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

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FOR RELEASE June 30, 1965

HERCULES MINES OFFERING SUSPENDED. Because of "material misstatements and omissions" in a Securities Act registration statement which proposed the public offering of 8,000,000 common shares of Hercules Mines Company Nevada, of Pasadena, Calif. (formerly Las Vegas), the SEC has ordered the suspension of the statement. Hercules consented to the suspension order. The stock was to have been offered at a price to net the company per share.

According to the Commission's decision (Release 33-4787), Hercules' registration statement and prospectus contained false and misleading representations with respect to its properties and prospects, the proposed use of the proceeds of the stock sale, the company's management and certain transactions with controlling persons, the prior sale of unregistered securities and contingent liabilities arising therefrom, and the stock interest of the mining engineer whose misleading opinions on the company's properties were included in the registration statement.

Hercules became "totally inactive" before World War II and remained so until the end of 1954 when a group headed by William R. Noack, its president, endeavored to revive it. The Noack group sold land in Lander County, Nevada, to Hercules, which the latter has attempted to explore since 1955. These properties had been operated from 1862 to 1887, and also were the subject of subsequent unsuccessful attempts at mining operations. The Commission ruled that Hercules' prospectus contained misleading information concerning estimates of prior production from these properties and the prospects of successful operations in the future. Moreover, the engineering report of Andrew J. Zinkl thereon was misleading; and the statement erroneously disclaimed any stock interest by Zinkl in the company. The prospectus also refers to the issuance in 1961 of 1,000,000 shares of Hercules common in exchange for a leasehold interest in property known as Baldy Placer; but it failed to disclose that Noack and his predecessor as president had substantial interests in the seller of this property and that the property was abandoned as valueless prior to the filing of the registration statement.

The Commission also noted that outstanding shares of Hercules common increased from 811,500 in April 1955 to 4,443,500 by the end of 1963; and Hercules' statement failed to disclose that an exemption from Securities Act registration was not available with respect to some post-1955 stock sales and that Noack sold at least 10,000 shares for which no exemption was available.

The SEC order has the effect of barring the public offering and sale of Hercules stock until the deficiencies in the company's statement have been corrected by amendment to the satisfaction of the Commission and the order is lifted.

FORM REVISIONS PROPOSED. The SEC today announced proposals for revision of its Form 16 and Form 16-K under the Securities Exchange Act (Release Nos. 34-7636 and 7637); and it invited the submission of views and comments thereon not later than July 30. Form 16 is for use in the registration of voting trust certificates on a national securities exchange; and the revision proposal would prescribe it for use in the registration pursuant to Section 12(g) of the Act for ADRs and underlying shares traded over-the-counter. The format of the revised form would, in general follow that of the Commission's more recently adopted forms; and, while the disclosure requirements of the revised form would be substantially the same as those of the existing form, some of the items have been combined and the revised items have been rearranged according to subject matter for a more concise and meaningful presentation of the required information.

Form 16-K is used for the filing of annual reports relating to voting trust certificates; and the proposed revisions of it generally follow those applicable to Form 16.

RULE 485 AMENDMENT PROPOSED. The SEC today announced a proposal for revision of its Rule 485 under the Securities Act of 1933; and it invited the submission of views and comments thereon not later than July 30. The rule sets up the procedure for applying to the Commission under the Securities Act for non-disclosure of any portion of any material contract filed with a registration statement, the Commission being empowered to grant such requests if it determines that disclosure of such portion would impair the value of the contract and would not be necessary for the protection of investors. The proposed amendment calls for a statement in the appropriate place in the registration statement that the contract or portion thereof has been omitted and filed separately with the Commission; and it would require that an application for confidential treatment shall include a statement as to whether or not the applicant is willing to permit the disclosure of the contract or portion thereof to other agencies of the Federal Government (which is one of the factors which the Commission considers in passing upon applications for confidential treatment). (Release 33-4788)

FALSTAFF BREWING SHARES IN REGISTRATION. Falstaff Brewing Corporation, 5050 Oakland Ave., St. Louis, Mo. 63110, filed a registration statement (File 2-23760) with the SEC on June 28 seeking registration of 74,075 shares of common stock. Pursuant to an agreement between the company and Narragansett Brewing Company (to be voted on by company stockholders on July 14), the company will acquire the business of Narragansett for \$17,500,000. In addition, it will deliver the stock being registered to Narragansett which will offer such shares for subscription by its stockholders on a pro rata basis, at a price equal to the market value of such shares at the time of closing under the agreement (\$27 per share maximum*). R. F. Haffenreffer, 3rd, and

and Carl W. Haffenreffer, together with family interests, own approximately 60% of the outstanding stock of Narragansett and have agreed to subscribe to all of the shares to which they are entitled, as well as any other unsubscribed shares.

