

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 February 19, 1965

AMERICAN COMMONWEALTH CORP. FILES PROPOSAL. American Commonwealth Corp., 30 East 42nd St., New York, filed a registration statement (File 2-23181) with the SEC on February 17 seeking registration of 824,000 shares of common stock. Of these shares, up to 324,000 shares are to be offered in exchange for not less than 137,700 (51%) nor more than 216,000 (80%) shares of the outstanding common stock of Pension Life Insurance Company of America. Subject to the acquisition by the company of at least 51% of the Pension common stock, there will be offered for public sale 500,000 shares of American Commonwealth common at \$8 per share, through underwriters headed by Robert L. Ferman & Co., Inc., 7630 Biscayne Blvd., Miami, and Charles A. Taggart & Co., Inc., 1516 Locust St., Philadelphia. The exchange rate and underwriting terms will be supplied by amendment. The registration statement also covers 40,000 warrants and 40,000 underlying shares of the company's common stock. The company has granted these warrants to the underwriters, at an aggregate cost of \$400, for the purchase of a like number of shares during the five-year period ending 1970 at \$8 per share.

American Commonwealth was organized on March 13, 1964, for the purpose of acquiring, managing and owning interests in life insurance and accident and health insurance companies. In addition to indebtedness, it has outstanding 40,000 shares of common stock, of which the company's officers and directors, as a group, own 15,000 shares. Otto M. Sherman is board chairman, Murray I. Shein is president, and Philip Gordis is vice chairman. Each owns 2500 common shares of the company.

Pension, which was licensed to do business in the State of New Jersey on March 23, 1964, sells various forms of life insurance, including ordinary, retirement insurance, term insurance, and group life insurance, pension plans and annuities. In addition to indebtedness, Pension has outstanding 270,000 shares of the common stock, of which its officers and directors as a group own 37,183 shares. Otto M. Sherman is board chairman. Mr. Sherman owns 15,000 common shares of Pension, and Messrs. Gordis and Shein own 15,074 and 11,250 shares, respectively.

CTS CORP. FILES STOCK PLAN. CTS Corporation, 1142 West Beardsley Ave., Elkhart, Ind., filed a registration statement (File 2-23184) with the SEC on February 18 seeking registration of 82,800 shares of common stock to be offered pursuant to its Restricted Stock Option Plan.

ARKANSAS POWER AND LIGHT FILES FINANCING PROPOSAL. Arkansas Power & Light Company, Little Rock, Ark., filed a registration statement (File 2-23185) with the SEC on February 18 seeking registration of \$25,000,000 of first mortgage bonds due 1995 and 75,000 shares of \$100 par cumulative preferred stock to be offered for public sale at competitive bidding. The company, an operating subsidiary of Middle South Utilities, Inc., will use the net proceeds from the bond and stock sale, together with available funds on hand and funds derived from the company's operations, for the redemption of its 75,000 shares of 5.48% \$100 par cumulative preferred stock, at an aggregate redemption price of \$8,006,250 plus accumulated dividends to the date fixed for such redemption; for the repayment of bank loans incurred or to be incurred to secure funds for construction purposes prior to the completion of this financing; for the company's 1965 construction program, expected to result in expenditures of approximately \$46,400,000; and for other corporate purposes.

RUSS TOGS FILES FOR SECONDARY. Russ Togs, Inc., 1372 Broadway, New York, filed a registration statement (File 2-23186) with the SEC on February 18 seeking registration of 267,000 outstanding shares of Class A stock to be offered for public sale by the present holders thereof. Shearson, Hammill & Co., Inc., 14 Wall St., New York, is listed as the principal underwriter. The public offering price (\$20.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a producer of a diversified line of misses', junior, and children's popular-priced sports-wear. In addition to indebtedness, it has outstanding 1,534,606 Class A shares and 484,073 Class B shares, of which management officials own as a group 16% and 86.4%, respectively. Louis E. Rousso (board chairman), Eli L. Rousso (president), Irving L. Rousso (vice president and treasurer), and Herman Saporta (vice president and production manager) propose to sell all of their Class A shares (79,816, 54,177, 54,176, and 21,790 shares, respectively). Of the outstanding Class B shares, the selling stockholders own 155,725, 104,962, 103,763, and 42,595 shares, respectively.

