SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)

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FOR RELEASE November 30, 1962

AMERICAN EAGLE MINING OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by American Eagle Mining Company, West 1611 8th Avenue, Spokane, Washington.

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 on February 10, 1961, American Eagle Mining proposed the public offering of 50,300 common shares for an aggregate of $50,300. According to the order, the offering, which was to be made by stockholder-salesmen of the issuer, began on March 22, 1961. The Commission asserts in its suspension order that it has reasonable cause to believe that certain terms and conditions of the Regulation were not complied with, that the company's offering circular was false and misleading in respect of certain material facts, and that the offering was made in violation of the Securities Act anti-fraud provisions. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

According to the order, the company did not comply with the Regulation in that its shares were sold without the use of an offering circular containing required information. The alleged misrepresentations related to the company's failure to disclose (1) the actual method of offering whereby a portion of the stock would be offered to the public at higher and undetermined prices by a small number of stockholder-salesmen who purchased directly or indirectly from the issuer with a view to distribution and who did distribute the stock, and (2) the resultant profit of such persons from the distribution and their identities and the nature of their relationship with the company. It is also alleged that the stockholder-salesmen violated the Securities Act anti-fraud provisions in that (a) they represented to investors that substantial amounts of ore had been blocked out as a result of exploratory work whereas, in fact, the exploratory mining operations of the company had not blocked out ore reserves but had, in fact, developed information which indicated the continuance of exploratory work was of doubtful feasibility; and (b) that they falsely represented to investors that ore had been stockpiled, that the mine was to become operational, that substantial outside interests were trying to purchase issuer's mine, that the purchase price of $2 per share was to go directly to the company (and the failure to disclose that the seller was diverting $1 a share to his own use), that the stock was soon to be listed on a stock exchange, that the shares were worth more than the $2 offering price and could appreciate greatly in the near future, and that there was little or no risk in investment in the company's shares. Moreover, the stockholder-salesmen failed to disclose to investors that they could buy stock directly from the company at $1 per share. (NOTE TO PRESS. Copies of foregoing also available in SEC Seattle Regional Office.)

HILLSBORO ASSOCIATION FILES FINANCING PLAN. Hillsboro Association, Inc., 1776 East Sunrise Blvd., Fort Lauderdale, Fla., filed a registration statement (File 2-20920) with the SEC on November 27th seeking registration of $1,000,000 of 4% cumulative income debentures due 1982 and 15,000 shares of capital stock, to be offered for public sale only in (1) units consisting of 10 shares at $1,000 per unit, or (2) units consisting of one $500 debenture and 5 shares at $1,000 per unit. No underwriting is involved.

The company was organized under Delaware law in July 1962 for the purpose of acquiring for $2,270,000 the facility known as the Hillsboro Club Property in order to endeavor to assure continuation of the operation of the Hillsboro Club as a social and recreational organization substantially as it has been carried on over the past 32 years. According to the prospectus, the company believes the purchase of the facility is desirable at this time to prevent its being converted (by the present owner, Florida Hillsboro, Inc., selling it to others or itself converting it) "to uses incompatible with its use by the Club." The operation of the Club during the 1962-63 season will be under a joint committee composed of a representative of the company, a representative of the seller and a third member who is an officer of both. The net proceeds from the sale of the units (assuming all are sold) will be applied to the purchase price (including payment of minimum cash requirements on the purchase price and mortgages to be assumed in the event all the units are not sold) and for working capital, to repay unsecured notes and to improve the property. In addition to certain indebtedness, the company has outstanding 150 shares of capital stock, of which 10 shares each were purchased by 15 organizers, including Percival F. Brundage, president.

RESORT CORP. OF MISSOURI FILES FOR STOCK OFFERING. Resort Corporation of Missouri, 3615 Olive St., St. Louis, Mo., filed a registration statement (File 2-20921) with the SEC on November 27th seeking registration of 125,000 shares of Class A common stock and 3-year warrants to purchase an aggregate of 31,250 Class A shares (at from $8.50 to $10 per share), to be offered for public sale in units consisting of four shares and one warrant. The offering will be made at $32 per unit by R. L. Warren Co., 818 Olive St., St. Louis, which will receive a $3.20 per unit commission. The statement also includes 20,000 like warrants sold to the underwriter for $20.

