

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE March 26, 1964

AMERICAN ELECTRIC POWER. The SEC has issued an order under the Holding Company Act (Release 35-15036) permitting American Electric Power Company, Inc., New York holding company, and its subsidiaries, to utilize a method of allocation of the group's consolidated income tax liabilities which will give to each company included in the consolidated tax returns of the parent and its subsidiaries, approximately the full investment credit each company contributes to the total investment credit allowed in the consolidated tax return.

UNLISTED TRADING GRANTED. The SEC has issued orders under the Securities Exchange Act granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of American Photocopy Equipment Company and Control Data Corporation (Release 34-7279).

BOOTH FISHERIES DELISTED. The SEC has issued an order under the Securities Exchange Act granting an application of the Midwest Stock Exchange to delist the common stock of Booth Fisheries Corporation, 95% of which has been acquired by Consolidated Foods Corp. (Release 34-7279)

SEC DIRECTORY OF REPORTING COMPANIES. The "DIRECTORY of Companies Filing Annual Reports with the Securities and Exchange Commission," listing 4,448 issuers of securities which as of July 1963 were required to file reports under the Securities Exchange Act of 1934, is now available for purchase at \$1.25 per copy from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. Copies are available for inspection at all offices of the Commission.

LONE STAR GAS FILES STOCK PLAN. Lone Star Gas Company, 301 S. Harwood St., Dallas, filed a registration statement (File 2-22188) with the SEC on March 23 seeking registration of \$916,000 of interests in the Employee Stock Purchase Plan for the company, Lone Star Producing Company and Lone Star Gathering Company.

AUTOMATIC CANTEEN FILES STOCK PLAN. Automatic Canteen Company of America, Merchandise Mart Plaza, Chicago, filed a registration statement (File 2-22197) with the SEC on March 25 seeking registration of 39,859 common shares, to be offered under the company's Employee Stock Purchase Plan and Restricted Stock Options.

TWO REGISTRATIONS REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7277) revoking the broker-dealer registrations of Edward H. Stern & Co., Inc., and Chermil Capital Corp., both of 32 Broadway, New York, N. Y. Both firms also were expelled from membership in the National Association of Securities Dealers, Inc; and Richard Litt, president and controlling stockholder of Stern and Chermil, was found to be a cause of the order. The two firms and Litt consented to the revocation and expulsion order.

According to the Commission's decision, during the period from December 1962 to April 1963, Stern & Co., together with or aided and abetted by Litt, willfully violated the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of stock of Regal Factors, Inc. In connection with the offering of this stock by Stern Co., as underwriter, according to the decision, Stern and Litt failed to transmit promptly to the persons entitled thereto money and other consideration received in payment for securities, instead placing the proceeds in Litt's personal bank account. They also used an offering circular which failed to disclose the value of Regal's assets, liabilities and capital shares as of October 1, 1962. Violations by Stern & Co. of the Commission's net capital and record-keeping rules also were found by the Commission.

Since Litt is an officer and controlling person of Chermil, his acts were the basis for the order revoking that firm's registration.

COLONIAL LIFE FILES FOR SECONDARY. Colonial Life & Accident Insurance Company, 1612 Marion St., Columbia, S. C., filed a registration statement (File 2-22199) with the SEC on March 25 seeking registration of 241,892 outstanding shares of class B non-voting common stock. The present holders thereof propose to make a public offering of these shares through an underwriting group headed by Equitable Securities Corp., 322 Union St., Nashville, Tenn. The offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal business is that of providing personal accident insurance to individuals and groups; however, it has in force a small amount of individual life insurance and health insurance. It is presently selling policies in 20 states (primarily in the Southeast) and is licensed in 15 other states. The company has outstanding 168,000 shares of class A voting stock (of which E. F. Averyt, board chairman and president, owns 51.8% and J. C. Judy, vice president, 38.3%) and 1,072,400 shares of class B non-voting common stock. The prospectus lists 24 selling stockholders, including eight management officials. Among the selling stockholders are Averyt (offering 14,000 of 81,284 class B shares), Judy (offering 36,932 of 120,400 class B shares), Mrs. E. F. Averyt (offering 58,240 of 182,000 class B shares), and Frances Bell Judy

