FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

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FILER

SEMPER RESOURCES CORP

CIK:**863139**| IRS No.: **930947570** | State of Incorp.:**NV** | Fiscal Year End: **1231**
Type: **10QSB** | Act: **34** | File No.: **000-18565** | Film No.: **98500750**
SIC: **7500** Automotive repair, services & parking

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5277 CAMERON ST
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Act of 1934
For the quarterly period ended September 30, 1997

Commission File Number 0-18565

SEMPER RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	93-0947570
(State of incorporation)	(IRS Employer Identification Number)

340 East Warm Springs Rd., Suite 1A
Las Vegas, Nevada 89119
(Address of Principal Executive Offices)
Registrant's Telephone Number: (702) 260-4900

RESOURCES OF THE PACIFIC CORPORATION

(Former Name of the Registrant)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 of 15(d) of the Securities Act of 1934 during the preceding 12 months (or shorter period that the registrant was required to file such report(s), and (2) has been subject to the filing requirement for the past 90 days.

Yes ______ No X ______

As of September 30, 1997 there were 25,358,600 shares of the Issuer's Common Stock, $.001 par value outstanding.

PART 1 - FINANCIAL INFORMATION
ITEM 1. - FINANCIAL STATEMENTS

SEMPER RESOURCES CORPORATION
BALANCE SHEETS

Assets	Sept 30, 1997 (Unaudited)	December 31, 1996 (Audited)
Current Assets:		
Cash	$ 18,195	$ 16,046
Total Current Assets:	18,195	16,046
Property & Equipment, net	0	0
Other Assets:		
Joint Venture Timber Concessions	7,098,948	7,098,948
Advances & Deposits	167,311	167,311
Goodwill, net	95,664	101,219
Other	1,350	1,350
Total Other Assets:	$ 7,363,273	$ 7,368,828
Total Assets	$ 7,381,467	$ 7,384,874

Liabilities and Stockholders Equity		
Current Liabilities:		
Accounts payable	$ 88,044	$ 105,613
Accrued expenses	87,958	674
Advances from related parties	4,265	4,100
Notes payable	50,000	0
Notes payable due related parties	50,000	50,000
Total Current Liabilities	$ 280,267	$ 160,387
Stockholders' Equity		
Series A 12% convertible preferred stock, $.001 par value, 15,000 shares authorized, 130 shares issued and outstanding, stated at liquidation value	$ 130,000	$ 130,000
Common stock, $.001 par value, 100,000,000 shares authorized, 25,358,600 and 25,257,965 issued and outstanding at September 30,1997 and December 31, 1996	25,358	25,258
Additional paid in capital	10,497,425	10,497,425
Accumulated deficit	(2,471,991)	(2,471,991)
Deficit accumulated during the development stage	(1,079,592)	(956,205)
Total Stockholder's equity	$ 7,101,200	$ 7,224,487

	$ 7,381,467	$ 7,384,874

SEMPER RESOURCES CORPORATION
STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	1997	1996	1997	1996
Revenues:				
Sales	$ -	$ -	$ -	$ -
Expenses:				
Selling, General & Administrative	$ 44,746	$ 89,756	$ 112,531	$ 227,813
Amortization and Depreciation	1,852	1,852	5,556	5,555
Total Expenses	$ 46,598	$ 91,608	$ 118,087	$ 233,368
Other income (expenses)				
Interest expense	(1,964)	(3,027)	(5,300)	(8,214)
Net Loss	$(48,562)	$(94,635)	$(123,387)	$(241,582)
Loss Per Share	$ 0.002	$ 0.004	$ 0.005	$ 0.01
Weighted average shares outstanding	25,358,600	25,207,964	25,257,965	25,087,964

SEMPER RESOURCES CORPORATION
STATEMENT OF CASH FLOWS (Unaudited)
For the Nine Months Ended Sept 30,

	1997	1996
Cash Flows from operating activities:		
Net loss	$(123,387)	$(241,582)
Adjustments to reconcile net loss to net cash used by operating activities:		
Amortization	5,556	5,555
Changes in assets and liabilities:		

