

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

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CANADIAN RESTRICTED LIST. The SEC has issued a revised, up-to-date list of Canadian companies whose securities the Commission has reason to believe recently have been, or currently are being, distributed in the United States in violation of the registration requirements of the Securities Act. The May 1959 revision included the names of 191 Canadian companies, and since that date 80 companies were added to and 8 dropped from the list. In the current revision, an additional 54 companies (set forth below) are being dropped, giving a net of 209 companies comprising the current list.

Aero Mining Corp.	Harvard Mines Ltd.	Northwind Explorations Ltd.
Algo Uranium Mines Ltd.	Hercules Uranium Mines Ltd.	Obabika Mines Ltd.
Augdome Exploration Ltd.	Huddersfield Uranium and Minerals Ltd.	Ordala Mines Ltd.
Barbary Gold Mines Ltd.	Judella Uranium Mines Ltd.	Principle Strategic Minerals Ltd.
Beaucoeur Yellowknife Mines Ltd.	Kaiser Development Corp. Ltd.	Quebank Uranium Copper Corp.
Canadian Natural Resources Ltd.	Kamis Uranium Mines Ltd.	Quebec Developers & Smelters Ltd.
Can American Copper Ltd.	Landolac Mines Ltd.	Regal Minerals Ltd.
Canso Mining Corp. Ltd.	Lavant Iron Mines Ltd.	Ridgefield Uranium Mining Corp. Ltd.
Casa Loma Uranium Mines Ltd.	Lithium Corp. of Canada Ltd.	Sentry Petroleums Ltd.
Cavalier Mining Corp. Ltd.	Madison Mining Corp. Ltd.	Skyline Uranium & Minerals Corp. Ltd.
Concor-Chibougamau Mines Ltd.	Masters Oil and Gas Ltd.	St. Pierre and Miquelon Explorations Inc.
Consolidated Quebec Yellowknife Mines Ltd.	Mercedes Exploration Co. Ltd.	Surety Oils and Minerals Ltd.
David Copperfield Explorations Ltd.	Mid-West Mining Corp. Ltd.	Three Arrows Mining Explorations Ltd.
Demers Chibougamau Mines Ltd.	Min-Ore Mines Ltd.	Torbrook Iron Ore Mines Ltd.
Dencroft Mines Ltd.	Montco Copper Corp. Ltd.	United Copper and Mining Ltd.
Desmont Mining Corp. Ltd.	New Goldvue Mines Ltd.	United Uranium Corp. Ltd.
DeVille Copper Mines Ltd.	New Jack Lake Uranium Mines Ltd.	Westville Mines Ltd.
Dubar Exploration Ltd.	Normingo Mines Ltd.	Whitney Uranium Mines Ltd.

ASSESSMENTS BY AMERICAN OIL & MINERALS SUSPENDED. The SEC has issued orders temporarily suspending Regulation F exemptions from registration under the Securities Act of 1933 with respect to two assessments on outstanding shares levied by American Oil and Minerals, Inc. ("AOM"), of 613 Dooly Bldg. and/or 1405 Walker Bank Bldg., Salt Lake City.

Regulation F provides a conditional exemption from registration in respect of the levying of assessments not exceeding \$300,000 in amount on outstanding assessable stock. In a notification filed with the Commission on October 9, 1959, AOM proposed an assessment of 2¢ per share on its 2,750,000 outstanding shares of stock (aggregating \$55,000 in amount); and a similar assessment was proposed in a notification filed March 31, 1960. According to the Commission's suspension orders, certain of the terms and conditions of Regulation F were not complied with by AOM; sales material filed in connection therewith by AOM is false and misleading in respect of certain material facts; and the assessments violated or would violate Section 17 (the anti-fraud provision) of the Securities Act. Each of the orders provides an opportunity for hearing, upon request, on the question whether the respective suspensions should be vacated or made permanent.

