditures of approximately \$450,000 over the next two fiscal years so that the Moab mill and related operations can comply with applicable laws and regulations relating to the protection of the

environment. See Note 1 to the Consolidated Financial Statements of the Company and its subsidiaries included in the Company's 1982 Annual Report to Stockholders, which Note is incorporated herein by reference, for information relating to the reclamation of the mill tailings pond at the Moab mill. The Company believes it will be able to meet these capital requirements through internally generated funds.

The principal present market for yellow cake is the electric utility industry. At present the Division has two contracts with electric utility companies for the sale of yellow cake. As of July 1, 1982, the remaining fixed deliveries under those contracts amounted to 1,030,000 pounds of yellow cake. Deliveries under those contracts will be completed in December 1982 and April 1983, respectively. The prices under the former contract are substantially higher than the prices under the latter contract. In addition, one of the utility companies has options to purchase up to an additional 831,000 pounds of yellow cake, deliveries of which would be made through December 1984 if all options were to be exercised. The Company estimates it has more than enough uranium reserves to fulfill its contract obligations, including the 831,000 pounds of yellow cake under options.

The Company has a contract with Phibro Corporation for the sale of all Company-owned vanadium pentoxide produced at the Moab mill through December 31, 1982. The Company presently has no contract for the sale of vanadium pentoxide after that date.

The Division has numerous competitors, many of which have much greater financial and other resources than the Company. The principal methods of competition in the sale of yellow cake are price and the ability to deliver yellow cake at the time it is needed by a customer.

The Division employs approximately 300 people and considers its relations with its employees satisfactory.

Shoe Parts

The Company's shoe parts business is conducted through its Brockton Sole & Plastics Division, which produces and sells polyethylene, polypropylene, nylon, leather, fiber and rubber products used principally in the manufacture of shoes. The revenues from the sale of the Division's

products in each of the last three fiscal years are set forth in the following table:

<u>Year Ended June 30</u>	<u>Revenues</u>
1980	\$11,942,000
1981	16,524,000
1982	18,425,000

Revenues for fiscal 1982 were the highest in the Division's history. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in the Company's 1982 Annual Report to Stockholders, which information is incorporated herein by reference, for a discussion of the reasons for the increases in revenues set forth above.

The Division has a number of competitors, several of which have greater financial and other resources than the Division. Price is the principal method of competition in the shoe parts industry, but service and the ability to design and produce new products are also competitive factors. The raw materials used in the manufacture of the Division's products are available from a number of suppliers.

The Division employs approximately 350 people and considers its relations with its employees satisfactory.

Building Products

The Company's building products business is conducted through its Camden Lime Company Division, which produces and sells precast concrete, prestressed concrete systems, central mixed concrete and masonry building supplies. The Division sells its products through eight commissioned and salaried salesmen. During fiscal 1982, sales to no one customer exceeded 7% of the Division's total sales, and sales to the Division's five largest customers aggregated approximately 23% of its total sales.

The revenues from the sale of the Division's products in each of the last three fiscal years are set forth in the following table:

<u>Year Ended June 30</u>	<u>Revenues</u>
1980	\$17,259,000
1981	13,542,000
1982	11,974,000

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in the Company's 1982 Annual Report to Stockholders, which information is incorporated herein by reference, for a discussion of the reasons for the changes in revenues set forth above.

The construction industry is highly seasonal and, accordingly, sales of the Division normally decline during the winter months. Of the \$11,974,000 in sales during fiscal 1982, approximately 56% were sales of precast and prestressed concrete, 40% were sales of central mixed concrete and 4% were sales of masonry building supplies.

The Division has numerous competitors in the sale of all of its products, the competitive factors being price, quality and service.

The Division employs approximately 160 people and considers its relations with its employees satisfactory.

Services

The service activities of the Company are conducted through its International Atlas Services Division, which is headquartered in Oakland, California. The Division owns a 55% interest in, and is the manager of, Global Associates ("Global"), a joint venture with Owl Constructors (formerly H.C. Smith Construction Company).

Global provides "life support" services to a number of international and domestic customers, including various United States Government agencies, foreign governments and major industrial firms.

Life support services provided by Global include facility operations and maintenance, utility systems operation and maintenance, food service, housing administration and maintenance, recreation services, material procurement, traffic management, inventory control, transportation ser-

vices (ground, air and marine), fire protection, security, medical and dental services, retail sales operations, and various related consulting services.

Global's current major clients include the United States Army, Navy and Department of Agriculture, the National Aeronautics and Space Administration (NASA), the Republic of the Marshall Islands, Arabian American Oil Company (ARAMCO), the Saudi Arabian Royal Commissions at both Yanbu and Jubail, Saudi Arabian Basic Industries, the Fluor Corporation and others.

Global conducts its operations in Saudi Arabia through a wholly-owned subsidiary in partnership with a Saudi Arabian company, Tamimi and Fouad. The Saudi Arabian operations are conducted under the name of TAFGA. Global has a 50% interest in all but one of the TAFGA contracts, in which it has a 36% interest.

