

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE July 29, 1964

BROWN & SHARPE PROPOSES OFFERING. Brown & Sharpe Manufacturing Company, P. O. Box 456, North Kingstown, R. I., filed a registration statement (File 2-22634) with the SEC on July 28 seeking registration of 163,674 shares of common stock, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York, and Brown, Lisle & Marshall, 201 Turks Head Bldg., Providence, R. I. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture of machine tools. Net proceeds from its stock sale, together with other company funds, will be used to retire notes of a real estate subsidiary, which debt was incurred to finance construction of Brown & Sharpe's new main office and manufacturing facilities in North Kingstown (at an estimated cost of \$10,500,000). In addition to indebtedness, the company has outstanding 23,326 shares of common stock, of which management officials as a group own 12.67%. Henry D. Sharpe, Jr., is president.

LOS ANGELES INDICTMENT NAMES THREE. The SEC San Francisco Regional Office announced July 22d (LR-2993) the return of a Federal court indictment (USDC Los Angeles) charging Joseph G. Asher, of North Hollywood, Lawrence Rappee of Los Angeles, and David Heymann of Beverly Hills, with violations of the Securities Act registration and anti-fraud provisions in the sale of stock of Star Chemical Laboratory Inc.

COURT ENJOINS EMPRESAS CABALLERO. The SEC San Francisco Regional Office announced July 24 (LR-2994) the entry of a Federal court order (USDC Phoenix) permanently enjoining Empresas Caballero S.A. de C.V., and Rafael Caballero from violations of the Securities Act registration and anti-fraud provisions in the sale of securities of Empresas Caballero S.A. de C.V., a Mexico corporation.

SPACE CITY INVESTMENT FILES RESCISSION PROPOSAL. Space City Investments, Inc., 4409 Montrose, Houston, filed a registration statement (File 2-22635) with the SEC on July 28 seeking registration of 8,169 shares of common stock. According to the prospectus, five shareholders of the company, who now own an aggregate of 35,907 shares, acquired the shares from the company and sold the 8,169 shares without prior registration thereof under the Securities Act of 1933. The prospectus states that such sales may have violated the Securities Act registration requirement as well as the Securities Act of Texas. The purpose of this registration is to offer purchasers of the 8,169 shares (for a consideration of \$112,386) the opportunity to rescind their purchases and obtain refunds of the purchase price paid therefor together with interest thereon at the rate of 6% per annum, less any dividends paid thereon. Management officials and their associates who purchased 3,126 of such shares (for a consideration of \$35,047) have indicated an intention not to rescind.

Organized under Texas law in 1963, the company is engaged in the sale of coins, numismatic exchange service, sales of real estate, issuance of numismatic newspaper, and other activities. According to the prospectus, the company operated at a loss from January 1963 to April 1964. Such losses were incurred principally in the company's numismatics publication activities (approximately \$70,000) and in making refunds to investors under investment contracts who were holding coins with market values less than their cost (approximately \$40,000). The prospectus also indicates that these losses are primarily non-recurring in nature. The company has outstanding 222,142 shares of common stock, of which management officials as a group own 83,738 shares. The five shareholders offering rescission include Thomas D. Watson, Jr., board chairman, J. Keith Pevey, vice chairman, and two other company officials.

COMSTOCK COIN ENJOINED. The U. S. District Court (Nev.) on June 16th, in an action filed by the Commission and with the consent of the defendants, issued an order permanently enjoining violations of the Securities Act registration requirements by Comstock Coin Company and its president, Don A. Denny, of Reno, in the sale of investment contracts and certificates of interest and participation in profit-sharing agreements related to the business of buying and selling coins. (LR-2995)

HARTLAND, INC., PROPOSES OFFERING. Hartland, Inc. of Delaware, 1616 1/2 E. Main St., Bethany, Mo., filed a registration statement (File 2-22630) with the SEC on July 27 seeking registration of \$1,000,000 of long-term Feedlot Agreements, to be offered for sale to agricultural producers, their immediate families, and corporations or associations owned or controlled by such persons. The agreements are to be offered in \$50 multiples (with a minimum of \$200 and a maximum of \$20,000 principal amount). The registration statement also includes 37,500 shares of common stock, to be offered at \$12 per share primarily to the company's customers, friends and associates of customers and its stockholders. The offerings will be made through company officials and broker-dealers, who will receive a 10% selling commission. Unless \$60,000 of the Feedlot agreements and \$40,000 of common stock are sold, the company will refund all payments received.

The company was organized in March 1963 for the purpose of purchasing, managing and selling feeder cattle owned by others. Net proceeds from its sale of stock will be added to general corporate funds to be used for working capital, including advance rental payments on feedlot space and purchases of feed and supplies in quantity and the storage and handling thereof, primarily in connection with the management of cattle purchased under the Feedlot Agreements. The present stockholders (including company officials who own 1,485 shares) have paid an aggregate of \$94,100 for the 9,410 shares presently outstanding. Harold Woodward is president.

OVER

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the July 1 News Digest.

