

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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FOR RELEASE March 17, 1965

NATIONAL SECURITIES & RESEARCH SEEKS ORDER. National Securities and Research Corporation, of New York, the depositor, investment adviser and principal underwriter of National Securities Series (the "Fund"), has applied to the SEC for an exemption order with respect to its relationship with the Fund; and the Commission has issued an order (Release IC-4191) giving interested persons until April 5th to request a hearing. The Fund is the issuer of seven Series of Fund shares, each with a different investment objective. The relationship of National Securities to the Fund is challenged in an action entitled Chabot v. Empire Trust Company, et al (Empire is trustee under the trust agreement pertaining to the several Series). In its present application to the Commission, National Securities seeks Commission orders which will resolve for the future (no retroactive relief is sought) the questions raised in the Chabot action with respect to its historical relationship with the Fund, the means by which shareholders of the Fund can approve or reject the continuation of this relationship, and the applicability of Section 16(b) of the Act to the Fund.

INVESTORS SYNDICATE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4192) authorizing Investors Syndicate of America, Inc., Minneapolis, to use the consolidated earnings of an issuer and its subsidiaries (instead of earnings of the issuer only) in determining whether securities of a particular issuer are qualified investments.

UNITED LIFE INSURANCE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4193) exempting United Life Insurance Securities Corporation (formerly United Life Insurance Investors Corporation), an Arizona closed-end investment company, from certain provisions of said Act.

CHARTERS & CO., OTHERS RESTRAINED. The SEC Atlanta Regional Office announced March 8 (LR-3170) the entry of a Federal court order (USDC SD Fla.) preliminarily restraining Charters and Co. of Miami, Inc.; Arthur Kaplow, Hugh L. Strump and Michael F. Dermer, all of Miami and principals of Charters; Arthur Hicklin and Leonard Freedman, both of New York and salesmen employed by Broadwall Securities, Inc.; and James E. Sellers and Gerrit Bates, of Clearwater, Fla., from further violating the registration and anti-fraud provisions of the Federal securities laws in the sale of stock of Bankers Intercontinental Investment Co., and Limited and General Mortgage and Finance Corp. The Commission's motion for a preliminary injunction against Broadwall Securities, Arnold Mahler, its president, and three salesmen, Alexander Lapidus, Fred Cimino and Norman Babat, was denied.

MILLER & EDWARDS ENJOINED. The SEC San Francisco Regional Office announced March 10 (LR-3171) the entry of a Federal court order (USDC San Francisco) permanently enjoining Miller & Edwards, Inc., and its president, Robert K. Miller, from engaging in the securities business while the firm is insolvent or while it is not in compliance with the Commission's net capital, record-keeping and financial-reporting rules. The defendants entered into an undertaking to the court to effect an orderly liquidation of Miller & Edwards, Inc., for the benefit of its customers and other creditors.

TAX SERVICE, BENNETT ENJOINED. The SEC Atlanta Regional Office announced March 11 (LR-3172) the entry of a Federal court order (USDC WDNC) preliminarily enjoining Tax Service, Inc., and John C. Bennett of Charlotte, N. C., from further violations of the Securities Act registration provisions in the sale of stock of Tax Service, Inc.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corp. for a further ten-day period March 18 to 27, 1965, inclusive.

TEXTRON ELECTRONICS DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7557) granting an application of the American Stock Exchange to strike from listing and registration the common stock of Textron Electronics, Inc., effective at the opening of business on March 22. According to the application, only some 78,000 of such shares remain in the hands of the public and unexchanged for common stock of Textron, Inc.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7557) giving interested persons until April 1 to request a hearing upon an application of the Pittsburgh Stock Exchange for unlisted trading privileges in the common stock of Calgon Corp.

GENERAL LIFE INS. OF WISCONSIN PROPOSES OFFERING. General Life Insurance Corporation of Wisconsin, 1845 N. Farwell Ave., Milwaukee, Wisc., filed a registration statement (File 2-23287) with the SEC on March 15 seeking registration of 125,000 shares of common stock. The stock is to be offered for subscription by certain individuals (including certain present shareholders) in minimum amounts of 10,000 shares. The offering is conditional upon the company's receipt and acceptance of subscriptions for the entire number of shares being registered. The subscription price (\$8 per share maximum*) is to be supplied by amendment.