Concerning the October 9th offering, the Commission's order asserts that the AOM sales material failed to disclose (1) that certain persons, including management officials, had been or would be given preferred treatment on their assessments; (2) that a portion of the proceeds of the assessment would be used to pay the salary of the president; (3) a violation of state law concerning the levying of and collection of assessments and the contingent liability resulting therefrom; and (4) a contingent liability resulting from the sale of securities in violation of the Securities Act. The order with respect to the March 31st order contains similar charges. The orders further state that the terms and conditions of the Regulation were not complied with in that AOM used sales material in respect of the first assessment which had not been filed with the Commission and which failed to comply with requirements of the Regulation; its first notification failed to make proper

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disclosure of the intended use of the proceeds of the assessment and from forfeiture sales; both notifications failed to make proper disclosure concerning unregistered securities theretofore issued or sold; and the second notification failed to reflect accurately the total amount realized from prior assessments and sales within the past year.

HARCOURT, BRACE & CO. FILES FOR SECONDARY. Harcourt, Brace and Company, Inc., 750 Third Ave., New York, filed a registration statement (File 2-16752) with the SEC on June 28, 1960, seeking registration of 493,425 outstanding shares of common stock, to be offered for public sale by the present holders thereof through an underwriting group headed by White, Weld & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the publication and sale of junior high school, high school and college textbooks, workbooks, related materials, as well as general trade books. It has outstanding 1,760,850 shares of common stock in addition to certain indebtedness. The prospectus lists nine selling stockholders, whose aggregate holdings amount to 1,552,500 shares. The largest blocks are held by the Estate of Donald C. Brace, 486,000 shares, and Hastings Harcourt, 355,500 shares; and they are selling 145,800 and 81,000 shares, respectively. Management officials own an aggregate of 412,875 shares; and three of the selling stockholders are directors who propose to sell an aggregate of about 130,000 shares.

GENERAL ACCEPTANCE FILES EXCHANGE PLAN. General Acceptance Corporation, 1105 Hamilton St., Allentown, Pa., filed a registration statement (File 2-16751) with the SEC on June 27, 1960, seeking registration of 82,000 shares of Voting Preference Stock 60¢ Convertible Series (no par). It is proposed to offer these shares in exchange for shares of the Class A common stock - Series One, Class A common stock - Series Two and common stock of Southern General Insurance, of Atlanta, Ga. at the ratio of 0.548 shares of the said preference stock for each share of the Class A Series One and each share of Class A Series Two of Southern and 0.025 shares of the preference stock for each share of common stock of Southern.

According to the prospectus, it is contemplated that Southern will be operated as a subsidiary of General Acceptance. Three stockholders of Southern connected with the management of that company have agreed to the exchange of their shares of Southern on the basis indicated. For their holdings of Southern stock, they will receive General Acceptance preference stock, as follows: John Hay Whitney, 74,355 shares; Rutherford L. Ellis, 5,487; and Walter B. Elcock, Jr., 423. The three individuals have indicated they may offer the preference stock for public or private sale.

HYSTER COMPANY FILES FOR OFFERING AND SECONDARY. Hyster Company, 2902 N.E. Clackamas Street, Portland, Oregon, filed a registration statement (File 2-16749) with the SEC on June 27, 1960, seeking registration of 130,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 80,000 shares, being outstanding stock, by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment. The prospectus lists Blyth & Co., Inc. as the principal underwriter.

The company is engaged in the business of manufacturing and marketing materials handling equipment. Its principal products include lift and other industrial trucks of various designs and capacities, auxiliary tractor equipment and heavy duty trailers for hauling equipment such as tractors. No part of the net proceeds of the sale of additional stock by the company has been allocated to any particular purpose. Such proceeds will be added to the company's general funds to be available for general corporate purposes, and it is anticipated that a portion thereof may be utilized in connection with property expenditures of approximately \$3,000,000.