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(offering 31,948 of 159,740 Class B shares). The other stockholders propose to sell shares ranging in amount from 112 to 14,560 shares. After this offering, management holdings of Class B shares will be reduced from 353,640 to 261,548 shares (24.4%) and the holdings of the wives and children of management officials from 578,480 to 439,852 shares (41%).

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the March 9th News Digest.

Magnasync Corp Oct 63 (It 12) & Dec 63 (It 3)	Arkansas Valley Ind., Inc Feb 64 (Its 12,13)
Mystic Valley Gas Co Feb 64 (It 11)	The Chesapeake & Potomac Tel Co Feb 64 (It 11)
North Shore Gas Co (Mass) Feb 64 (It 11)	Chesapeake & Pot Tel Co of Md Feb 64 (It 11)
Still-Man Mfg Corp Apr 61 (It 11), Mar 62	Chesapeake & Potomac Tel Co of West Va.
(It 7), Apr 63 (It 11), Apr 62 (It 11) &	Feb 64 (It 11)
Mar 63 (It 7)	Consumers Cooperative Assn Feb 64 (Its 7,8)
Studebaker Corp Feb 64 (Its 7,10,13)	Crown Cork & Seal Co Inc Feb 64 (It 12)
Trans-Coast Invst. Co Feb 61 (It 11), Apr 62	Dobbs Houses, Inc Jan 64 (Its 11,13)
(It 11) Apr 63 (It 11)	Dymo Ind., Inc Feb 64 (It 3)
United Air Lines, Inc Feb 64 (Its 7,12)	Jupiter Corp (Del) April & May 63
Columbia Realty Trust Feb 64 (Its 2,7,13)	(Its 11,12,13)
Kromex Corp Apr 63 (It 11), Apr 62 (It 11) &	Kimberly-Clark Corp Feb 64 (It 13)
Apr 61 (It 11)	Layne & Bowler Pump Co Sept 63 (It 7)
White Eagle Internatl. Inc Feb 64 (It 12)	Lockwood Grader Corp Feb 64 (Its 11,12)
Yuba Consol. Ind., Inc Jan 64 (It 13)	Neisner Bros. Inc Feb 64 (Its 12,13)
Allied Products Corp Feb 64 (Its 2,7,13)	Jos. Schlitz Brewing Co Feb 64 (Its 2,3)
The Downtowner Corp Feb 64 (It 12)	Servimechanisms Inc May 62 (Its 11,13)
Emerson Elec. Co Aug 63 (Its 4,7,9,11,13) &	Cambridge Elec. Light Co Feb 64 (It 11)
Feb 64 (Its 11,13)	Civic Finance Corp Feb 64 (Its 4,7,11,12,13)
Finance Co of America Feb 64 (It 11)	Halliburton Co Feb 64 (It 13)
Flato Realty Invsts. Feb 64 (Its 2,3,8,11,13)	Life Ins. Co of Ky Feb 64 (It 11)
Franklin Realty Feb 64 (Its 2,13)	New Bedford Gas & Edison Light Co Feb 64
Interlake Iron Corp Feb 64 (Its 12,13)	(It 11)
Moore-Handley, Inc Feb 64 (It 11)	Pargas, Inc Feb 64 (It 7,13)
Pacific Southwest Airlines Feb 64 (It 7)	Worcester Gas Light Co Feb 64 (It 11)
Avco Corp Feb 64 (Its 8,12)	Estey Elects., Inc Feb 64 (Its 3,6,12)
Fenestra Inc Feb 64 (It 3)	Ill. Central Ind., Inc. Jan 64 (It 1)
