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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Washington 25, D.C.

FOR RELEASE May 20, 1960

CANADIAN RESTRICTED LIST. The SEC today announced (Release 33-4226) the addition of Ambassador Mining Developments Limited and Rambler Exploration Company Limited to its Canadian Restricted List. The list now comprises the names of 258 Canadian companies whose securities recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide.

HILL-VALENTINE OIL OFFERING SUSPENDED. 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 stock offering by Hill-Valentine Oil Company, Inc., Hot Springs, S. Dak.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $300,000 in amount. In a notification filed in May 1958, Hill-Valentine proposed the public offering of 31,410 common shares at $1 per share pursuant to such an exemption. The Commission's suspension order asserts that certain terms and conditions of the regulation were not complied with, that the company's offering circular is false and misleading in respect of certain material facts, and that the offering would be and is being made in violation of Section 17 (the anti-fraud provision) of the Securities Act. The order also charges that the company's offering circular failed to disclose the amount of cash expended for property transferred to the company by its officials and promoters and that the company failed to file the required semi-annual report of stock sales. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

According to the Commission's order, the misrepresentations in the Hill-Valentine offering circular include the failure to make adequate and accurate disclosure with respect to the shareholdings of company officials and promoters the amount of securities to be offered and the aggregate offering price and expenses of the offering, material transactions between the company and its officials and promoters and the past, present and planned business operations of the company, particularly with regard to the abandonment of the Mattie Ellis oil and gas lease; and they relate also to statements made therein under the heading "Geology" and the failure to include adequate and accurate financial statements prepared in accordance with generally accepted accounting principles.

GENERAL AEROMATION HEARING ORDERED. Pursuant to request of General Aeromation, Inc., 6011 Montgomery Road, Cincinnati, O., the Commission has scheduled a hearing for June 15, 1960, in its Washington office on the question whether to vacate or make permanent a prior order of the Commission temporarily suspending a Regulation A exemption pertaining to a proposed offering of 84,450 shares of General Aeromation common stock.

In its May 6th temporary suspension order (Release 33-4220), the Commission asserted that certain terms and conditions of Regulation A were not complied with by General Aeromation and that its offering circular contained false and misleading representations of material fact.

FARWEST PLYWOOD HEARING ORDERED. The Commission also has scheduled a hearing for June 13, 1960, in its Seattle Regional Office on the question whether to vacate or make permanent a Commission order of March 15, 1960, temporarily suspending a Regulation A exemption from registration with respect to an offering of preferred and common shares by Farwest Plywood Company, 2142 East D St., Tacoma, Wash.

In its temporary suspension order (Release 33-4198), the Commission asserted that the company's offering circular contained false and misleading representations of certain material fact. In an amended order of May 18th, the Commission also charges that the offering circular fails to disclose adequately the results of prior operations of the company's lay-up or fabricating plant by Rainier Plywood Company and Totem Plywood Co., Inc., and substantial pecuniary benefits from the operations of the company accruing to the company's controlling stockholder by virtue of certain contracts, leases, mortgages and other indirect interests.

ACCUMULATIVE PLAN TRUST FILES FOR OFFERING. The Accumulative Plan for Shares of Associated Fund Trust, St. Louis investment company, filed a registration statement (File 2-16606) with the SEC on May 19, 1960, seeking registration of $6,000,000 of Plans.

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WEST OHIO GAS PROPOSES RIGHTS OFFERING. West Ohio Gas Company, 319 West Market St., Lima, O., filed a registration statement (File 2-16607) with the SEC on May 19, 1960, seeking registration of 43,048 shares of common stock. The company proposes to offer this stock for subscription at $17.50 per share by its common stockholders of record June 6, 1960, at the rate of 1 new share for each 10 shares then held. No underwriting is involved.

Net proceeds of the stock sale will be added to the company's general funds and will be used for property additions and improvements. An additional $300,000 are to be provided through long term financing during the year. The construction program for 1960 is estimated at $1,200,000.

The prospectus lists C. H. Zachry as board chairman and Joe D. Reid as president and general manager. Management officials are said to own 30,341 shares or about 7.19% of the outstanding stock.