ZAPATA OFF-SHORE FILES STOCK PLAN. Zapata Off-Shore Company, 1701 Houston Club Building, Houston, filed a registration statement (File 2-23187) with the SEC on February 18 seeking registration of 58,996 shares of common stock, to be offered pursuant to the company's Restricted Stock Option Program and Qualified Stock Option Plan.

MISSISSIPPI POWER & LIGHT RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15189) authorizing Mississippi Power & Light Company, Jackson, Miss., to sell at competitive bidding \$20,000,000 of first mortgage bonds due 1995. The net proceeds from the bond sale will be used for Mississippi's current construction program (estimated to cost \$32,935,000 in 1965), for the retirement of bank loans not to exceed \$5,000,000, and for other corporate purposes.

OVER

ISRAEL DEVELOPMENT CORP. AND OTHERS SEEK ORDER. Israel Development Corporation, 17 E. 71st St., New York, Israel Investors Corporation, 850 Third Ave., New York, and Victor M. Carter (a director of Israel Development), 10375 Wilshire Blvd., Los Angeles, have filed applications for exemptive orders under the Investment Company Act, and the Commission has issued an order (Release IC-4169) giving interested persons until March 4, to request a hearing thereon.

The applications relate to the applicants' investments in Neshor-Cement Holdings, Ltd., and two of its subsidiaries engaged in the manufacture and sale of cement, Israel Portland Cement Works "Neshor" Ltd. and Israel Portland Cement Works Neshor-Ramle Ltd. Each applicant has acquired "C" Ordinary Shares of Neshor-Cement Holdings, Ltd., and proposes to acquire debentures of the operating subsidiaries and options to purchase "B" Ordinary Shares of Neshor-Cement Holdings Ltd. The sellers of the "C" Ordinary Shares to Israel Development Corporation and Israel Investors Corporation are, respectively, Koor Industries and Crafts Company, Limited and Israel Central Trade and Investment Company. The debentures are to be issued by the operating subsidiaries to evidence loans to them by the applicants and the options to purchase the "B" Ordinary Shares are to be issued by Neshor-Cement Holdings, Ltd. Since each of the sellers of the stock and the proposed issuers of the debentures and options is either an affiliated person of the purchasing registered investment companies, or an affiliated person of such persons, the transactions are prohibited by the Act unless an order exempting the transactions is issued by this Commission. In addition, Victor M. Carter is an affiliated person of Israel Development Corporation and his simultaneous investment in Neshor-Cement Holdings, Ltd. and its subsidiaries is deemed a joint arrangement in which Israel Development Corporation is a participant and which is prohibited in the absence of an exemptive order.

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.