The company is engaged in the production and sale of Falstaff beer. It proposes to introduce its product into the northeastern states through the business of Narragansett, which will operate as a subsidiary. In addition to indebtedness, the company has outstanding 4,490,456 common shares, of which management officials own 3.7%. Joseph Griesedieck is president and Harvey Beffa, Sr., is board chairman.

SPRING TIDE PETROLEUM FILES FOR OFFERING. Spring Tide Petroleum, Inc., 5115 South 34th West Ave., Tulsa, Okla., filed a registration statement (File 2-23762) with the SEC on June 24 seeking registration of 200 units in its 1965 Oil and Gas Program. The units are to be offered for public sale at \$1,375 per unit, through company officials and broker-dealers who will receive an 8% commission. The offering is conditioned upon the subscription of at least \$110,000 of units. Organized under Oklahoma law in 1961, the company will manage the 1965 Program of acquiring producing and non-producing oil and gas leases, and re-working, drilling, completing and equipping wells thereon. M. E. Frank is president.

AMERICAN & FOREIGN POWER FILES FOR SECONDARY. American & Foreign Power Company Inc., 100 Church St., New York 10007, filed a registration statement (File 2-23765) with the SEC on June 29 seeking registration of 290,000 outstanding shares of common stock. The present holder thereof, Electric Bond and Share Co., may offer the shares for public sale from time to time on the New York Stock Exchange at prices prevailing at the time of sale (\$16-7/8 per share maximum*).

The company is engaged as a public utility holding company operating through subsidiaries in Panama, Chile and three other South American countries. In addition to indebtedness, it has outstanding 7,358,506 common shares, of which management officials own 56,786 shares. Electric Bond and Share owns 4,008,491 shares of the company, representing 54.1%. Henry B. Sargent is company president.

SOUTHERN COUNTIES GAS OF CALIF. PROPOSES OFFERING. Southern Counties Gas Company of California, 720 W. Eighth St., Los Angeles, Calif., filed a registration statement (File 2-23766) with the SEC on June 29 seeking registration of \$40,000,000 of first mortgage bonds, Series E, due 1990, to be offered for public sale at competitive bidding. The company, which is a public utility operating in southern California, will use the net proceeds from its bond sale to repay in full approximately \$22,000,000 of short-term indebtedness to its parent, Pacific Lighting Corporation, and to finance its 1965 construction program (estimated to cost \$35,510,000). The indebtedness to Pacific Lighting represents advances made to the company to provide temporary funds for construction purposes.

NATIONAL FUEL GAS PROPOSES DEBENTURE OFFERING. National Fuel Gas Company, 30 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-23767) with the SEC on June 29 seeking registration of \$19,500,000 of sinking fund debentures, due 1990, to be offered for public sale at competitive bidding. The company will use the net proceeds from its debenture sale to prepay \$12,000,000 of bank loans; and it will lend the balance to its public utility subsidiaries to finance in part their 1965 construction program, estimated to cost \$14,000,000.

HOOVER BALL AND BEARING FILES STOCK PLAN. Hoover Ball and Bearing Company, 135 E. Bennett St., Saline, Mich., filed a registration statement (File 2-23769) with the SEC on June 28 seeking registration of 154,500 shares of common stock, to be offered under the company's Restricted Stock Option Plan.

HATCHER AND WHITE SENTENCED. The SEC Atlanta Regional Office announced June 22 (LR-3257) that Al Hatcher, Dublin, Ga., and Carl Richard White, Atlanta, each received a two-year suspended sentence (USDC, Atlanta) for violating and conspiring to violate the Securities Act anti-fraud provisions in the sale of securities of Colonial Discount Co., Inc. Hatcher was also fined \$1,000.

HORACE E. WATKINS SENTENCED. The SEC Denver Regional Office announced June 23 (LR-3258) that, following pleas of nolo contendere, Horace E. Watkins of Scottsdale, Ariz., was sentenced to 6 months' imprisonment and fined \$1,500 for violating the wire fraud statute, and 2 1/2 years' imprisonment and fined \$3,500 for violating the Securities Act registration provisions in the sale of interests in oil and gas leases, the sentences to run consecutively. Watkins was further placed on probation for 3 years, and the prison sentences and fines were suspended on condition that he make restitution and refrain from engaging in the securities business.

