

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington 25, D.C.

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

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

(Issue No. 65-2-4)

FOR RELEASE February 4, 1965

**SOUTHERN CO. SEEKS ORDER.** The Southern Company, 3390 Peachtree Rd., N.E., Atlanta, has applied to the SEC for an order under the Holding Company Act authorizing it to issue a group of banks, from time to time in 1965, unsecured promissory notes aggregating up to \$25,000,000 and to use the proceeds therefrom, together with treasury funds in the estimated amount of \$5,500,000, to acquire additional common stock from four of its subsidiaries. The Commission has issued an order (Release 35-15181) giving interested persons until March 1 to request a hearing thereon. According to the application, Southern will acquire 140,000 shares from Alabama Power Co. for \$14,000,000; 95,000 from Georgia Power Co. for \$9,500,000; 30,000 from Gulf Power Co. for \$3,000,000; and 40,000 from Mississippi Power Co. for \$4,000,000. In addition, Gulf and Mississippi propose to issue, from time to time prior to November 1, 1965, unsecured promissory notes to banks in an aggregate amount for each company of up to \$10,000,000. The subsidiaries will apply the proceeds from the proposed sale of stock and notes to finance their respective 1965 construction programs. Such expenditures are estimated as follows: Alabama, \$91,688,000; Georgia, \$81,607,000; Gulf, \$14,047,000; and Mississippi, \$27,897,000.

**MICHIGAN CONSOLIDATED GAS SEEKS ORDER.** Michigan Consolidated Gas Company, Detroit subsidiary of American Natural Gas Company, has applied to the SEC for an order under the Holding Company Act authorizing it to acquire from the City of Ypsilanti, Mich., the municipally owned gas distribution facilities located in that City for \$415,000, and the Commission has issued an order (Release 35-15182) giving interested persons until February 23 to request a hearing thereon. Michigan Consolidated presently leases the Ypsilanti gas distribution facilities.

**GENESEE VALLEY GAS RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15183) approving a plan for Genesee Valley Gas Co., Inc., Genesee, N. Y., to simplify the holding-company system of which Genesee is the top company. According to the application, Genesee proposes to make a pro-rata distribution to its stockholders of its principal asset, the common stock of The Pavilion Natural Gas Company. Upon consummation of the plan and the transactions incident thereto, Genesee will be liquidated and dissolved.

**FERGUSON & ASSOCIATES HEARING CANCELLED.** Upon request of Ferguson & Associates, Inc., of Atlanta, Ga., the SEC has cancelled the hearing to take evidence on the question whether to vacate or make permanent an order of the Commission dated December 7, 1964, temporarily suspending a Regulation A exemption from registration with respect to a public offering of securities by Ferguson. Pursuant to the provisions of Rule 261(b) of Regulation A, the temporary suspension with respect to the proposed offering by the company becomes permanent.

**WORLD WIDE AUTOMATIC ARCHERY, OFFICIALS GUILTY.** The SEC Seattle Regional Office announced February 1 (LR-3144) that World Wide Automatic Archery, Inc., a Washington corporation; Samuel T. Mendenhall, president (of San Fernando, Calif.); and Jerald Hegg, executive vice president (of Seattle, Wash., and Minneapolis, Minn.) were each found guilty (USDC WD Wash.) of all counts of a nine-count indictment charging violations of and conspiracy to violate the anti-fraud provisions of the Securities Act and the Mail Fraud Statute in the sale of securities of World Wide Automatic Archery. Prior to the trial, Hanford B. Choate and Leroy Robbins, secretary and treasurer, respectively, entered pleas of guilty to two counts of the indictment.

**COLLEGE PLANNING FUND PROPOSES OFFERING.** College Planning Fund, Inc., 3223 W. Sixth St., Los Angeles, filed a registration statement (File 2-23137) with the SEC on February 2 seeking registration of 200,000 shares of capital stock, to be offered for public sale at net asset value (\$10 per share maximum\*) including a maximum sales charge of 8 $\frac{1}{2}$ %. College Fund Management Company, of the Los Angeles address, is listed as the distributor. Organized under California law in October 1964, the Fund (a diversified mutual investment fund of the open-end, management type) was created primarily to "provide an appropriate investment medium for the accumulation of funds to provide for the costs of college education." Its investment adviser is American Investment Counseling Company. Phillip E. Sperry is president of the Fund and of the Management Company.

**AMERICAN WATER WORKS FILES EXCHANGE PROPOSAL.** American Water Works Company, Inc., 3908 Kennett Pike, Greenville, Wilmington, Del., filed a registration statement (File 2-23143) with the SEC on February 3 seeking registration of 656,218 shares of 4.10% cumulative preferential stock. The shares are to be offered to stockholders of Southern Gas & Water Company in exchange for all of the outstanding common stock of Southern on a share-for-share basis.

American is engaged primarily in collecting, treating, distributing and selling water for public and private use and consumption and for fire-protection service. In addition to indebtedness and preferred stock, American has outstanding 6,578,892 common shares, after giving effect to a 2-for-1 split on January 5, 1965. Management officials own 19,600 common shares and United Utilities Co. owns 3,925,400 shares. John H. Ware, 3rd, is board chairman of American and John J. Barr is president.

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. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the February 2 News Digest.

Florida Jai Alai, Inc Aug 64, (11)	2-20516	Western States Real Invt Trust Aug 63, (2,7)	2-19288
Lakeside Industries Inc Nov 64, (12,13)	2-19921	Alison Ayres, Inc. Oct 64, (1,12,13)	2-19853
New Plan Realty Corp Dec 64, (11)	2-19671	American Precision Industries Inc Dec 64, (2)	2-18714
Futterman Corp Sept 64, (2,13)	2-15698	The Rucker Co Dec 64, (9,11,12)	2-19797
Universal Foods Corp Jan 65, (11)	0-101	St. Louis Shipbuilding-Fed Barge Inc Sept 64, (4,7,8,11,13)	2-21228
The Electrada Corp Dec 64, (6,7,9,12,13)	2-16359	United States Crown Corp Aug 64, (11)	2-18729
Paulsboro Chemical Industries, Inc. Dec 64, (9)	2-14505	Cornbelt Insurance Co Amend #1 - 8K for Apr & Aug 62	2-15668
Park Drop Forge Co Dec 64, (11,13)	2-15269	Holiday Mobile Home Resorts, Inc Amend #1 - 8K for Oct 64 (7)	2-19735
Reliance Life Insurance Co of Ill. Dec 64, (11)	2-21245	Super Market Distributors, Inc. Dec 1964 (It 11,13)	2-17355-2
Hawley Products Co Mar 64, (11)	2-16378	Amico Properties Amend #1 8K for Oct 64	2-21986-2
Insurance Capital, Inc Dec 64, (7)	2-21820		
Cornbelt Insurance Co Aug 62, (12)	2-15668		
Sept 62, (12)	2-15668		
Nov 62, (12)	2-15668		
Dec 62, (12)	2-15668		
Thermogas Co Oct 64, (7,13)	2-17541		

SECURITIES ACT REGISTRATIONS. Effective February 4: Famous Artists Schools, Inc. (File 2-23052); The Old Line Life Insurance Company of America (File 2-23051); Teleflex Inc. (File 2-23040); Western Mortgage Investors (File 2-22875).

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

---ooo0ooo---