

# 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. 64-8-1)

FOR RELEASE August 3, 1964

**SOUTHERN CALIF. GAS PROPOSES BOND OFFERING.** Southern California Gas Company, 810 S. Flower St., Los Angeles, filed a registration statement (File 2-22652) with the SEC on July 31 seeking registration of \$40,000,000 of first mortgage bonds, Series F (due 1989), to be offered for public sale at competitive bidding. The company is an operating public utility engaged principally in the purchase, distribution and sale of natural gas in nine counties in California. Of the net proceeds from its bond sale, approximately \$28,439,000 will be used to redeem the company's first mortgage bonds, Series D, due 1984, outstanding in the principal amount of \$27,000,000, and the balance will be applied to its construction program (estimated at \$45,795,000 for 1964-65).

**PRUDENTIAL OIL PROPOSES OFFERING.** The Prudential Oil Corporation, 21 W. Putnam Ave., Greenwich, Conn., filed registration statements (Files 2-22653 and 2-22654) with the SEC on July 31 seeking registration of 200 units in its 1964 Year End Drilling Fund to be offered for public sale at \$5,000 per unit, and 300 units in its 1965 Drilling Fund to be offered at \$10,000 per unit. The offerings are to be made through company officials and may be made through members of the National Association of Securities Dealers, Inc. Participants will be subject to a maximum assessment of \$1,000 for each unit purchased. The offerings are conditional upon the sale of at least 20 units in the 1964 Fund by December 1, 1964 or the sale of 20 units in the 1965 Fund by May 1, 1965. The purpose of the two Funds is to acquire, test, develop and operate oil and gas leaseholds, or interests therein, located within the continental limits of the United States and/or Canada. The company, organized under Connecticut law in 1959, will manage the respective Funds. Edward J. Willey is company president.

**AMERICAN CAPITAL INS. PROPOSES OFFERING.** American Capital Life Insurance Company, Landmark Bldg., Washington, D. C., filed a registration statement (File 2-22655) with the SEC on July 31 seeking registration of 119,890 shares of common stock. Of this stock, 68,881 shares are to be offered to its common stockholders at \$4.18 per share, at the rate of one new share for each two shares held on July 22, 1964, and 51,009 shares are to be offered for public sale through company officials at \$4.58 per share. Certain company directors and one former director have agreed to purchase (at \$4.18 per share) all unsubscribed shares under the rights offering.

Organized under District of Columbia law in 1960, the company sells non-participating permanent life insurance and term life insurance. Net proceeds from its stock sale will be added to the company's capital and surplus and used in the conduct of its insurance business. The company has outstanding 180,110 shares of common stock, of which management officials as a group own 78,094 shares. M. Frederik Smith is board chairman and Eugene L. Goodridge is president.

**AMERICAN PRESIDENTS INS. PROPOSES OFFERING.** American Presidents Life Insurance Company, Grand Rapids, Mich., filed a registration statement (File 2-22656) with the SEC on July 31 seeking registration of 1,937,500 shares of common stock, of which 1,875,000 shares are to be offered for public sale at \$5 per share and 62,500 shares will be purchased by company incorporators at the public offering price. The public offering is to be made on a best efforts basis by American Presidents Investment, Inc., of Grand Rapids, Mich., which will receive a 75¢-per-share commission. The underwriter was organized for the sole purpose of underwriting this offering, and certain company incorporators and proposed officials (as the underwriter's shareholders and officials) will participate in the offering and commissions received therefrom. Also included in the registration statement are 300,000 common shares which are reserved for issuance upon exercise of options.

The company proposes to engage in the ordinary life insurance business. This offering is a plan to provide capital to complete the organization of the company (under Michigan law) and to furnish the company with working capital. William J. Haig is president and James A. Rice is board chairman.

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended July 30, 1964, 29 registration statements were filed, 19 became effective, 1 was withdrawn, and 264 were pending at the week-end.

OVER

**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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits

Copies of the reports 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.

8K for June 1964

Southwestern Bell Tel. Co ( 11)	Chicago South Shore & South Bend RR ( 12)
Acme Markets, Inc ( 11,13)	United Industrial Corp ( 3)
Baush & Lomb Inc ( 12,13)	Chrysler Corp ( 12)
Bullard Co ( 12)	Plasticrete Corp ( July 1962) ( 7)
Colt Inc, Inc ( 6)	(July 1963) (7)
B.F. Saul Real Estate Invst. Trust ( 7)	White Stag Mfg. Co ( 2,13)
Bell Intercontinental Corp ( 7,8, 12,13)	Argus Incorporated (4,7,8,10,11,12,13)
Clark Cable Corp ( 2)	Atlantic Research Corp (April thru June 1964) ( 3)
New York Airways, Inc ( 12,13)	Borden Co ( 3)
Trans-Continental Tel. & Electronics Inc ( 7)	Canal Randolph Corp ( 7,13)
Va. Iron Coal & Coke Co ( March 1964) (3,13)	Stratoflex, Inc (July 1964)(11)
Modern Homes Construction Co (Jan. 1964 ) (7,13)	Cleveland Elec. Illuminating Co ( 3)
Telephones, Inc ( 2,7,11,13)	H .R. Weissberg Corp ( 2,3,8,12,13)
Wheeling Steel Corp ( 4,7,13)	Consolidated Mortgage & Invst. Corp ( 11,12)
Wilson Brothers ( 11,12)	Collins Radio Co ( 12,13)
Stainless Steel Products, Inc ( 3,11,13)	Mackey Airlines Inc ( 11)
Whittaker Corp ( Dec. 1961) ( 2,13)	American Electronics Inc ( 4,7,8,11, 12,13)
Berkshire Frocks, Inc ( 2,13)	Cohu Electronics Inc ( 12)
	Movielab, Inc ( 4,7,11,13)
	Rlossman Hydratane Gas Inc ( 7)

**SECURITIES ACT REGISTRATIONS.** Effective July 29: Hercules Powder Co. (File 2-22537).

Effective July 31: Belden & Blake and Company Limited Partnership No. 7 (File 2-22611); Diamond Crystal Salt Co. (File 2-22607).

Effective August 3: American General Insurance Co. (File 2-22432); Midway Enterprises, Inc. (File 2-22360); Pilgrim Financial and Growth Fund, Inc. (File 2-22366).

---oooOooo---