Organized in November 1961, the company in January 1962 acquired (for 45,000 Class B common shares) all of the assets (subject to a $35,000 deed of trust) of Resort Corporation of America, such assets consisting of about 140 acres of land on the Lake of the Ozarks, with minor improvements. The company is erecting and will operate a luxury hotel and resort facilities on about 60 acres of this property which will be named

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"Lodge of the 4 Seasons." The remaining land has been and will be offered for sale as lots for homes. The $867,000 estimated net proceeds from the sale of the units, together with $500,000 from a construction loan, will be used to construct the main lodge, cottages and bungalows (estimated at an aggregate cost of $1,350,000 for construction and furnishings). The company has outstanding 78,375 Class B shares, of which A. J. Cervantes, executive vice president, Avon Development Corp. (90% owned by Cervantes), and Harold Koplar, president, own 11.6%, 35.9% and 34.1%, respectively. Management officials as a group own 94.9% of the outstanding Class B stock and 16,584 of 17,500 warrants issued in June 1962 to Class B stockholders in proportion to their holdings. Assuming sale of all the units, exercise of certain outstanding stock options, and conversion of Class B shares into Class A (on a 2-for-1 basis), the book value of stock now outstanding would be increased from $1.80 to $3.95 per share with a resulting dilution of $3.80 per share in the book equity of stock purchased by the public. After such assumed conversion, present stockholders would own 57.9% of the company's outstanding stock for their contribution of $171,479, while the public would own 42.1% for its contribution of $1,000,000.

GENERAL LIFE OF WISCONSIN FILES STOCK PLAN. General Life Insurance Corporation of Wisconsin, 8500 West Capitol Drive, Milwaukee, filed a registration statement (File 2-20923) with the SEC on November 28th seeking registration of 150,000 shares of common stock, to be offered pursuant to its Stock Option Plan and certain individual restricted stock options.

GREATER MIAMI INDUSTRIAL PARK HEARING POSTPONED. The SEC has authorized a further, indefinite postponement of the hearing scheduled for December 4th in its Alanta Regional Office in proceedings to determine whether to vacate or make permanent an order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a stock offering proposal of Greater Miami Industrial Park, Inc., of Miami, Fla. Postponement was requested to permit additional negotiations with company counsel with respect to a proposed stipulation of the facts which would avoid the necessity for an evidentiary hearing.

SOUTH BAY INDUSTRIES HEARING POSTPONED. The SEC has authorized a further postponement to January 7, 1962, of the hearing scheduled for December 3d in the Commission's Los Angeles Branch Office in stop order proceedings involving a Securities Act registration statement filed by South Bay Industries, Inc., of Gardena, Calif. Postponement was requested to permit additional negotiations with company counsel with respect to a proposed stipulation of the facts which would avoid the necessity for an evidentiary hearing.

KANSAS-NEBRASKA NATURAL GAS SEEKS ORDER. Kansas-Nebraska Natural Gas Corporation, Inc., Hastings, Nebr., registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing (1) its acquisition of all of the outstanding common stock of North Central Gas Company, a non-affiliate gas utility company, and (2) the merger into the company of Central and Western Gas Fuel Corporation, its wholly-owned subsidiary; and the Commission has issued an order (Release 35-14756) giving interested persons until December 20, 1962 to request a hearing thereon. According to the application, the company proposes to purchase an aggregate of 111,520 shares of North Central Gas for an aggregate of $4,081,632, and in connection therewith proposes to borrow $4,000,000 from banks.

