

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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**MICHIGAN WISCONSIN PIPE LINE BOND OFFERING APPROVED.** The SEC has issued an order under the Holding Company Act (Release 35-14906) authorizing Michigan Wisconsin Pipe Line Company, Detroit subsidiary of American Natural Gas Company, New York registered holding company, to sell at competitive bidding \$30,000,000 of first mortgage pipe line bonds due 1983. Michigan will use \$24,600,000 of the proceeds to redeem all of its outstanding 6 $\frac{1}{2}$ % first mortgage pipe line bonds due 1977 and the balance of \$5,400,000 to pay construction costs or to repay in part short-term indebtedness previously incurred for temporary financing of construction. The Commission also authorized Michigan to sell to its parent an additional 30,000 common shares for \$3,000,000, the proceeds to be applied to the construction of facilities.

**NUTONE FILES FOR SECONDARY.** NuTone, Incorporated, Madison and Red Bank Roads, Cincinnati, filed a registration statement (File 2-21555) with the SEC on July 3 seeking registration of 75,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through Lehman Brothers, One William Street, New York. The public offering price (maximum \$25 per share\*) and underwriting terms are to be supplied by amendment. The company manufactures a line of built-in appliances designed primarily for use in homes and apartments, including built-in exhaust fans, ventilating range hoods, built-in auxiliary heaters, door closers, built-in food preparation appliances, and built-in radio and stereo systems. It also recently commenced production of a line of wood kitchen cabinets. The company has outstanding 1,571,456 shares of common stock, of which J. Ralph Corbett, board chairman, and his wife, Patricia A. Corbett (a vice president) own 409,425 shares (26%) each and propose to sell 27,500 shares each. In addition, the Corbetts as trustees of two trusts for the benefit of Gail B. Corbett propose to sell 20,000 shares (of 41,200 shares held in the trusts). E. Herbert Bladh is president.

**SUSPENSION OF TRAIL-AIRE OFFERING MADE PERMANENT.** In a decision and order announced today (Release 33-621), the SEC made permanent its June 1962 order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a public offering by Trail-Aire, Inc., of Long Beach, Calif., of 55,000 common shares at \$5 per share (all of which were sold in February 1962). The Commission found that the company's notification contained an untrue statement of a material fact in identifying Howard B. Turrentine as beneficial as well as record owner of 50% of the company's outstanding common stock, and that the offering circular was materially misleading in describing Turrentine as the owner of such shares without disclosing that he held them as the nominee of Dean Van & Storage Company and its subsidiary, Dean Van Lines, which were the company's principal customers (and for whom Turrentine was attorney). The Commission held that while there is no evidence of any actual intent to subvert the interests of Trail-Aire as a whole and the record shows that Dean Van Lines provided Trail-Aire with not only financial but also technical and engineering assistance, the possibility of a conflict is a matter of vital interest to the public investors and they have a right to expect full and accurate presentation of the facts which indicate its presence and extent.... At the least Trail-Aire's officers exhibited a lack of concern for the complete truth and accuracy of the material filed and used, which is incompatible with the responsibilities of those who seek to avail themselves of the conditional exemption provided by Regulation A." Commissioner Whitney dissented from the Commission's decision.

**CONTINENTAL VENDING SUSPENSION CONTINUED.** The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock and debentures of Continental Vending Machine Corporation for a further ten-day period, July 6 to July 15, 1963, inclusive.

**INVESTORS INTER-CONTINENTAL FUND FILES FOR STOCK OFFERING.** Investors Inter-Continental Fund, Inc., 1000 Roanoke Bldg., Minneapolis, filed a registration statement (File 2-21556) with the SEC on July 3 seeking registration of 3,000,000 shares of capital stock, to be offered for public sale at net asset value plus a 7 $\frac{1}{2}$ % sales charge. Fund shares are distributed by Investors Diversified Services, Inc., its principal underwriter and investment manager.