Accounts payable and accrued liabilities	69,715	27,082
Prepaid expenses	0	(38,110)
Other assets (increase)	0	(178,789)
Net cash (used in) operating activities	$(48,116)	$(425,844)
Cash Flows from financing activities:		
Proceeds from sales of Common Stock	100	280,000
Proceeds from sales of Preferred Stock	0	230,000
Loan proceeds	50,265	30.077
Net cash provided (used) in financing	50,265	540,844
Net increase (decrease) in cash	$ 2,149	$ 114,232
Cash and cash equivalents, at beginning of period	16,046	151
Cash and cash equivalents, at end of period	$ 18,195	$ 114,383

Semper Resources Corporation
(Formerly Resources of the Pacific Corporation)
(A Development Stage Company)
Notes to Consolidated Financial Statements
December 31, 1996 and 1995

Summary of Significant Accounting Policies

Organization and consolidation

The financial statements presented are those of Semper Resources Corporation (the Company) and Resources of the Pacific, Inc. (Resources), its wholly owned subsidiary.

The Company acquired Resources on September 7, 1995 in an exchange of common stock. Prior to and in conjunction with the acquisition, the Company had a 1 for 20 reverse stock split. The financial statements reflect the effects of this transaction.

The Company was organized under the laws of the State of Nevada as 10 Minute Pit Stop USA, Inc. in April, 1987. On April 30, 1987, the Company merged with Value Funding Corporation, a public corporation, and the Company was designated as the surviving corporation. Value Funding Corporation also owned a subsidiary, 6 Minute Pit Stop USA, Inc. The name of the Company was changed in April 1990 to Pit Stop Auto Centers, Inc., in September 1995 to Resources of the Pacific Corporation, then in May 1996 to Semper Resources Corporation. The Company's subsidiary, 6 Minute Pit Stop USA, Inc., filed for Chapter 7 bankruptcy in 1988. The Company acquired a controlling interest in Grease N' Go International, Inc., during 1987. During 1991, the Company disposed of its entire interest in Grease N' Go International, Inc. The Company is currently considered a development stage company as defined in SFAS No. 7. The Company reentered the development stage during 1992 after disposing of all its operations during 1991 (see Note 10). The Company currently has no operations, but plans to commence operations in 1998 (see Note 14).

Property and equipment

Property and equipment are recorded at cost which is depreciated over the estimated useful lives of the related assets. Depreciation is computed using the straight-line method for financial reporting purposes, with accelerated methods used for income tax purposes. The estimated useful lives of property and equipment for purposes of financial reporting is 3 to 5 years.

Intangible assets

Goodwill consists of the excess paid by the Company over the fair market value of the net assets aquired from Resources and is being amortized using the straight-line method over a 15 year period.

Loss per share

The computation of loss per share of common stock is based on the weighted average number of shares outstanding during the period presented giving retroactive effect to the 1 for 20 reverse stock split. Common stock equivalents were not included in the earnings per share computation as their effect was antidilutive.

Statement of cash flows

For purposes of the statement of cash flows, the Company considers all highly liquid debt investments purchased with a maturity of three months or less to be cash equivalents.

Income taxes

The Company accounts for its income taxes in accordance with Statement of Financial Accounting Standards No. 109 "Accounting for Income Taxes" which requires the liability approach for the effect of income taxes.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to financial statements. Changes in such estimates may affect amounts reported in future periods.

Acquisition

On September 7, 1995, the Company acquired all of the outstanding common stock of Resources of the Pacific, Inc. in exchange for 22,219,000 shares of the Company's common stock. The acquisition has been accounted for using the purchase method and accordingly, the accompanying consolidated financial statements reflect this transaction at the date of acquisition.

Property and Equipment

At December 31, 1996 and 1995 property and equipment consisted entirely of office equipment at a cost of $2,000. Accumulated depreciation was $2,000 at December 31, 1996 and 1995. Depreciation expense for the years ended December 31, 1996 and 1995 was recorded in the amount of $-0- and $281 respectively.

Income Taxes

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109 "Accounting for Income Taxes" which requires the liability approach for the effect of income taxes.

The Company has available at December 31, 1996 unused net operating loss carryforwards of approximately $3,200,000 which may be applied

against future
taxable income and which expire in various years beginning in 2005 through 2011. If certain substantial changes in the Company's ownership should occur, there could be an annual limitation on the amount of net operating loss carryforward which can be utilized. The amount of and ultimate realization of the benefits from the net operating loss carryforwards for income tax purposes is dependent, in part, upon the tax laws in effect, the future earnings of the Company, and other future events, the effects of which cannot be determined. Because of the uncertainty surrounding the realization of the loss carryforwards the Company has established a valuation allowance equal to the tax benefit of the loss carryforwards. The change in the valuation allowance is equal to the tax benefit of the current period's net loss.