In addition to various indebtedness and an issue of preferred stock, the company has outstanding 57,628 shares of class A common stock which were issued to employees, and 1,001,630 shares of common, of which 105,050 shares (10.49%) are owned by Ernest G. Swigert, president. In addition, ESCO Corporation of Portland owns 340,397 shares (34%) and Guy F. Atkinson Company (San Francisco) owns 124,799 shares (12.46%). The company's directors and officers as a group own, beneficially, 201,064 shares (20.07%). According to the prospectus, Swigert and various members of the Swigert family own nearly 34% of the outstanding stock of ESCO, and management officials own nearly 35% of such stock. The company purchases castings and other materials from ESCO, which is the company's industrial truck dealer in Hawaii.

The selling stockholders are ESCO, Swigert, and Harvey N. Black (an officer), who propose to sell 50,000, 20,000 and 10,000, shares respectively.

CITY GAS OF FLORIDA FILES FOR OFFERING. City Gas Company of Florida, 955 East 25th Street, Hialeah, Florida, filed a registration statement (File 2-16750) with the SEC on June 27, 1960, seeking registration of 120,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries distribute gas through underground distribution systems in the Miami area which are in the process of conversion from liquefied petroleum gas to natural gas systems. Two subsidiaries conduct bottled gas businesses in portions of Dade County. Upon completion of said conversion, in July 1960, the company will sell to an institutional investor \$600,000 principal amount of First Mortgage Bonds, 5-5/8% series due 1979. In addition, the company has obtained preliminary commitments for the sale of

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\$2,000,000 of 6% sinking fund notes due 1980 to two institutional investors. Of the net proceeds from the said financing and from the stock sale, \$2,800,000 will be used to repay bank loans which are expected to exist in such amount at the time of closing the stock financing, \$500,000 to complete the company's conversion and construction program, and the balance for general corporate purposes. The expenditures required for construction of mains and installation of services for new customers are estimated to be \$1,200,000.

In addition to certain indebtedness, the company has outstanding 700,000 shares of common stock, of which, 76,220 shares (10.9%) are owned by S.F. Daniels, board chairman, and 131,300 shares (18.8%) by S. W. Langer, president.

ATLANTIC BOWLING FILES FOR OFFERING. Atlantic Bowling Corporation, 100 Medway Street, Providence, R.I., filed a registration statement (File 2-16747) with the SEC on June 27, 1960, seeking registration of 250,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Sutro Bros. & Co. and McDowell, Dimond & Co. The public offering price, underwriting terms will be supplied by amendment. In addition to a payment to the underwriters of up to \$10,000 for expenses, the company has agreed to sell to the underwriters, for \$250, 5-year warrants to purchase 25,000 shares of common, and to sell to two of the underwriters 37,500 shares for \$1.00 per share.

The company was organized under Delaware law in September, 1959 as The Melmar Corporation and assumed its present name in March, 1960. It is engaged in operating two tenpin bowling centers in Rhode Island with a total of 103 lanes, and plans to open during 1960 an additional center in Rhode Island and five centers in Massachusetts, with a total of 268 lanes. The net proceeds of the stock offering will be used to furnish and equip the additional centers, including the repayment of any temporary indebtedness so incurred, and for working capital. Any balance will be used for general corporate purposes, which may include equipment of additional bowling centers, or the purchase of such centers from others, and the reduction of indebtedness.