ROMAN HOLIDAY, OTHERS ENJOINED. The SEC San Francisco Regional Office announced June 25 (LR-3259) the entry of a Federal court order (USDC, Ariz.) permanently enjoining Roman Holiday, Policare Securities Corp. and F. Robert Policare from further violations of the Securities Act registration and anti-fraud provisions in the sale of Roman Holiday securities.

COMPLAINT CITES OLD COLONY SECURITIES, OTHERS. The SEC announced June 25 (LR-3260) the filing of a complaint (USDC, NJ) seeking to enjoin Old Colony Securities Limited, Norart Minerals Limited (both of Toronto, Ontario, Canada), Chemtronics Et. (a Leichtenstein corporation), Bruce E. Terry (president of Old Colony) and James L. MacBrien (president of Norart) from further violations of the Securities Act registration provisions in the sale of Norart stock. The complaint also seeks to enjoin Old Colony and Terry from further violations of the anti-fraud provisions of the Federal securities laws in the sale of Old Colony stock. A temporary restraining order was issued.

JAMES OLIVER WELLS RECEIVES SENTENCE. The SEC Seattle Regional Office announced June 28 (LR-3261) that James Oliver Wells (a/k/a James W. Wells) of Lynnwood, Wash., received prison sentences of 15 years for grand larceny and 10 years (to be served concurrently) for making false representations in the sale of investment contracts of American Trailer Owners of Washington, Inc., and Easy-Tow Rental System of Washington, Inc.

HUBINGER REGISTRATION REVOKED. In a decision announced today under the Securities Exchange Act (Release 4-7635), the SEC revoked the broker-dealer registration of John M. Hubinger, Inc., doing business as First Colonial Corp., and barred John Mandeville Hubinger, president, from association with a broker or dealer. According to the order, the firm, aided and abetted by Hubinger, violated the SEC net capital rule during the period August 1963-November 1964 and violated its bookkeeping requirements during September-December 1964.

CONSOLIDATION COAL RECEIVES EXEMPTION ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4291) authorizing Consolidation Coal Company, Pittsburgh, Pa., to purchase 500,000 of its common shares from The M. A. Hanna Co., Cleveland, Ohio, registered closed-end non-diversified investment company, at a price of \$51 per share. The application states that Consolidation Coal, a Pennsylvania corporation primarily engaged in the production and marketing of bituminous coal and lignite, is affiliated with Hanna by reason of Hanna's ownership of approximately 19.2% of the outstanding common stock of Consolidation Coal.

SELECTED AMERICAN SHARES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4293) authorizing Selected American Shares, Inc., Chicago, to issue its shares at net asset value for substantially all of the cash and securities of Russ Investment Corp., an Illinois corporation. According to the application, Russ has two shareholders and its principal assets consist of cash and securities valued at \$274,223.

BROWN CO. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15271) exempting Brown Company, Berlin, N. H., from all provisions of the Holding Company Act on the ground that it is "only incidentally a holding company." According to the application, the company's facilities used in the generation and transmission of electric energy constitute 4% of its total assets on November 30, 1964.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O- Registrant	Location
1463	Combined Locks Paper Co. **	Combined Locks, Wisc.
1462	Jerrold Corp. **	Phila.,Penna.
1465	Keystone Alloys Co. **	Latrobe,Pa.
1425	The E. F. MacDonald Co. **	Dayton,Ohio
1461	Magna Pictures Corp. **	N. Y.,N.Y.
1458	Phila. Aquarium, Inc. **	Phila.,Penna.

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 in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the June 4 News Digest.