BROCKWAY GLASS FILES FOR OFFERING AND SECONDARY. Brockway Glass Company, Inc., 1200 Wood St., Brockway, Pa., filed a registration statement (File 2-16608) with the SEC on May 19, 1960, seeking registration of 162,000 shares of common stock, of which 32,000 shares are now outstanding and are to be offered for public sale by the present holders thereof and 130,000 shares are to be offered by the issuing company. Lehman Brothers and Blyth & Co., Inc., head the list of underwriters; and the public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of various types of glass containers. It now has outstanding 1,137,852 common shares in addition to indebtedness and preferred stock. Net proceeds of the company's sale of the additional 130,000 common shares will be applied toward the cost of building and equipping a new glass container plant at Rosemount, Minn., near St. Paul and Minneapolis, estimated at $5,750,000. The balance of the cost of the plan will be paid from the company's funds.

The prospectus lists Glenn A. Mengle as board chairman and Finley B. Hess as president. It also lists nine selling stockholders, whose holdings range from 1,500 to 52,038 shares. The 52,038 shares are held by Jean Masbach, an officer-director, who plans to sell 3,000 shares. Another director, O. C. Noble, proposes to sell 6,500 of his holdings of 50,486 shares. The largest block, 10,000, is being sold by Alfred M. Saperston (a director) and Agnes D. Ohlhues, as trustees under an agreement by Agnes D. Ohlhues as Grantor for the benefit of Agnes D. Ohlhues, under which agreement 11,970 shares are now held.

TAMPA ELECTRIC PROPOSES BOND OFFERING. Tampa Electric Company, 111 North Dale Mabry Hwy., Tampa, Fla., filed a registration statement (File 2-16609) with the SEC on May 19, 1960, seeking registration of $25,000,000 of First Mortgage Bonds, series due 1990, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds will be used to pay some $24,000,000 of bank loans and for 1960 construction expenditures. The bank loans were incurred beginning in December 1958 for construction purposes. The company's 1960 construction program is estimated at $25,000,000.

McGRAW-EDISON FILES STOCK PLAN. McGraw-Edison Company, Elgin, Ill., filed a registration statement (File 2-16610) with the SEC on May 19, 1960, seeking registration of 7,000 participations in its Profit Sharing Plan, together with 190,818 shares of its common stock which may be acquired pursuant thereto.

ALASKA-NORTH AMERICA FUND PROPOSES OFFERING. The Alaska-North America Investment Company, 1511 K St., N. W., Washington, D. C., filed a registration statement (File 2-16611) with the SEC on May 19, 1960, seeking registration of 250,000 shares of common stock. The stock is to be offered for public sale at $6 per share, with a 60¢ per share commission to the underwriters.

The company was organized in August 1958 under the name The Alaska Fund, Inc., for the primary purpose of seeking long term growth of capital and income by investing in securities of companies expected to participate in the economic development of Alaska, and in securities of companies doing business elsewhere in North America. The prospectus lists Eugene M. Kramer of Washington as president. The investment adviser is Alaska Management Company of the same Washington address. Two directors of the fund are also directors of the adviser; one person is secretary to both companies; and two persons own at least 5% of the fund's shares are also directors and own at least 5% of the adviser's stock, while another owns at least a 5% interest in each company and serves as an officer of the adviser. Officers and directors of the fund own an aggregate of 9.80 shares (34%) of the outstanding stock of the fund. The company will pay a 60¢ per share commission to officers and directors and other persons employed to sell its shares.

ALBERTA CORP. PROPOSES OFFERING. Alberta Municipal Financing Corporation and the Province of Alberta (Canada) have filed a registration statement (File 2-16612) with the SEC seeking registration of $30,000,000 of the Corporation's Sinking Fund Debentures due June 15, 1985, Guaranteed by the Province, which are to be offered for public sale through an underwriting group headed by The First Boston Corporation, Wood, Gundy & Co., Inc. and five other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The Financing Corporation was created pursuant to The Alberta Municipal Financing Corporation Act enacted by the Legislative Assembly of the Province in March 1956. Its principal purpose is to assist municipalities, cities, towns and villages within the Province to obtain capital funds at the lowest possible cost. The net proceeds of this financing will be applied to the payment of some $1,700,000 of short term bank loans incurred to provide working capital, and to the purchase of securities of municipalities, cities, towns and villages within Alberta as loan applications as approved.