Fla. East Coast Ry Co Feb 64 (Its 12,13)	Feb 64 (It 1)
Genl. Devel. Instrs. Plans, Inc Feb 64 (It 12)	Ill. Central RR Co Jan 64 (It 1) &
Kavanagh-Smith & Co Feb 64 (Its 3,11)	Feb 64 (It 1)
Kaymarq Consol. Corp Feb 64 (It 6)	Rio Grande Valley Gas Co Feb 64 (Its 7,13)
Litton Ind., Inc Feb 64 (Its 7,8)	Diode American Invst Co
Marine Corp Feb 64 (Its 3,12)	Arnav Ind., Inc. Feb 64 (Its 7,13)
American Biltrite Rubber Co Inc Feb 64 (It 12)	Cole National Corp Feb 64 (Its 11,13)
Baxter Labs., Inc Feb 64 (It 7)	Drackett Co Feb 64 (Its 2,13)
Genl. Corp. of Ohio & Genl. Life Ins. Co	Essex Chemical Corp Feb 64 (Its 3,4,13)
Feb 64 (It 12)	Fulton Ind., Inc Feb 64 (It 11)
Genl. Motors Corp Feb 64 (It 8)	Genl Bancshares Corp Feb 64 (It 8)
Hat Corp of Amer. Feb 64 (Its 11,13)	Indianapolis Power & Light Co Jan 64 (It 13)
Highway Trailer Ind. Inc Feb 64 (Its 12,13)	Norman Wiatt Co Feb 64 (Its 1,8)
Hill's Supermarkets, Inc Feb 64 (It 13)	Papert, Loenig, Lois, Inc Feb 64 (It 12)
Markite Corp Feb 64 (It 13)	Barrington Ind. Inc Feb 64 (It 1)
Nalco Chemical Co Feb 64 (It 12)	Chemsol, Inc Feb 64 (Its 3,11)
Western Reserve Life Assurance Co of Ohio	Economy Bookbinding Corp Feb 64 (It 11)
Apr 63 (It 11)	Internatl. Dodge Corp Feb 64 (It 9)
Century Accept. Corp Feb 64 (Its 11,13)	Lawrence Gas Co Feb 64 (It 11)
Howell Instruments, Inc Feb 64 (It 11)	Mo. Pacific RR Co Feb 64 (It 3)
Korfund, Inc Feb 64 (Its 3,11,13)	Ohio Brass Co Feb 64 (It 3)
Lithium Corp of Amer., Inc Feb 64 (Its 7,13)	Peoples Gas Light & Coke Co Feb 64 (It 3)
Pocket Books, Inc Feb 64 (Its 12,13)	RIC Group, Inc Feb 64 (Its 1,13)
Southeastern Propane Gas Co Feb 64 (It 11)	Allen Organ Co Feb 64 (It 11)
Trans-Canada Pipe Lines Ltd Feb 64 (It 7)	Bloomfield Building Ind. Inc Jan 64 (Its 7,8,12)
Caribbean Shoe Corp Feb 64 (It 11)	Daystrom Inc (N.J.) Feb 62 (Its 1,5,10,11) &
Champlin Oil & Refining Co Dec 62 (Its 7,13)	Feb 63 (It 11) & Feb 64 (It 11)
Dayco Corp Feb 64 (Its 11,13)	Froughe Corp Feb 64 (It 3)
N & W Ind. Inc Feb 64 (Its 11,12)	

SECURITIES ACT REGISTRATIONS. Effective March 25: Geriatric Research, Inc. (File 2-22044); Texas Gas Transmission Corp. (File 2-22127); Transportation Corp. of America (File 2-21999). Effective March 26: Nationwide Motorist Association, Inc. (File 2-22125). Withdrawn March 25: The Conestoga Telephone & Telegraph Co. (File 2-22142).

*As estimated for purposes of computing the registration fee.