

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington 25, D.C.

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

(Issue No. 63-3-5)

FOR RELEASE March 7, 1963

**CENTENNIAL LIFE FILES FOR STOCK OFFERING.** Centennial Life Insurance Company, 811 S.W. Sixth, Portland, Oregon, filed a registration statement (File 2-21131) with the SEC on March 6 seeking registration of 260,000 shares of capital stock, to be offered for public sale on a best efforts basis by June S. Jones Co., U.S. National Bank Bldg., Portland. The public offering price (maximum \$3 per share\*) and underwriting terms are to be supplied by amendment.

The company is presently engaged in writing individual life insurance in Oregon and Washington. The net proceeds from the stock sale will be added to general funds to increase and improve the capital and surplus of the company to support an expanded volume of business. All of the presently outstanding 350,525 capital shares were issued by the company in satisfaction of stock subscriptions from Oregon residents at \$2.50 per share. Paul J. O'Hollaren is president and board chairman.

**SOUTHWESTERN ELECTRIC POWER PROPOSES BOND OFFERING.** Southwestern Electric Power Company, Shreveport, La., utility subsidiary of Central and South West Corporation, a registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing its sale at competitive bidding of \$30,000,000 of first mortgage bonds (series I) due 1993; and the Commission has issued an order (Release 35-14817) giving interested persons until March 22d, to request a hearing thereon. Of the net proceeds from the bond sale, \$16,000,000, together with other funds, will be used to redeem (at 105.29) \$16,000,000 of the company's outstanding 5-1/8% bonds (series H). The remaining \$14,000,000 of proceeds will be used to pay part of the costs of construction for 1963 (estimated at \$22,000,000), and to pay or prepay bank loans (estimated at \$4,000,000) made or to be made for construction purposes.

**S. BROOKS JOHNSTON-JOHNSTON & CO. PLEAD GUILTY.** The SEC Chicago Regional Office announced today (LR-2529) that S. Brooks Johnston, and Johnston & Company, a Cleveland broker-dealer, entered guilty pleas (USDC, ND, Ohio) to charges of violating the Securities Act anti-fraud provisions in the offer and sale of Johnston & Co. securities. Sentence was deferred pending a pre-sentence investigation and report.

**CONTINENTAL BAKING FILES STOCK PLAN.** Continental Baking Company, P. O. Box 731, Rye, New York, filed a registration statement (File 2-21129) with the SEC on March 5 seeking registration of 94,000 shares of common stock, to be offered pursuant to its 1963 Employees Stock Option Plan.

**GENERAL LIFE OF WISC. PROPOSES RIGHTS OFFERING.** General Life Insurance Corporation of Wisconsin, 8500 W. Capital Drive, Milwaukee, filed a registration statement (File 2-21130) with the SEC on March 6 seeking registration of 311,625 shares of common stock. It is proposed to offer these shares for subscription by shareholders at the rate of one new share for each 4 shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Piper, Jaffray & Hopwood, of 115 South Seventh St., Minneapolis, is listed as the principal underwriter. An additional 20,000 shares are to be offered to general agents, district managers and other employees; and an additional 50,000 shares will be offered to general agents and others under the company's Stock Option Plan.

Organized in 1958, the company offers a complete line of nonparticipating life and endowment policies. Net proceeds of this financing will be added to its general funds and applied to its business purposes. The company now has outstanding 1,246,500 common shares. The prospectus lists Wallace C. Berg as president.

**THREE DELISTINGS APPROVED.** The SEC has granted applications of the American Stock Exchange to delist the American shares of Pantepec Oil Company C.A. and the voting trust certificates for common shares of Coastal Caribbean Oils & Minerals Limited, both effective at the close of the trading session March 11, 1963, and a similar application of the Cincinnati Stock Exchange to delist the first preferred 6% stock and second preferred 7% stock of The Kroger Company, effective at the close of the trading session March 14. (Rel.34-7033)

**UNLISTED TRADING SOUGHT.** The SEC has issued an order (Release 34-7033) giving interested persons until March 22, 1963, to request a hearing upon an application of the Detroit Stock Exchange for unlisted trading privileges in the common stock of Lear Siegler, Inc.

**UNLISTED TRADING GRANTED.** The SEC has granted applications of the Philadelphia-Baltimore-Washington Stock Exchange (Release 34-7033) for unlisted trading privileges in the common stocks of American Bakeries Company, Mergenthaler Linotype Company, and Joy Manufacturing Company.

**SECURITIES ACT REGISTRATIONS.** Withdrawn March 6: General Life Insurance Corporation of Wisconsin (File 2-20923); Stars of New York, Inc. (File 2-20977); Stratford Financial Corp. (File 2-20082).