

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

June 26, 1957

Securities Act Release No. 3804

The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by Thunderbird Uranium Corporation, Albuquerque, N. M. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration under the Securities Act with respect to public offerings of securities not exceeding \$300,000 in amount. In its Regulation A notification, filed June 9, 1955, Thunderbird proposed the public offering of 3,000,000 shares of its common stock at 10¢ per share pursuant to such an exemption.

In its suspension order, the Commission asserts that Thunderbird failed to comply with the terms and conditions of Regulation A, in that (1) securities for which the exemption was sought have been offered for sale and sold at prices and on terms different from those specified in the company's offering circular; and (2) Thunderbird has failed to file the required semi-annual reports of stock sales and the use to which the proceeds thereof were applied. Furthermore, according to the order, (a) Thunderbird's offering circular is false and misleading in respect of certain material facts concerning, among other things, the lack of participation by the named underwriter in the security sale transactions effected and proposed to be effected and (b) use of said offering circular without appropriate disclosure of these facts "would operate as a fraud and deceit upon the purchasers."

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Thomas Industries Inc., Louisville, Ky., filed a registration statement (File 2-13445) with the SEC on June 25, 1957, seeking registration of 30,886 shares of its \$1 par Class A common stock and 1,000 shares of its \$10 par Class B common stock. Of the Class A stock, 25,886 shares represent presently outstanding stock which are to be offered for public sale by the holders thereof. The public offering price and underwriting terms are to be supplied by amendment; and the company will receive no part of the proceeds. Kidder, Peabody & Co., Inc., and McCormick & Co. head the list of underwriters. The remaining 5,000 Class A shares and the 1,000 Class B shares are to be offered by Sprayit Foundation, one of the selling stockholders, to employees of the company and its subsidiaries, in 125 blocks each consisting of 40 Class A and 8 Class B shares. The price to employees is to be supplied by amendment.

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

The company and its subsidiaries are engaged in the production of incandescent and fluorescent lighting fixtures principally for residential use, and of portable paint spraying equipment for use in residential, farm and paint contractor market. They also manufacture portable power saws, hand blown glass components for its lighting fixture lines as well as other glass products, bathroom cabinets and molds for concrete columns, and also produce defense items for the military services. It has outstanding 333,544 Class A and 30,000 Class B shares.

The prospectus lists five selling stockholders of the Class A shares (one being trustees for three persons), each of whom proposes to sell all of his or her present holdings. They include J. H. Whitney & Co. (10,057 shares); Sprayit Foundation (5,000); Wm. J. Grede, of Milwaukee, a director (1,072); and Mrs. Wm. J. Grede (1,272). The trustees propose to sell 13,485 shares, or 4,495 for each of the beneficial owners.

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St. Paul Fire and Marine Insurance Company, St. Paul, Minn., filed a registration statement (File 2-13446) with the SEC on June 25, 1957, seeking registration of 417,000 shares of its \$6.25 par capital stock. The company proposes to offer these shares in exchange for the issued and outstanding shares of capital stock of Western Life Insurance Company, Helena, Montana, at the rate of 1.39 shares of St. Paul stock for one share of Western stock. The exchange offer is conditioned upon the holders of not less than 240,000 shares (80%) of the outstanding Western stock granting St. Paul an irrevocable option to acquire said shares pursuant to the exchange offer and approval of the exercise of said options by stockholders of St. Paul.

If the exchange becomes effective, it is contemplated that Western will continue its corporate identity and will maintain administrative offices in its Home Office at Helena; Robert B. Richardson will continue as Chairman, President, and Chief Executive Officer of Western and will be elected a director of St. Paul; and St. Paul will have representation on the Western Board with Archibald B. Jackson, President of St. Paul, becoming a director of Western.

Securities Exchange Act Release No. 5536

The Securities and Exchange Commission has ordered proceedings under the Securities Exchange Act of 1934 to determine whether the common stock (5¢ par) of Nev-Tah Oil and Mining Company ("Nev-Tah"), Reno, Nevada, should be suspended or withdrawn from listing and registration on the Salt Lake Stock Exchange for failure to comply with the disclosure and reporting requirements of Section 13 of the Act. A hearing for the purpose of taking evidence therein is scheduled for September 3, 1957, in the Commission's San Francisco Regional Office.

In its order, the Commission asserts that it has reason to believe that Nev-Tah has failed in various particulars to comply with the provisions of Section 13. The order alleges, among other things, that Nev-Tah falsely stated in five of its Form 8-K current (monthly) reports that issues of securities covered by said reports were registered under the Securities Act of 1933 and failed to state that these securities were being offered in violation of said Act; failed to report that A. L. Damon acquired control and is a parent of the company; and failed to file current reports reflecting the purchase of all the outstanding stock of Stocks and Gramlich, Inc.,

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in March, 1955, the subsequent loss of the mining properties thus acquired at some time between October 18, 1955, and April 28, 1956, and the fact that, in connection with the loss of said mining properties, a judgment of \$100,000 was rendered against Nev-Tah.

Furthermore, according to the order, Nev-Tah failed to file a report reflecting the fact that the Commission had obtained a court order of injunction against the company in December, 1955, restraining the sale of its securities in violation of the registration requirements of the Securities Act; failed to report the acquisition of an interest in a mining property known as Stormy Day from Modoc Mines & Exploration Company in May, 1955, and the subsequent loss of the said property prior to January, 1956; failed to report the granting of options to purchase 650,000 shares of Nev-Tah common at 6¢ per share to C. M. Dollarhide, A. L. Damon, Robert L. McDonald, Walter Nelson, Raymond Fischer, and H. J. Hintze; failed to report the issuance in April, 1957, of 400,000 shares of Nev-Tah common to Peacock Exploration Limited; failed to report that in April, 1957, Nev-Tah contracted with Peacock Exploration Limited for acquisition of significant assets consisting of a 75% interest in certain oil leases and a 50% interest in certain other oil leases in the Dominion of Canada; failed to report the granting of an option in April, 1957, for the purchase of 350,000 shares of Nev-Tah common at 10¢ per share to Ben Lerer and another person, or their nominees; failed to report the election of directors for the years 1954, 1955, and 1956 or to file a statement to the effect that the board was reelected in its entirety; and failed to file Form 10-K annual reports for the fiscal years ended October 31, 1955 and 1956.

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CORRECTION: In the SEC News Digest of June 25, 1957, page 3, the filing of a registration statement by Minneapolis-Honeywell Regulator Company, covering 33,382 shares of common stock was reported. The number of shares included in the registration statement should have been 333,382.

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