American Urethane, Inc Jan 65, (2,13)	2-18171	Cutler-Hammer, Inc Jan 65, (4,7,11,13)	1-43
Jersey Central Pwr & Lt Co Jan 65, (11)	1-3141	Inland Credit Corp Jan 65, (11)	1-4390
Kearney & Trecker Corp Jan 65, (7,13)	0-62	Pacific Asbestos Corp Nov 64, (12)	1-4589
New Jersey Pwr & Lt Co Jan 65, (8,11,13)	1-3221	Dec 64, (12)	1-4589
Joy Mfg Co Jan 65, (11)	1-3156	Glen Alden Corp Jan 65, (1)	1-4180
New York Shipbuilding Corp Jan 65, (13)	1-226	Union Investment Co Jan 65, (4,7,11,13)	1-2529
Coastal Ship Corp Jan 65, (7,12,13)	2-13597	Frontier Airlines, Inc Jan 65, (1,12)	1-4877
Compudyne Corp Jan 65, (12)	1-4245	Hartfield Stores Inc Jan 65, (2,7,13)	1-4091
Crown Cork & Seal Co., Inc. May 64, (7,8)	1-2227	Cooper-Jarrett, Inc May 64, (11)	1-4011
Dow Chemical Co, Jan 65, (7,8,13)	1-3433	KVP Sutherland Paper Co Jan 65, (4,7,13)	1-4262
Haseltine Corp Jan 65, (3)	1-230	Internatl Stretch Products, Inc Jan 65, (7,8,13)	1-4652
Allied Stores Corp Jan 65, (2,13)	1-970	Federated Dept. Stores, Inc. Jan 65, (7,13)	1-163
Borman Food Stores, Inc Jan 65, (12,13)	1-4305	Genl Dev Corp Jan 65, (3,7,8,12,13)	1-4080
Investment Property Builders, Inc Jan 65, (12,13)	1-4068	The Deltona Corp Jan 65, (7)	1-4719
Levine's, Inc Jan 65, (12,13)	1-4609	E. I. DuPont De Nemours and Co Jan 65, (13)	1-815
City Products Corp Jan 65, (7)	1-144	Eastern Air Lines, Inc Jan 65, (7)	1-3049
Early and Daniel Co Jan 65, (12)	1-548	Gamble Skogmo, Inc Jan 65, (3,12,13)	1-3478
Kern County Land Co Jan 65, (12,13)	1-3463	Genl Cable Corp Jan 65, (3)	1-1094
Natl. Video Corp-Rico Electronics Inc Jan 65 (13) - (Rico Elec.)	1-4280	Metromedia, Inc Jan 65, (2,4,7,13)	1-4649
Jan 65, (7,8,13) - (Natl Video)	1-4280	Natl Periodical Publications, Inc Jan 65, (11)	1-4915
Outboard Marine Corp Jan 65, (11,13)	1-2883	Packard-Bell Electronics Corp Jan 65, (11)	1-4196
Ryan Aeronautical Co Jan 65, (8,12)	1-2679		