Since the beginning of operations in Saudi Arabia in 1976, Global has enjoyed a "tax holiday" on its earnings within the Kingdom. The tax holiday expired during the fiscal year ended June 30, 1982, and the future earnings of Global in the Kingdom of Saudi Arabia will be subject to Saudi Arabian income tax.

In August 1982, a major contract between Global and the United States Army at the Kwajalein Missile Range in the Marshall Islands was renewed for a period of three years, with two additional years of performance at the option of the United States Army.

The International Atlas Services Division has numerous competitors, some of which have much greater financial and other resources than the Division. Price is the major competitive factor, and many contracts on which the Division bids are awarded pursuant to competitive bid procedures. Technical expertise, quality of performance and the reputation of a bidder also are factors in the award of such contracts.

Other

The remaining commercial operations of the Company are conducted through the Western Sky Industries Division, which manufactures and sells (i) plastic bushings and grommets used in the aircraft, automotive, agricultural, appliance, electronic and industrial equipment industries,

(ii) a specialized line of metal fasteners and fittings used in the aircraft, aerospace and electronics industries and (iii) custom plastic parts for aircraft, dental, industrial and other uses. The Division has many competitors whose facilities can manufacture products similar to those produced by the Division. The principal methods of competition are price, service and the ability to design and produce new products. The Division employs 16 people and considers its relations with its employees satisfactory.

The operations of the Western Sky Industries Division are not deemed significant and, accordingly, are not segregated as a reportable industry segment.

Item 2. Properties.

The following is a summary of the location and general character of the Company's materially important properties.

Natural Resources

The Company's uranium-vanadium processing mill is located approximately four miles from Moab, Utah on Company-owned land. The mill is currently operating an acid leach recovery system including solvent-extraction for recovery of yellow cake and vanadium pentoxide. The mill's alkaline circuit was shut down for the foreseeable future effective January 1982. For information concerning the Minerals Division's sources of ore, see "Natural Resources" under "Item 1. Business".

Shoe Parts

The Brockton Sole & Plastics Division operates in two Company-owned plants in Brockton, Massachusetts, one of which contains approximately 120,000 square feet of manufacturing and office space located on five acres of land, with two silos which are used for bulk raw material storage. The other plant contains approximately 30,000 square feet of manufacturing space. The Division also leases from the City of Winchester, Tennessee a plant located on 35 acres of land and containing approximately 60,000 square feet of floor space. In addition, the Division leases a plant containing approximately 27,600 square feet of floor space in Brookfield, Massachusetts.

Building Products

The Camden Lime Company Division conducts its principal operations at three Company-owned sites, which include 29.3 acres of land in Voorhees Township, New Jersey on which are located its precast and prestressed concrete plant and a one-story headquarters office building containing approximately 10,000 square feet of office space; 6.4 acres of land in Camden, New Jersey on which is located a central mixing concrete plant; and 10.5 acres of land in Logan Township, New Jersey on which is located another central mixing concrete plant. In addition, the Division owns 45.9 acres of commercially-zoned land in Glassboro Borough, New Jersey.

Services

Global leases office space at the following locations: approximately 14,100 square feet in Oakland, California, 1,900 square feet in Honolulu, Hawaii and 4,200 square feet in Dammam, Saudi Arabia.

Other

The Company owns a 7,800 square foot office building in Princeton, New Jersey which is used as the Company's corporate headquarters. The Western Sky Industries Division operates in a Company-owned plant in Hayward, California which contains approximately 27,500 square feet of manufacturing and office space located on 1.75 acres of land.

Item 3. Legal Proceedings.

The litigation referred to in the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 1982 with respect to legal proceedings between the Company and Bundy Corporation was settled in August 1982 with no material effect on the financial position of the Company.

Item 4. Submission of Matters to a Vote of Security Holders.

Inapplicable.

Item 4a. Executive Officers of the Company.

The table below includes certain information with respect to the executive officers of the Company.

<u>Name</u>	<u>Position</u>	<u>Age</u>	<u>Number of Years in this Position</u>
Edward R. Farley, Jr.	Chairman of the Board and President	63	17
Glen R. Elkins	Senior Vice President	49	4(a)
A. Ray Tyrrell	Vice President	62	15
John M. Devaney	Vice President-Finance, Treasurer and Assistant Secretary	53	(b)
Edgar M. Masinter	Secretary	51	16

(a) Prior to his employment as Senior Vice President of the Company on June 22, 1978, Mr. Elkins was a Vice President of the Company since November 15, 1977 and President of the International Atlas Services Division since 1974.

(b) Mr. Devaney was appointed Vice President-Finance of the Company on August 4, 1982. He has been the Treasurer of the Company since January 1981 and Assistant Secretary since 1973. He was Controller of the Company from November 1977 to January 1981 and Assistant Treasurer from 1973 to November 1977.

Mr. Masinter is an attorney whose professional corporation is a partner of Simpson Thacher & Bartlett.

There are no family relationships between any of the executive officers, and there are no arrangements or understandings between any of the executive officers and any other person pursuant to which any of such officers was selected.