Related Party Transactions

At September 30, 1997 the Company owed $4,265 for advances from related parties.

The Company made various issuances of common stock to related parties during 1996 and 1995. See Capital Stock footnote.

The Company entered into a financing agreement with International Bell, Inc., a shareholder, on September 7, 1995. At September 30, 1997 the unpaid balance was $50,000.

Short Term Debt

The Company issued, during the Third Quarter, 1997, 12% per annum promissory notes totaling $50,000 to two private parties. The promissory notes are payable on demand, or if no demand is made on March 19, 1998, or at the time of first funding of a private placement of common stock, whichever is earlier.

Capital Stock

In conjunction with the obtaining of short term debt, the Company issued 50,000 restricted common shares to intermediaries.

On May 17, 1996, the Company filed amended and restated Articles of Incorporation increasing the authorized common shares from 25,000,000 to 100,000,000, changing the common stock par value from $.005 to $.001 per share and authorizing 100,000 shares of preferred stock with a par value of $.001 per share. The financial statements reflect the change in the common stock par value.

On May 17, 1996, the Company also designated 15,000 shares of Preferred Stock, par value $.001 per share, as Series A 12% Convertible Preferred Stock. Holders of Series A stock are entitled to a dividend of $120 per share per year, payable semi-annually in cash or in stock (at $1.50 per share), at the Company's option, on November 15 and May 15 of each year. Series A stock has a liquidation preference equal to $1,000 per share, are non-voting shares, and are subject to redemption, at the option of the Company, at any time after December 31,1997 at $1,000 per share plus any accrued dividends. Holders of Series A stock have the

option to convert with certain restrictions each share held into 667 shares of common stock on or before December 31, 1997. At December 31, 1996 dividends in arrears were $12,188.

Related party stock transactions

In January, 1997, the Board of Directors awarded Mr. Robert A. Dietrich, President & CEO, warrants to purchase 50,000 shares of Common Stock at an exercise price of $2.00 per share. The warrant may be exercised at any time over five years.

On March 30, 1995, the Company issued 65,000 shares of its common stock valued at $.075 per share to the Company's then President for payment of advances in the amount of $4,850. On June 30, 1995, the Company issued 440,000 shares of its common stock valued at $.05 per share, to the Company's then President for payment of advances in the amount of $22,000. These transactions occurred prior to the 1 for 20 reverse stock split.

Commitments and Contingencies

In November 1996, the Company entered into a Purchase Agreement with Casecroft Management Ltd., Ralph Financial Corporation and Roy Skluth collectively, to acquire real property timber tracts located in Brazil and all related timber and harvesting rights. The purchase price is 3,000,000 shares of the Company's common stock and $275,000 in cash. In consideration of an additional non-refundable $6,500 payment the Company has the option to purchase approximately 6.5 million acres for $119,000,000 in cash and

2,500,000 shares of the Company's common stock. In consideration of an additional non-refundable $2,500 payment, the Company has the option to purchase a certain building and improvements, and certain equipment for $4,000,000 in cash and 8,500,000 shares of the Company's Series A Preferred stock. In consideration of an additional non-refundable $1,000 payment, the Company has the option to purchase approximately 92,000 acres for 500,000 shares of the Company's common stock. The Company paid a sum of $50,000 upon execution of this agreement, $40,000 of which is refundable upon termination of the agreement. The financial statements reflect the monies paid as a deposit at December 31, 1996.

The Company is not currently aware of any material pending or threatened litigation which is likely to have a material adverse effect upon the Company. However, the possibility exists that creditors and others seeking relief from the Company's former subsidiary and former operations may also include the Company in claims and suits pursuant to the parent/subsidiary relationship which previously existed. Management believes it would be successful in defending against such claims and that no material negative impact on the financial condition of the Company would occur. Management is also not aware of any pending or threatened claims against the Company for environmental clean-up or environmental related contingencies and believes there are no material liabilities that are required to be accrued or disclosed in

connection with the clean-up of environmental hazards related to the Company's prior operations.