Almar Rainwear Corp, Dec 64, (1)	1-4561	Pacific Asbestos Corp. Jan 65 (6)	1-4589-2
Nevada Pwr Co Jan 65, (7,13)	1-4698	Reading Co. Jan 65 (3,13)	1-649-2
Fifth Avenue Coach Lines Inc Jan 65, (12)	1-2785	White Consolidated Industries, Inc. Jan 65 (3)	1-826-2
Paul Hardeman, Inc Jan 65, (7,13)	1-596	Dashew Business Machines, Inc. Dec 64 (12,13)	0-142-2
H. L. Klion, Inc Jan 65, (12,13)	1-4830	Jan 65 (12)	0-142-2
Rusco Industries, Inc Jan 65, (12)	1-3805	Richardson-Merrell Inc. Jan 65 (3)	1-1029-2
Beaunit Corp Jan 65, (7,12,13)	1-2864	Shaer Shoe Corp. Jan 65 (11)	1-4725-2
Lukens Steel Co Jan 65, (4,13)	1-3258	Uris Buildings Corp. Jan 65 (11)	1-4723-2
Amer Zinc, Lead & Smelting Co Jan 65, (8)	1-59	Wheeling Steel Corp. Jan 65 (6)	1-2394-2
Brown Shoe Co Inc Jan 65, (11,13)	1-2191	Associated Dry Goods Corp. Jan 65 (13)	1-599-2
Continental Vending Machine Corp Jan 65, (2,3,13)	1-3421	Burger Brewing Co. Jan 65 (11)	1-1600-2
Genung's Inc Jan 65, (12,13)	1-4135	Clark Equipment Co. Jan 65 (9,11,13)	1-825-2
Great Lakes Bowling Corp Jan 65, (7,13)	1-4526	Ford Motor Co. Jan 65 (13)	1-3950-2
Hebrew Natl Kosher Foods, Inc Jan 65, (3,12)	1-4299	Guerdon Industries, Inc. Jan 65 (1)	1-4317-2
Walter E. Heller & Co Jan 65, (3)	1-2291	D H Holmes Co Ltd Nov 64 (11)	1-564-2
Livingston Oil Co Jan 65, (7,8)	1-4539	Oxford Chemical Corp. Jan 65 (7,8,12)	1-4828-2
Servomation Corp Jan 65, (4,7,13)	1-4775	Pittston Co. Jan 65 (7)	1-304-2
Caldor, Inc Jan 65, (4,7,8,13)	1-4824	Vanadium Corp of America Jan 65 (8)	1-497-2
I-T-E Circuit Breaker Co Jan 65, (3)	1-3784	Taft Broadcasting Co. Jan 65 (7)	1-4625-2
Merritt-Chapman & Scott Corp Jan 65, (8)	1-1390	Arkansas Louisiana Gas Co. (Del) Jan 65 (12)	1-3751-2
Internal Stretch Products, Inc. Amend #2 - 8K for Oct 64, (13)	1-4652	Avco Corp. Jan 65 (7)	1-124-2
Aerosol Techniques, Inc. Jan 65, (7,11,13)	1-4529-2	Standard Metals Corp. Feb 65 (1)	1-4255-2
Crown Cork & Seal Co., Inc. Nov 64 (7)	1-2227-2	Camp Chemical Co., Inc. Dec 64 (13)	1-4617-2
Riegel Paper Corp. Jan 65 (12,13)	1-3959-2	Central Soya Company, Inc. Jan 65 (13)	1-4259-2
Southwestern Bell Telephone Co. Jan 65 (7,13)	1-2346-2	Cle-Ware Industries, Inc. July 62 (11)	2-18555-2
Aeroquip Corp. Jan 65 (3,11,13)	1-3775-2	July 63 (11)	2-18555-2
Atlas Corp. Jan 65 (3,6)	1-2714-2	Dec 64 (1,12,13)	2-18555-2
Southwestern Public Service Co. Jan 65 (11,13)	1-3789-2	Holiday Inns of America, Inc. Jan 65 (7)	1-4804-2
Trans Caribbean Airways, Inc. Jan 65 (4,11,13)	1-3922-2	D. Kaltman & Co., Inc. Jan 65 (4,8,13)	1-3947-2
United Artists Corp. Jan 65 (7,13)	1-4067-2	Southland Royalty Co. Jan 65 (1)	1-495-2
Astrex, Inc. Jan 65 (11)	1-4530-2		
Hughes & Hatcher, Inc. Jan 65 (4,7,8,13)	1-3387-2		

H. K. Porter Co., Inc. Jan 65 (3,13)	1-4157-2
Schenley Industries, Inc. Jan 65 (3,12,13)	1-2377-2
Radio Corp. of America Jan 65 (8)	1-978-2
Unarco Industries, Inc. Jan 65 (11)	1-3296-2
Universal American Corp. Jan 65 (3,8)	1-4607-2
Western Bancorporation Jan 65 (12)	1-4114-2
Service Pipe Line Co. Jan 65 (11)	1-3670-2
Standard Oil Co (Indiana) Jan 65 (3)	1-170-2
Nelly Don, Inc. Jan 65 (9,11,13)	1-4331-2
Warner Co. Jan 65 (13)	1-4170-2
Alabama Power Co. Jan 65 (3)	1-3164-2
Otis Elevator Co. Jan 65 (13)	1-698-2
Pittsburgh Steel Co. Jan 65 (6)	1-196-2
Varian Associates Jan 65 (7,8)	1-4213-2
Worthington Corp. Jan 65 (4,7,13)	1-437-2

ORAL ARGUMENT, COMING WEEK. February 24, 2:30 P.M. - A. J. Gabriel Co., Inc.

NEW REGISTRATION OF O/C COMPANY. Vitro Corporation of America, New York, N.Y. (File 0-26).

SECURITIES ACT REGISTRATIONS. Effective February 18: Macke Vending Company (File 2-23099); National Motor Inn Corp. (File 2-22796); Pacific Northwest Bell Telephone Co. (File 2-23136). Effective February 19: The Goldfield Corp. (File 2-22224).

*As estimated for purposes of computing the registration fee.

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