Jessop Steel Co May 65 (11)	0-467-2	Western Investment Real Estate Trust	
Potter Co Apr 65 (12,13)	1-1632-2	May 65 (13)	2-23013-2
Riverside Financial Corp Apr 65 (13)	0-203-2	Wrather Corp May 65 (2,7,11,12,13)	0-988-2
St Paul Fire & Marine Ins Co Feb 65 (11)	2-13446-2		
Jos Schlitz Brewing Co Apr 64 (11)	0-903-2	Southern Calif Gas Co May65 (4,11)	1-1402-2
Champion Parts Rebuilders Inc Apr 65(12,13)	0-227-2	Intercontinental Life Ins Co	
Printing Corp of Amer May 65 (11,13)	1-4958-2	May 65 (13)	2-23188-2
Uniservices Inc May 65 (7,8)	0-77-2	Memorex Corp Apr 65 (11,13)	2-22922-2
United Artists Theatre Circuit Inc		Ogden Corp May 65 (11,13)	1-3122-2
Dec 64 (2)	2-11343-2	World Wide Realty & Investing Corp	
		May 65 (2,7,13)	2-17549-2
B F Saul Real Estate Investment Trust,			
May 65 (12)	2-21825-2	Paramount Foam Industries May 65 (11)	2-18954-2
United Investors Corp Mar 65 (12)	2-18204-2	Ferrine Industries Inc June 65 (1)	2-15771-2
Universal Moulded Fiber Glass Corp		Purepac Corp May 65 (11)	0-953-2
May 65 (12,13)	0-470-2	Standard Packaging Corp May 65 (7,12,13)	1-2815-2
Watkins-Johnson Co May 65 (7)	0-977-2		

Pacific Southwest Airlines May 65 (2,7)	1-5080-2	Gladstone Mtn Mining Co June 65 (11)	1-1525-2
Transcontinental Investing Corp May 65 (7)	1-4945-2	Rocky Mtn Natural Gas Co May 65 (12,13)	0-1101-2
Lear Jet Corp Apr 65 (2,3,4,13)	2-22646-2	Santa Fe Drilling Co June 65 (7,13)	1-4827-2
Robbins & Myers Inc May 65 (7,8, 10,11,13)	0-288-2	Teleflex Inc Apr 65 (11,13)	0-908-2
U S Hoffman Machinery Corp May 65 (12)	0-1248-2	Ala Great Southern RR Co May 65 (11,13)	1-745-2
Wash Real Estate Investment Trust May 65 (2)	0-1044-2	Volt Technical Corp May 65 (11,12)	2-19724-2
Weil-McLain Co Inc May 65 (2,13)	0-1213-2	Sutro Mortgage Investment Trust June 65 (11,13)	2-21050-2
Highway Trailer Industries Inc May 65 (2,13)	1-1030-2	Natl Cleveland Corp Apr 65 (2,11)	0-590-2
Pearl Brewing Co Apr 65 (11)	0-777-2	Portland Genl Elec Co May 65 (12)	0-986-2
Pueblo Supermarkets Inc May 65(2,7,11,13)	2-16094-2	Texas Power & Lt Co May 65 (11)	0-381-2
Stratoflex Inc Feb 65 (13)	2-18265-2	Pacific Asbestos Corp Amend #2 to 8K for Oct 64 (1)	1-4589-2
Cal Interstate Tel Co May 65 (7,11,12,13)	0-1245-2	Pall Corp Amend #1 to 8K for July 64 (7)	1-4311-2
Lehigh Valley Industries Inc May 65 (2,4,7,13)	1-155-2	Perfect Photo Inc Amend #1 to 8K for Mar 65 (7)	1-4256-2
Norfolk & Western Ry Co May 65 (13)	1-546-2		
Penna Life Co May 65 (1,7)	0-896-2		
Shawmut Assn May 65 (2,4,8,13)	1-2177-2		

MODEL, ROLAND GRANTED EXEMPTION. The SEC has issued an exemption order under the Investment Company Act (Release IC-4292) authorizing Model, Roland & Co., New York, to participate in the underwriting of a proposed rights offering by The M. A. Hanna Co. (registered closed-end non-diversified investment company), to its stockholders, of 300,000 capital shares of National Steel Corp. According to the application, Model, Roland has an "affiliate" relationship to Hanna.

SECURITIES ACT REGISTRATIONS. Effective June 29: Appalachian National Life Insurance Co., 2-23407 (Aug 7); Delta Corp., 2-23365 (90 days); Polaroid Corp., 2-23628 (40 days); Tektronix, Inc., 2-23685; Will Ross, Inc., 2-23704. Effective June 30: Racing Inc., 2-23131 (90 days). Correction. Effective June 28: Gordon Jewelry Corp. 2-23702 (not Jewelry Corp., as reported in the News Digest of June 29). Withdrawn June 29. Checchi and Co., 2-22814; Western Life and Accident Co., 2-23497.

NOTE TO DEALERS. The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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