The Fund was organized under Nevada law in June 1963 as successor to a Canadian fund (Investors Group Canadian Fund Ltd.) for the purpose of changing its investment policy from that of concentrating investments primarily in Canadian securities to that of investments throughout the Free World, including the United States. The Fund is registered under the Investment Company Act of 1940 as a diversified, management company of the open-end type. It has outstanding 10,764,270 shares of capital stock. Harold K. Bradford is president.

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**APOLLO CO. FILES FOR OFFERING.** The Apollo Company, a partnership, 545 Madison Ave., New York, filed a registration statement (File 2-21557) with the SEC on July 3 seeking registration of \$450,000 of limited partnership interests (plus 10% overcall), to be offered for public sale at \$9,000 per interest. No underwriting is involved, the offering to be made by Bob Banner Associates, Inc., general partner.

The partnership will be formed for the purpose of managing and producing an original musical comedy tentatively titled "Apollo and Miss Agnes," which was suggested by a one act dramatic play in the French language, "Apollo de Bellac," written by the late Jean Giraudoux. The book of the musical was written by Alice Banner, Bob Banner (president and sole stockholder of Banner Associates) and Alan Scott, and lyrics by Alan Scott and the music by Marilyn Scott and Keith Textor. Banner Associates and Bob Banner will produce the musical, and the latter will direct a special tryout of the musical in Dallas in which the principal members of the cast will be David Wayne, Nancy Dussault and Reginald Gardiner. It is anticipated that Bob Banner will also direct the Broadway production and that said performers will also appear in the Broadway production. The general partner will be entitled to receive 50% of the net profits of the partnership (for which it will make no cash contribution); David Wayne will receive from 5% to 7½% (if he appears in the Broadway production), subject to a minimum guaranty of \$2,750 per week; Bob Banner, as director, will receive a \$5,000 fee and 2% of gross weekly box office receipts; and the authors will receive an aggregate of 6%.

**CHRISTOPHER CORP. HEARING POSTPONED.** The Commission has postponed indefinitely the hearing scheduled for Miami on July 8th in proceedings involving the broker-dealer registration of Christopher Corporation. The parties have entered into a stipulation of facts and are now engaged in further negotiations with respect to the ultimate disposition of these proceedings. The company is located in Miami, Fla.

**SIMONDS SAW AND STEEL FILES STOCK PLAN.** Simonds Saw and Steel Company, 470 Main St., Fitchburg, Mass., filed a registration statement (File 2-21558) with the SEC on July 3 seeking registration of 74,550 shares of common stock, to be offered pursuant to its Stock Option Plan for Key Employees.

**INDEPENDENT TELEPHONE FILES STOCK PLAN.** Independent Telephone Corporation, 1725 K St., N. W., Washington D. C., filed a registration statement (File 2-21559) with the SEC on July 3 seeking registration of 60,442 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan.

**LYKES BROS. STEAMSHIP FILES STOCK PLAN.** Lykes Bros. Steamship Co., Inc., 821 Gravier St., New Orleans, filed a registration statement (File 2-21560) with the SEC on July 3 seeking registration of 100,000 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan.

**COMPLAINT CITES TWO NEVADA COMPANIES.** The SEC San Francisco Regional Office announced July 2 (LR 2677) the filing of court action (USDC, Las Vegas) seeking to enjoin Big Top Incorporated and Big Top Associates, Inc., both Nevada companies, and Howard Couch and Larry Ling, promoters of Big Top Incorporated, from violations of the Securities Act registration and anti-fraud provisions in the offer and sale of stock of Big Top Incorporated.

**SECURITIES ACT REGISTRATIONS.** Effective July 2: Acme Visible Records, Inc. (File 2-21438); Selected Insurance and Financial Equities (File 2-17277). Effective July 3: Colonial Corporation of America (File 2-21393); McGraw-Edison Company (File 2-21473); Newmont Mining Corporation (File 2-21388); Washington National Insurance Company (File 2-21379). Effective July 5: General Foods Corporation (File 2-21474).

\*As estimated for purposes of computing the registration fee.

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