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TRADING IN CONSOLIDATED DEVELOPMENT (CUBA) SUSPENDED. The SEC has issued an order (Release 34-6272) suspending trading in the common stock of Consolidated Development Corporation (formerly known as Consolidated Cuban Petroleum Corporation), of Havana, Cuba, on the American Stock Exchange and the over-the-counter market, for a further ten-day period May 22 to 31, 1960, inclusive.

LIBERIAN IRON ORE FILES FINANCING PROPOSAL. Liberian Iron Ore Limited, ("Lio"), 97 Queen Street, Charlottetown, Prince Edward Island, Canada, joined with The Liberian American-Swedish Minerals Company ("Lamco"), Monrovia, Liberia, in the filing of a registration statement (File 2-16613) with the SEC on May 19, 1960, seeking registration of 40,000 units consisting of $20,000,000 of 6½% First Lien Collateral Trust Bonds, Series A, due 1980, of Lio, $20,000,000 of 6½% Subordinated Debentures due 1985 of Lio, and an unspecified number of shares of Lio capital stock. Also included in the registration statement are $20,000,000 of 6½% Secured Promissory Notes, Series A, of Lamco, and $20,000,000 of 6½% Subordinated Debentures of Lamco. Of the 40,000 units, 30,000 are to be offered for public sale through an underwriting group headed by White, Weld & Co., Incorporated. The public offering price and underwriting terms are to be supplied by amendment.

Lio is engaged in the business of acquiring and holding securities of and making loans to Lamco, a Liberian corporation, and does not presently contemplate engaging in any other business. The proceeds of the sale of the 30,000 units (each to consist of $500 principal amount of bonds, $500 principal amount of debentures, and shares of stock) and the sale of units being underwritten by The Swedish Lamco Syndicate, Trafik AB Grangesberg-Oxelosund & Co. (the "Swedish Syndicate") will be used to make loans to Lamco in the amount of $40,000,000 to be evidenced by the $20,000,000 of notes and $20,000,000 of debentures of Lamco.

The Swedish Syndicate has agreed that if 10,000 Units, in addition to the 30,000 Units offered, have not been sold by Lio prior to December 31, 1961, at a price of $1,000 per Unit, the Syndicate will purchase at such price such additional Units as have not been so sold. In the event such additional Units are purchased by the Swedish Syndicate, some or all of such Units, or Bonds, Debentures or Capital Stock contained in such Units, may be resold by the Swedish Syndicate by a public offering in the United States or otherwise. Such 10,000 additional Units have been registered under the Securities Act of 1933 and if any of such Units, Bonds, Debentures or Capital Stock are offered for sale under circumstances that such registration would be required by that Act, this Prospectus is to be appropriately amended so as to set forth the terms of offering.

The Swedish Syndicate has also agreed to purchase, on or before April 1, 1961, an additional $28,000,000 principal amount of Lio's 6½% Subordinated Debentures, due 1985, and shares of Lio's Capital Stock, at an aggregate price of $28,000,000. In order to induce the Swedish authorities to authorize such purchase, the Swedish Syndicate has indicated to such authorities that it intends to sell such Debentures, and not exceeding (unspecified) shares of such Capital Stock, at a time and in a manner to be determined by the Syndicate. Some or all of such Debentures or Capital Stock may be publicly offered in the United States.

Lamco is a Liberian corporation which has entered into a Joint Venture Agreement with Bethlehem Steel Corporation establishing a joint venture for the development and commercial exploitation of iron ore deposits in Liberia. Lamco and Bethlehem hold a mining concession from the Government of Liberia, in which Lamco has a 75% interest and Bethlehem a 25% interest. Lamco's entire authorized and outstanding capital stock consists of 1,000,000 shares of Class A stock, owned by the Liberian Government, and 1,000,000 shares of Class B stock, owned by Lio.

The Joint Venture has been formed to develop and mine by open-pit methods iron ore deposits located in the Nimba Mountains of Liberia, about 160 miles inland from Lower Buchanan. The first stage of the Nimba Project which is now being undertaken involves the construction and installation of facilities capable of producing ore at the rate of 6,000,000 tons per year by the end of 1963. The facilities include mining facilities, 170 miles of railroad track, harbor facilities, auxiliary power generation and other facilities, as well as housing, schools, hospitals, commissaries, water supply, airports, etc. Total estimated costs to the Joint Venture of this first stage are $174,110,000, of which Lamco is responsible for 75% and Bethlehem 25%. These cost estimates are exclusive of financing charges, commitment fees and interest during construction. The total cash requirements of Lamco in order to bring the Nimba Project to a productive capacity of 6,000,000 tons are estimated at about $153,463,000.