Advance Mortgage Corp, June 64, (11,13)
 Bahart Corporation, June 64, (2,7,11,12,13)
 W. R. Grace & Co, June 64, (13)
 Kirkeby Natus Corp, June 64, (11)
 Northern Natural Gas Co, June 64, (13)
 Pantasote Co, June 64, (13)
 H. K. Porter Company, Inc., June 64, (3,13)
 Veritron Corp, June 64, (11)

General Instrument Corp, June 64, (11)
 Iowa Southern Utilities Co, June 64, (7,12,13)
 Jefferson Construction Co, June 64, (11)
 Lenox, Inc, June 64, (7)

American Bank Note Co, June 64, (8)
 Canada Southern Ry Co, June 64, (11)
 Crestmont Consolidated Corporation, June 64,
 (11,13)
 Fibreboard Paper Products Corp, June 64, (13)
 Fireco Sales Ltd, June 64, (11)
 General Foam Corporation, June 64, (3,12,13)
 Oceanarium, Inc, June 64, (2,4,7,13)
 Perfect Photo, Inc, June 64, (9,11,13)
 Restaurant Associates, Inc, June 64, (4,7,13)

Hanover Equities Corp, June 64, (11,13)
 Illinois Power Co, June 64, (13)
 Northern Illinois Gas Co, June 64, (11,13)
 Shaw-Barton, Inc, June 64, (8,11,13)

American Greetings Corp, June 64, (11)
 American Zinc, Lead, and Smelting Co., June 64,
 (13)
 Baker Oil Tools Inc, June 64, (8)
 Continental Vending Machine Corp, June 64,
 (2,3,12,13)
 Crompton Mfg. Co, June 64, (11,13)
 Curtis Publishing Co, June 64, (7,13)
 Hebrew National Kosher Foods, Inc, June 64,
 (4,11,13)
 Joslyn Mfg and Supply Co., June 64, (8)
 New Jersey Power & Light Co, June 64,
 (3,10,11,12,13)

Burnell & Company, Inc, June 64, (12,13)
 Cary Chemicals Inc, June 64, (7)
 Joy Mfg. Co, June 64, (12,13)

Waitt & Bond Inc, Amend #1 for June 64, (13)

Forest City Enterprises Inc, Amend #1 for May
 64, (7,13)

First Apache Realty Program, Amend #1 for Nov
 62, (7)

F H Glatfelter Co June 1964 (11,13)
 Northwest Production Corp June 1964 (11)
 Northwestern Bell Telephone Co June 1964 (7)
 Cal-Val Research & Development Corp. June 1964 (11)
 Hyeon Mfg. Co. June 1964 (11,13)
 Rocket Power, Inc. June 1964 (10)
 Southeastern Timberland Trust June 1964 (7)
 Mercantile Financial Corporation June 1964 (4
 7,13)
 Jerrold Corporation June 1964 (11,13)
 C-F-M Company March 1964 (6), Feb. 1964 (6),
 April 1964 (2,13), May 1964 (6)
 Dallas Transit Co June 1964 (2)
 Ford Motor Co June 1964 (11)
 Davidson-Boutell Company (Delaware) June 1964
 (8, 11, 12, 13)
 Industrial Nucleonics Corp June 1964 (11)
 Marmon-Herrington Co, Inc June 1964 (3, 13)
 Panobacot Chemical Fibre Co June 1964 (11)
 Cory Corp June 1964 (12)
 Ansonia Wire & Cable Co June 1964 (3, 13)
 Detroit Mobile Homes, Inc. June 1964 (4, 7)
 Filbert Corp June 1964 (11, 13)
 The Greater Nebraska Corp. June 1964 (7)
 Laurentide Financial Corp. LTD. June 1964
 (7, 11, 13)
 MCA Inc. June 1964 (8, 11)
 Warwick Electronics, Inc. June 1964 (11, 13)
 Natural Gas Pipeline Co Of America June 1964
 (11, 12)
 Pocket Books, Inc. June 1964 (12)
 Oiso Bros., Inc. June 1964 (11, 12)
 Husky Oil Company June 1964 (7, 13)
 Caldor, Inc. April 1964 (7)
 Murphy Oil Corp. (Del) June 1964 (11, 12)
 Herman & Appley, Inc Amend #1 to 8K for
 April 1964 (It 2)

SAN DIEGO GAS & ELECTRIC PROPOSES DEBENTURE OFFERING. San Diego Gas & Electric Company, 861 Sixth Ave., San Diego, Calif., today filed a registration statement (File 2-22639) with the SEC seeking registration of \$20,000,000 of sinking fund debentures (due 1994), to be offered for public sale at competitive bidding. The company is an operating public utility engaged principally in the business of generating and distributing electric energy, and purchasing and distributing natural gas, in San Diego and Orange Counties, California. Net proceeds from its debenture sale will be applied to the company's construction program (estimated at \$52,482,000 through 1965), including the repayment of bank loans approximating \$12,500,000 which were incurred for such purpose.

SECURITIES ACT REGISTRATIONS. Effective July 28: First Bank Stock Corp. (File 2-22565).
Effective July 29: Esagro, Inc. (File 2-22521).

*As estimated for purposes of computing the registration fee.