AMERICAN ELECTRIC POWER SUBSIDIARIES RECEIVE ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14757) authorizing Central Appalachian Coal Company, Kanawha Valley Power Company, West Virginia Power Company, Central Coal Company, and Central Operating Company, all West Virginia subsidiaires of American Electric Power Company, a registered holding company, to amend their certificates of incorporation so as to reduce the number and par value of authorized and issued shares of capital stock for the purpose of reducing liabilities for State license taxes.

SOUTHERN COMPANY SUBSIDIARIES RECEIVE ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14755) authorizing certain intrasystem transfer of utility assets and related transactions between Alabama Power Company, Mississippi Power Company and Alabama Property Company, subsidiaries of The Southern Company, a registered holding company. According to the order, Alabama Power has incurred $118,401 of development costs (and expects to incur an additional $239,707 in costs) regarding a steam-electric generating plant site recently acquired for $461,892. Alabama Power proposes to sell the plant site free and clear of the lien of its general mortgage to Alabama Property for not more than $820,000 in cash, said amount to be advanced on open account by Alabama Power and Mississippi Power in the respective amounts of $492,000 and $328,000. In turn, Alabama Power will sell to the other two companies a 60% and 40% undivided interest as tenant in common in the plant site. Thereafter, the respective open account indebtedness to Alabama Power and Mississippi Power will be cancelled and any undischarged balance will be paid in cash. Alabama Power, for itself and as agent for Mississippi Power, intends to build steam-electric generating units on the site.

ALLOYS UNLIMITED FILES FOR SECONDARY. Alloys Unlimited, Inc., 21-01 43rd Ave., Long Island City, N.Y., filed a registration statement (File 2-20922) with the SEC on November 28th seeking registration of 44,491 outstanding shares of common stock, to be offered for public sale by the holders thereof on the American Stock Exchange at current market prices (maximum $6.875 per share*). Such shares, and an additional 48,853 shares (which were previously registered by the company) represent the unsold portion of a prior offering by the selling stockholders who received company stock pursuant to certain acquisitions by the company in 1961.

The company is principally engaged in the manufacture of metallic components for such semiconductor devices as silicon and germanium transistors, diodes and rectifiers. The company has an investment of $150,000 in Transister Automation Corp. of Cambridge, Mass. and has agreed to purchase its stock (for not to exceed 37,500 company shares). TAC is principally engaged in the development and sale of automatic testing and automatic manufacturing machinery for semiconductors and glass-sealing machines for the manufacture

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of beaded leads and first seals. In addition to certain indebtedness, the company has outstanding 656,531 shares of common stock, of which Marshall D. Butler, president, Gregory S. Coleman, vice president, and Hamburg Tang, executive vice president, own 14%, 13.5% and 14.9%, respectively. Butler, Coleman and Tang propose to sell 15,000 shares each and 22 others who received company stock pursuant to past acquisitions propose to sell amounts ranging from 512 to 6,500 shares. As indicated, such shares include the 44,491 shares being registered in this prospectus and the 48,853 shares previously registered but unsold pursuant to that offering.

NATIONAL FENCE MFG. FILES FOR STOCK OFFERING. National Fence Manufacturing Co., Inc., 4301 46th St., Bladensburg, Md., filed a registration statement (File 2-20924) with the SEC on November 29th seeking registration of 100,000 shares of common stock, to be offered for public sale at $8.75 per share. The offering will be made on a "best efforts all or none basis" by Netherlands Securities Company, Inc., 30 Broad St., New York, which will receive a 96¼¢ per share commission and $27,250 for expenses. The statement also includes (1) 9,000 outstanding shares to be sold by the principal stockholder to the officers and stockholders of the underwriter at 1¢ per share, and (2) 5,000 outstanding shares sold by said stockholder to Jacques M. Fisher, a financial consultant, at $1 per share.