Stock Option Plan

The Company has a stock option plan. Under the plan, non-qualified stock options may be granted to key employees, directors and executive officers designated by the Board of Directors (or a committee appointed by the Board), at exercise prices equal to at least 100% of the fair market value of the common stock on the date of grant. In addition to selecting the optionees, the Board (or such committee) determines the number of shares subject to each option and otherwise administers the Plan. There is a total of 105,000 shares reserved for this stock option plan. At December 31, 1996, 55,000 shares remained available to be granted.

Joint Venture Timber Concessions

On October 7, 1995, the Company acquired from Resources of the Pacific LTD. all of its rights, title and interest in certain joint venture timber concessions for the development of timber located in Fiji. The Company issued 1,350,000 shares of its common stock valued at $5.258 per share. The Company shall be entitled to sixty (60) percent of any profits from the operations of these joint ventures, if any.

The Company anticipates that these joint ventures will commence operations during 1998, ultimately providing a source of earnings and cash flow to the Company.

Advances to Joint Venture Partners

During 1996, the Company made advances to its Joint Venture partners to cover certain expenses in the amount of $109,995 as of December 31, 1996. These advances will be repaid to the Company from the Joint Venture partners share of future operating profits.

Subsequent Events

In November, 1997, the Company entered into Letter of Intent Agreements for two separate timber acquisition projects. Both Agreements are subject to due diligence and the construction of definite purchase and exchange agreements. One Agreement is to acquire the Philippine timber interests of Bentley House International, Inc.; the other is to establish in Romania a kiln drying, value added manufacturing and marketing operation with a Romanian company, S.C. ARM S.A. Both transactions are scheduled for completion of due diligence, difinitive agreement construction and closing during the first quarter of 1998.

During the first quarter, 1998, the Company will begin marketing a private placement of common shares for the purpose of financing its acquisitions and to begin operations as selected locations during 1998.

Item 2. Management's Discussion of Financial Condition and Results of Operations.

Material Changes in Results of Operations

There were no operating revenues for their the three months ended September 30, 1997 or September 30, 1996, as the sole business activity of the Company was its search for businesses to acquire.

As a development stage enterprise the Company incurred operating expenses of $46,598 for the three month period ended September 30, 1997 and $1,079,592, including interest expense, since inception as a development stage enterprise. In addition the Company had interest expense for the three months ended March 31, 1997 of $1,964.

Operating Expenses for the nine month period ended September 30, 1997 were $118,087. The Company incurred interest expenses for the nine month period ended September 30, 1997 in the amount of $5,300.

Changes in Financial Condition, Liquidity and Capital Resources

For the past eighteen months, the Company has funded its operating losses and capital requirements through the sale of stock and loans from its shareholders and third parties. As of September 30, 1997, the Company had a cash balance of $18,195 and a deficit in working capital of $262,072.

Net cash used in operating activities for the nine month period ended September 30, 1997 was $48,116. Net cash provided from financing activities for the nine month period ended September 30, 1997, was $50,265 in advances from a shareholders and third party loans.

At September 30, 1997, the Company had a demand loan payable to a shareholder of $50,000.

The Company has experienced operating losses throughout its history since classification as a development stage company; and the acquisition of Resources of the Pacific, Inc. and purchase agreement to acquire several tracts of forest land in Brazil, and Letters of Intent to acquire and operate timber production in the Philippines and Joint Venture Agreement in Romania will require substantial funds for the development of its business. Therefore, the Company's ability to survive is dependent on its ability to raise capital through the issuance of stock or to borrow additional funds. The Company intends to raise additional cash for operations and acquisitions in a private placement during the first quarter of 1998. Without the success of one of these options, the Company will not have sufficient cash to satisfy its working capital and investment requirements for the next twelve months.

Part II - OTHER INFORMATION

Item 1 Legal Proceedings. None.

Item 2 Changes in Securities. None.

Item 3 Defaults Upon Senior Securities. None.

Item 4 Submission of Matters to a Vote of Securities Holders. None.

Item 5 Other Information. None

Item 6 Exhibits and Reports on Form 8-K.
(a) Exhibits: None
(b) Reports on Form 8-K: None

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 30, 1997 SEMPER RESOURCES CORPORATION

By: /s/ Robert A. Dietrich

Robert A. Dietrich, President and Chief Executive Officer

By: /s/ John H. Brebbia

John H. Brebbia, Chief Financial Officer

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