In addition to certain indebtedness, the company has outstanding 212,500 shares of common stock, of which, 53,125 shares (25%) are owned by Melvin T. Berry, president; 31,875 shares (15%) each by Sidney A. Kane, vice-president, and Maurice Fox, treasurer; and 155,125 (73%) by the company's officers and directors as a group. According to the prospectus, the company sold \$1,000,000 of debentures and 62,000 common shares to various friends and business associates of Berry and the other two promoters and to Kane and a partnership of which he is a member, for \$1,062,000; and it sold 58,000 shares to Berry, Kane and Fox for \$1 per share. The 120,000 shares were reclassified in March 1960 into the 212,500 shares now outstanding. The stock interest in one of the centers was acquired by Atlantic from Berry for \$135,000, or \$100,000 in excess of Berry's cost. Berry, Kane and Fox assigned to Atlantic their interests in a contract to purchase, for \$350,000, a parcel of real estate in East Providence, in consideration of their right to purchase the 58,000 shares above referred to. In March 1960, Atlantic determined to dispose of its real estate interests and to limit its activities to the operation of bowling centers, which resulted in the formation of The Melmar Investment Corporation with stock interests identical to those of Atlantic. Melmar purchased from Atlantic at the latter's cost of \$1,027,532, all of Atlantic's real estate and related holdings. These properties include the East Providence site, and stock and indebtedness purchase by Atlantic from affiliated interests in 1959 at a total cost of \$345,300. Concurrently, Atlantic redeemed at par \$500,000 of the debentures, and the proceeds of such redemption were invested by the recipients in similar debentures of Melmar.

BENSON-LEHNER FILES FOR OFFERING AND SECONDARY. Benson-Lehner Corporation, 1860 Franklin Street, Santa Monica, Calif., filed a registration statement (File 2-16748) with the SEC on June 27, 1960, seeking registration of 75,000 shares of common stock, of which 67,500 shares are to be offered for public sale by the company and 7,500 shares, being outstanding stock, by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment. The prospectus lists Bear, Stearns & Co. as the principal underwriter.

The company is engaged in the development, manufacture and sale of data processing equipment, research and service in the field of information retrieval, and the development, manufacture and sale of scientific cameras. Of the net proceeds of the stock sale, \$950,000 will be used to repay short-term bank loans the proceeds of which were used for working capital, \$100,000 will be advanced to subsidiaries as working capital, and the balance will be added to the company's working capital.

In addition to certain indebtedness, the company has outstanding 347,260 shares of common stock, of which 58,900 shares (17%) are owned by Bernard S. Benson, president, 51,160 shares (14.7%) by Bear, Stearns & Co., and 26,000 shares (7.5%) by Leonard M. Sperry, a director. The company's officers and directors as a group own, beneficially, 107,190 shares (31%), and options to purchase 4,500 shares. The prospectus lists the selling stockholders as Mortimer Taube and Eugene E. Miller, selling 4,500 and 3,000 shares, respectively, or one-half of their present holdings.

AMERICAN RESEARCH PROPOSES OFFERING. American Research and Development Corporation, 200 Berkeley St., Boston, today filed a registration statement (File 2-16753) with the SEC seeking registration of 350,000 shares of common stock, to be offered for public sale through an underwriting group headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment.

The company, a registered investment company, is said to be a financial vehicle through which individuals and institutions may participate in a wide range of venture capital enterprises. It has outstanding 1,185,000 common shares. Net proceeds of the sale of additional stock will be added to the general funds of the company

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and will be available for investment in accordance with its investment policies, as the management may approve, (a) in new projects and (b) in company in which the company has already invested funds.

The prospectus lists Georges F. Doriot as president. Principal stockholders are Carson & Co., 6.2% (of record only); John Hancock Mutual Life Insurance Company, 5.1%; and Massachusetts Investors Trust, 5.6%.

BRISTOL DYNAMICS FILES FOR OFFERING AND SECONDARY. Bristol Dynamics, Inc., 219 Alabama Ave., Brooklyn, today filed a registration statement (File 2-16754) with the SEC seeking registration of 124,000 shares of common stock, of which 69,000 shares are to be offered for public sale for the account of the issuing company and 55,000 shares, being outstanding stock, by the present holders thereof. The shares are to be offered for sale at \$6 per share through William David & Co., Inc., on an all or none basis, for which 72¢ per share commission is payable (plus \$27,500 for expenses). The company also has agreed to issue five-year warrants at \$.001 each to four officers of the underwriter, representing the right to purchase 20,000 common shares at \$6 per share. Also included in the registration statement are 17,500 common shares issuable under the company's restricted stock option plan.

