

# 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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FOR RELEASE May 29, 1963

**COLUMBUS CAPITAL SEEKS ORDER.** Columbus Capital Corporation, Columbus, Ohio closed-end investment company, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3709) giving interested persons until June 14, 1963 to request a hearing thereon. According to the application, the company's outstanding securities are owned beneficially by five commercial banks; and the company does not intend to offer its securities to the public.

**PECHINEY ENTERPRISES RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-3710) exempting Pechiney Enterprises Incorporated, wholly-owned subsidiary of Pechiney Compagnie de Produits Chimiques et Electrometallurgiques ("Pechiney"), a European aluminum producer, from all provisions of the Act. Pechiney Enterprises was organized by Pechiney to facilitate the financing by Pechiney of the purchase of 40% (1,300,000 shares) of the outstanding common stock of Howe Sound Company in 1962 at a total price of \$20,455,000. All of its outstanding securities (except certain notes incurred in connection with said purchase) are owned by Pechiney, which is primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities. The Commission's order is conditioned, among other things, upon Pechiney Enterprises' filing annually with the Commission an annual balance sheet, income and surplus statement and a schedule of investments, and its notifying the Commission of any proposed public distribution in the United States by Pechiney.

**HIGH PLAINS GAS RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-14881) authorizing the transfer of the properties of Public Service Corporation of Texas to High Plains Natural Gas Company, both subsidiaries of High Plains Gas Company, Dallas registered holding company.

**CORRECTION RE INTERNATIONAL BANK APPLICATION.** The SEC News Digest of May 28, 1963 reported the filing of an application by International Bank, an Arizona company, seeking Commission authorization for the proposed purchase of certain property by the Alexandria National Bank (17.14% owned by Financial General Corporation, which in turn is 55.53% owned by International Bank). The Digest item erroneously reported that the purchase is proposed to be made from certain officers and directors of International Bank, whereas the purchase will be made from certain officers and directors of Alexandria National Bank.

**BELDEN MFG. FILES STOCK PLAN.** Belden Manufacturing Company, 415 South Kilpatrick Ave., Chicago, filed a registration statement (File 2-21455) with the SEC on May 27 seeking registration of 45,723 shares of capital stock, to be offered pursuant to its Restricted Stock Option Plan.

**LITIGATION RELEASE CANCELLED.** Litigation Release Number 2636, referred to in the SEC News Digest of May 28, 1963, has been cancelled. This release, reporting an injunction entered against Cosmetics Investments, of Newark, N. J. (and certain others) was previously reported in Litigation Release Number 2582.

**FINANCIAL GENERAL PROPOSES DEBENTURE OFFERING.** Financial General Corporation, 1701 Pennsylvania Ave., N. W., Washington, D. C., filed a registration statement (File 2-21454) with the SEC on May 28 seeking registration of \$7,500,000 of subordinated sinking fund debentures due 1978 and warrants to purchase 187,500 shares of common stock, to be offered for public sale in units consisting of a \$1,000 debenture and 25 warrants. Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, and Johnston, Lemon & Co., Southern Building, Washington, D. C., head the list of underwriters. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged through subsidiaries in banking, insurance and other activities. The net proceeds from the sale of the units will initially be added to the general corporate funds of the company and may be used to pay amounts due in the future under outstanding contracts for the purchase of shares of banks recently acquired, for the acquisition of additional shares of banks presently owned to increase the company's percentage of ownership, for the subscription to additional capital of present majority-owned banks, or for the acquisition of stock of new banks or of other companies. At this time the company is obligated to pay over the next four years approximately \$1,950,000 to former holders of stock of banks recently acquired. In addition to certain indebtedness and preferred stock, the company has outstanding 2,985,377 shares of common stock, of which International Bank owns 26.4%, The Equity Corporation 14%, and management officials as a group 4.1%. George Olmsted is president of the company and owner of 34.03% of the outstanding stock of International Bank; and Arthur J. Morris is board chairman of the company. The company recently acquired from International Bank in exchange for 373,228 common shares, all of the outstanding stock of Hawkeye Interests Corporation and United Interests Corporation, which own interests in two insurance companies.

**SECURITIES ACT REGISTRATIONS.** Effective May 29: Abbott Laboratories (File Nos. 2-21355 and 2-21360); Chesapeake Fund, Inc. (File 2-21128); The Empire District Electric Co. (File 2-21405); The Kelly Co. (File 2-21085); Lease Plan International Corp. (File 2-21378); The Maytag Co. (File 2-21270); Underwriters National Assurance Co. (File 2-21094).

Effective May 28: The Standard Oil Co. (Ohio) (File 2-21242).

Withdrawn May 28: Duro Test Corp. (File 2-20937).