PART II

Item 5. Market for the Company's Common Stock and Related Security Holder Matters.

The information called for by this Item is set forth under the caption "Market Information and Dividends" in the Company's 1982 Annual Report to Stockholders and is incorporated herein by reference.

Item 6. Selected Financial Data.

The information called for by this Item is set forth under the caption "Five-Year Selected Financial Data" in the Company's 1982 Annual Report to Stockholders and is incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information called for by this Item is set forth under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 1982 Annual Report to Stockholders and is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data.

The information called for by this Item is contained on pages 4 through 14 of the Company's 1982 Annual Report to Stockholders and is incorporated herein by reference.

Item 9. Disagreements on Accounting and Financial Disclosure.

Inapplicable.

PART III

Item 10. Directors and Executive Officers of the Company.

The information called for by this Item with respect to the Company's directors is set forth under the caption "Election of Directors" in the Company's Proxy

Statement for its 1982 annual meeting of stockholders. Such information is incorporated herein by reference.

The information regarding executive officers is included under separate Item 4a in Part I of this annual report on Form 10-K.

Item 11. Management Remuneration and Transactions.

The information called for by this Item is set forth under the captions "Remuneration of Officers and Directors" and "Stock Options" in the Company's Proxy Statement for its 1982 annual meeting of stockholders. Such information is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The information called for by this Item is set forth under the captions "Principal Holders of Voting Stock" and "Election of Directors" in the Company's Proxy Statement for its 1982 annual meeting of stockholders. Such information is incorporated herein by reference.

PART IV

Item 13. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) (1) Financial Statements:

See Index to Financial Statements and Schedules on page F-1.

(2) Financial Statement Schedules:

See Index to Financial Statements and Schedules on page F-1.

(3) Exhibits:

3.1 Certificate of Incorporation of the Company, as amended (filed as Exhibit 3.1 to the Company's annual report on Form 10-K for the fiscal year ended June 30,

1981 and incorporated herein by reference)

- 3.2 Bylaws of the Company, as amended (filed as Exhibit 3 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 1980 and incorporated herein by reference)
- 10.1 Agreement dated as of March 9, 1977 between the Company and Georgia Power Company (filed as Exhibit 10.1 to the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and incorporated herein by reference)
- 10.2 Atlas Corporation Management Incentive Compensation Plan (filed as Exhibit 10.2 to the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and incorporated herein by reference)
- 10.3 Atlas Corporation 1979 Key Employee Stock Incentive Plan (filed as Exhibit 10.3 to the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and incorporated herein by reference)
- 10.4 Employment and Consulting Agreement dated as of January 1, 1976 between the Company and Walter G. Clinchy (filed as Exhibit 10.4 to the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and incorporated herein by reference)
- 10.5 Amendment dated as of January 1, 1978 to Employment and Consulting Agreement between the Company and Walter G. Clinchy (filed as Exhibit 10.5 to the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and incorporated herein by reference)
- 10.6 Amendment dated as of January 1, 1981 to Employment and Consulting Agreement between the Company and Walter G. Clinchy

(filed as Exhibit 10.6 to the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and incorporated herein by reference)

- 10.7 Supplemental Pension Agreement dated as of December 31, 1978 between the Company and Walter G. Clinchy (filed as Exhibit 10.7 to the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and incorporated herein by reference)
- 10.8 Amendment dated as of March 26, 1981 to Supplemental Pension Agreement between the Company and Walter G. Clinchy (filed as Exhibit 10.8 to the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and incorporated herein by reference)
- 10.9 Employment Agreement dated as of September 1, 1978 between the Company and Edward R. Farley, Jr. (filed as Exhibit 10.9 to the Company's annual report on Form 10-K for the fiscal year ended June 30, 1981 and incorporated herein by reference)
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- 13 1982 Annual Report to Stockholders
- 22 Subsidiaries of the Company

(b) Reports on Form 8-K:

No reports on Form 8-K were filed by the Company during the last quarter of the fiscal year ended June 30, 1982.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATLAS CORPORATION

By EDWARD R. FARLEY, JR.
(Edward R. Farley, Jr.,
Chairman of the Board
and President)

Date: September 14, 1982

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

<u>EDWARD R. FARLEY, JR.</u> Edward R. Farley, Jr.	Chairman of the Board and President (principal executive officer)	September 14, 1982
<u>JOHN M. DEVANEY</u> John M. Devaney	Vice President- Finance and Treasurer (principal financial and accounting officer)	September 14, 1982
<u>MICHAEL BONGIOVANNI</u> Michael Bongiovanni	Director	September 14, 1982
<u>WALTER G. CLINCHY</u> Walter G. Clinchy	Director	September 14, 1982

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ANDREW DAVLIN, JR.
Andrew Davlin, Jr.

Director

September 14, 1982

JOHN J. DWYER
John J. Dwyer

Director

September 14, 1982

JEROME S. KATZIN
Jerome S. Katzin

Director

September 14, 1982

EDGAR M. MASINTER
Edgar M. Masinter

Director

September 14, 1982

EXHIBIT INDEX

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* Not applicable.

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