The company is in the business of designing, engineering, manufacturing, producing and selling electrical and mechanical assemblies, electronic and missile hardware components and special tools and fabrications. It now has outstanding 180,000 common shares. Net proceeds to the company from its sale of additional stock will be used as follows: \$100,000 for expansion and further modernization of the company's plants and equipment; \$100,000 for research and development of new products; and the balance (about \$123,000) for working capital and other corporate purposes.

The prospectus lists Melvin D. Douglas as president and owner of 126,000 common shares (70%). He proposes to sell 10,000 shares of his holdings. An additional 9,000 each are being sold by Shirley A. Douglas, secretary-treasurer, and four Douglas family trusts.

MARINE MIDLAND FILES EXCHANGE PLAN. Marine Midland Corporation, 241 Main Street, Buffalo, N. Y., today filed a registration statement (File 2-16755) with the SEC seeking registration of 251,000 shares of common stock. The company, which functions primarily as a bank holding company, proposes to offer this stock in exchange for all the issued and outstanding capital stock of The First National Bank of Poughkeepsie, on the basis of 5 shares of Marine Midland common for each one share of First National. The exchange offer is subject to its acceptance by the holders of not less than 40,160 shares (80%) of the stock of First National Bank.

BLACK HILLS POWER AND LIGHT FILES FOR RIGHTS OFFERING. Black Hills Power and Light Co., 621 Sixth Street, Rapid City, South Dakota, today filed a registration statement (File 2-16756) with the SEC seeking registration of 32,842 shares of common stock, to be offered initially for subscription of holders of outstanding common stock on the basis of one new share for each 12 shares held. The record date, offering price and underwriting terms are to be supplied by amendment. Dillon, Read & Co. Inc., heads the list of underwriters.

The company is engaged in the generation, transmission, distribution, sale, and interchange of electric energy. It is negotiating the private sale of \$1,000,000 5-3/8% first mortgage bonds due August, 1990. The net proceeds of the sale of the bonds and stock, together with available funds on hand, will cover the remaining cost of its fiscal 1960 construction program, including the repayment of interim bank obtained for such purpose. Expenditures for such construction are estimated at approximately \$5,077,600.

In addition to various indebtedness, the company has outstanding three series of preferred stock and 394,095 shares of common. The prospectus list J. B. French as board chairman and Neil G. Simpson as president.

OCCIDENTAL PETROLEUM SHARES IN REGISTRATION. Occidental Petroleum Corporation, 8255 Beverly Blvd., Los Angeles, today filed a registration statement (File 2-16757) with the SEC seeking registration of 282,000 shares of common stock.

According to the prospectus, these shares were sold between November 25, 1959, and May 25, 1960, to twelve individual and firms (private purchasers). Of these shares, 170,000 were sold, pursuant to the exercise of options, between November 25 and December 29, 1959, at the price of \$4 per share; and 112,000 shares were sold between April 18 and May 25, 1960, at \$5 per share. The said private purchasers may wish to dispose of the shares; and, accordingly, the company is seeking to register them. The company's prospectus may be used in connection with such sale, and in connection with sales of stock by those who purchase an aggregate of 312,094 shares in connection with the company's rights offering to its stockholders which commenced January 8, 1960. The 312,094 shares were purchased by the underwriting group at \$4 per share. The largest block to be sold by this group, 62,419 shares, is part of the holdings of 82,419 shares by Stanley H. Rosenweig of Washington, D. C., and the next largest block to be sold by this group, 52,015, is part of the holding of 182,698 shares of M. A. Moss of Memphis, Tenn. Moss also proposes to sell an additional 100,683 shares acquired under options at \$4 per share and 30,000 so acquired at \$5 per share.