The company is engaged in the manufacture of galvanized chain link fence, welded concrete reinforcing fabric, gates, posts, scrolls and other specially ordered products. Of the $721,750 estimated net proceeds from the stock sale, $700,000 will be used to construct and equip a new plant in Ireland by wholly owned subsidiaries and the balance will be used as working capital. According to the prospectus, an additional $560,000 grant from the Government of Ireland will also be invested in the plant. In addition to certain indebtedness, the company has outstanding 129,000 shares of common stock, of which Henry F. Long, Jr., president, owns 86.3% and management officials as a group 99.2%. Sale of new stock to the public at $8.75 per share will result in an increase in the book value of stock now outstanding from $3.68 to $5.19 per share, with a resulting dilution of $3.56 per share in the book equity of stock purchased by the public. The prospectus states that the book value will be increased to $7.63 per share upon receipt by the company of the grant by the Government of Ireland.

SEC FILES IN FRANK FEHR BREWING CASE. The SEC on November 27th filed notice of appearance in the proceedings for the reorganization of Frank Fehr Brewing Company of Louisville, Ky., pending in the U. S. District Court in Louisville. Judge Roy M. Shelbourne previously appointed Marshall P. Eldred as Trustee. The Debtor has previously been reorganized under Chapter X. Its business consists of manufacturing and selling beer in Kentucky and surrounding areas. The consolidated balance sheet as at August 31, 1962, adjusted to reflect approximate current conditions as at October 9, 1962, shows total assets of $1,663,650 and total liabilities of $1,003,251. The assets consist primarily of plant and equipment (net) in the amount of $1,186,991. Liabilities include $275,000 in mortgage notes payable, $114,000 due trade creditors, and $272,800 in first mortgage bonds issued to unsecured creditors in the first reorganization. As at December 31, 1961, there were 1,340 holders of 379,917 shares of preferred stock, and 945 holders of 500,000 shares of common stock.

PAUL PREHN ENTERS GUILTY PLEA. The SEC Chicago Regional Office announced November 28th (LR-2442) that Paul Prehn of Springfield, Ill., had entered a plea of guilty to one count of an indictment charging violations of the Securities Act anti-fraud provisions in the sale of oil interests.

ULTRASONIC LABS FILES FOR STOCK OFFERING. Ultrasonic Laboratories, Inc., 1695 Elizabeth Avenue, Rahway, New Jersey, filed a registration statement (File 2-20925) with the SEC on November 29th seeking registration of 67,200 shares of common stock, to be offered for public sale at $3.50 per share. No underwriting is involved. The statement also includes 4,250 shares issued to Dinerman & Klatzke, counsel to the company.

The company is engaged in the design, engineering, manufacture and sale of specialized products primarily in the field of contamination control; and it also acts as sales agents and distributors of allied equipment in the fields of contamination control and ultrasonics. The net proceeds from the stock sale will be used to retire bank loans, to purchase machinery and accessories, for advertising, publicity and sales promotion, for purchase of inventory of components, to retire accounts payable, for research and development, to establish a showroom and sales office on the West Coast, and for working capital. In addition to certain indebtedness, the company has outstanding 380,800 shares of common stock (after giving effect to a recent 34-for-1 stock split), of which Alfred J. Babinski, president, and Samuel Kaymen, vice president, own 41.9% each.

UNLISTED TRADING GRANTED. The SEC has granted an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Howard Johnson Company and a similar application of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stock of Continental Insurance Company. (Release 34-6963)

TWO DELISTINGS APPROVED. The SEC has granted applications of the American Stock Exchange to delist the $1 convertible preferred stock of Midland Oil Corporation and the common stock of R. G. Le Tourneau, Inc., both effective the close of business December 14, 1962. (Release 34-6963)

SECURITIES ACT REGISTRATIONS. Effective November 30: Columbia Realty Trust (File 2-20477); Campbell's Soups Senior Executive Stock Option Plan (File 2-20883); The Prudential Oil Corp. (File 2-20716). Effective November 29: Walgreen Co. (File 2-20739). Withdrawn November 28: Memorial Services, Inc. (File 2-20320). Withdrawn November 29: Norton Co. (File 2-20763).

*As estimated for purposes of computing the registration fee.

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