Under a management agreement between Lamco, Bethlehem and the Swedish Syndicate, the Swedish Syndicate agrees to develop and operate the Nimba Project for the Joint Venture and delegates its functions as Manager to one of its members, Trafik AB Grangesberg-Oxelosund. Lamco is entitled to receive 75% of the production of the Joint Venture and Bethlehem 25%. The Swedish Syndicate is said to be Lio's controlling stockholder. Its other principal stockholder is International African American Corporation. Management personnel include Marc Wallenberg, Sr., board chairman and president of Lio and Wallenberg, board chairman, Johnston Avery, president, and E. G. Ake Karlstrom, executive vice president and general manager of Lamco.

POWERTRON ULTRASONICS PROPOSES STOCK OFFERING. Powertron Ultrasonics Corporation, Roosevelt Field Industrial Park, Garden City, L.I., N.Y., filed a registration statement (File 2-16614) with the SEC on May 19, 1960, seeking registration of 205,000 shares of common stock, to be offered for public sale at $2 per share. No underwriting is involved.

The company was organized under Delaware law in May 1959 under the name Powertron, Inc.; and in the same month Ultrasonic Corporation of America was organized and became a subsidiary. The two were merged on May 6th and the name of the merged company was changed to Powertron Ultrasonics Corporation. The company's business is the design, development, manufacture and sale of heavy-duty ultrasonic cleaning systems and other ultrasonic equipment. It has outstanding 163,200 common shares and certain indebtedness. Of the net proceeds of the sale

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of additional stock, the company proposes to apply $137,000 to the retirement of two short-term promissory notes payable to The First Electronics Fund and a $6,668 to retire a note held by Paul Wallins, a director; and the balance will be used for working capital purposes. The prospectus states that $50,000 of the proceeds of this offering have already been received, $20,000 on the sale of 10,000 shares to Gus W. Weiss, Jr., a director, and $30,000 from payments received from three individuals in connection with conditional subscriptions by them for an aggregate of 15,000 shares.

The prospectus lists William G. McGowan as president. He and other officials own an aggregate of 150,200 shares of stock. This stock was issued for a total consideration of $919.20.

SEAWAY SHOPPING CENTERS PROPOSES OFFERING. Seaway Shopping Centers, Inc., 619 Powers Bldg., Rochester, N. Y., today filed a registration statement (File 2-16615) with the SEC seeking registration of 90,000 shares of $.50 Cumulative Convertible Preferred Stock, $.01 par, and 90,000 shares of Class A common stock, $.01 par. It is proposed to offer these shares in units, each consisting of one share of preferred at $7 per share and one Class A share at $3 per share, or $10 for the unit. Underwriters headed by John R. Boland & Co., Inc., have agreed to purchase 55,000 units for redistribution, on which a $1.50 commission will be paid; and the underwriters will offer the remaining 35,000 units on a best efforts basis on the same terms. The underwriters also will receive $45,000 for expenses.

The company was organized under Delaware law in January 1960. It owns and operates five shopping centers, four along the St. Lawrence Seaway valley in northern New York and the fifth in Central New York State. The company presently plans to construct additional shopping centers at Bradford, Pa., and at Olean, Glens Falls, Hudson and Kingston, N. Y. Management believes the proceeds of the sale of the preferred and Class A shares will be sufficient to permit completion of the Centers at Bradford and Olean "and it is hoped that earnings from operations, together with mortgage loan financing will be sufficient to permit construction of the centers at Glens Falls, Hudson and Kingston." Construction of the Bradford center will commence during 1960 and at Olean during 1961, while construction of the other three centers are scheduled during the years 1961 and 1962.

In addition to certain indebtedness, the company now has outstanding 381,500 shares of Class B common and 68,500 shares of Class B-1 common. It was founded by John Gordon Bennett, its present sole stockholder, and Harper Sibley, Jr., both of whom were promoters of the company and its predecessors. Bennett received 45,000 shares of Class B common in exchange for all the outstanding stock of Seaway Shopping Center Corporation which directly and through subsidiaries operated the five centers. The subsidiaries were merged into the said Corporation, which in turn was merged into the present company. Pursuant to a recapitalization by the present company, Bennett received the 381,500 Class B and 68,500 Class B-1 shares.

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