OVER

The company issues and sells nonparticipating whole life and endowment, term life and credit life and disability income policies. Net proceeds from its stock sale will be added to general funds and used in the conduct and expansion of the company's business. The company has outstanding 1,587,736 common shares, of which management officials own 3.62%. Wallace C. Berg is president.

FLORIDA POWER PROPOSES BOND OFFERING. Florida Power Corporation, 101 Fifth St., South, St. Petersburg, Fla., filed a registration statement (File 2-23290) with the SEC on March 16 seeking registration of \$30,000,000 of first mortgage bonds, due 1995, to be offered for public sale at competitive bidding. Net proceeds from the company's bond sale will be applied to the repayment of \$26,000,000 of bank loans, \$19,000,000 of which were incurred to finance in part its 1964 construction program. The balance of the proceeds will be applied to the 1965 construction program, estimated at \$65,700,000.

CONSOLIDATED CIGAR FILES FOR SECONDARY. Consolidated Cigar Corporation, 529 Fifth Ave., New York 10017, filed a registration statement (File 2-23291) with the SEC on March 16 seeking registration of 70,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof. Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York 10005, and Oppenheimer & Co., 5 Hanover Sq., New York 10004, are listed as the underwriters. The public offering price (\$60 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the business of manufacturing and selling cigars. In addition to indebtedness, it has outstanding 5,041,075 common shares, of which management officials own 3.8%. The selling stockholder, The Samuel J. Silberman Fund, Inc., is offering its entire stock holding. Samuel J. Silberman is board chairman of the company and Stanley S. Keyser is president.

EXCELSIOR INS. OF N.Y. PROPOSES RIGHTS OFFERING. Excelsior Insurance Company of New York, 123 Erie Blvd. East, Syracuse, N. Y., 13202, filed a registration statement (File 2-23292) with the SEC on March 16 seeking registration of 180,115 shares of capital stock. The shares are to be offered to stockholders at the rate of one new share for each share held. The subscription price (\$10 per share maximum*) and record date are to be supplied by amendment. Any unsubscribed shares are to be offered for public sale through underwriters headed by Putnam, Coffin & Burr, 6 Central Row, Hartford, Conn. 06103, and George D. B. Bonbright & Co., 100 Powers Bldg., Rochester, N. Y. 14614. The underwriting terms are to be supplied by amendment.

The company is engaged in writing fire and casualty insurance. Net proceeds from its stock sale will be added to its general funds and will be invested with other assets in securities that qualify as legal investments for fire and casualty companies. The additional capital will enable the company to expand its business and reduce the portion of its insurance assigned to other companies by reinsurance (\$1,739,997 in 1964), thereby permitting a larger retention of premium income and a reduction in reinsurance costs. The company has outstanding 180,115 capital shares, of which management officials own 8.3%. Guy T. Warfield is board chairman and Forrest H. Witmeyer is president.

CALIFORNIA-PACIFIC UTILITIES FILES FOR OFFERING AND SECONDARY. California-Pacific Utilities Company, 550 California St., San Francisco, Calif. 94104, filed a registration statement (File 2-23293) with the SEC on March 16 seeking registration of 199,318 shares of common stock. Of this stock, 135,000 shares are to be offered for public sale by the company and 64,318 shares (being outstanding stock) by the present holders thereof. Dean Witter & Co., 45 Montgomery St., San Francisco, Calif. 94106, is listed as the principal underwriter. The public offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally an operating public utility engaged in the electric, gas, water and telephone business in parts of California and four other States. Net proceeds from its sale of additional stock will be used to pay outstanding bank loans (approximately \$4,000,000) incurred for construction purposes, and the balance will be applied to its 1965 construction program, estimated to total \$8,043,000. In addition to indebtedness and preferred stock, the company has outstanding 981,442 common shares, of which management officials own .71%. The prospectus lists two selling stockholders, as follows: John Hancock Mutual Life Insurance Co. (offering 45,454 shares) and Bankers Life Insurance Co. of Nebraska (offering 18,864 shares). Such shares were acquired by the two insurance companies upon the conversion of debentures and preferred stock and constitute their entire common stock holdings in the company. E. K. Albert is company president.

NATIONAL BISCUIT FILES STOCK PLAN. National Biscuit Company, 425 Park Ave., New York 10022, filed a registration statement (File 2-23294) with the SEC on March 16 seeking registration of \$38,325,000 of participation in its Employee Stock Purchase Plan, together with 500,000 shares of common stock that may be acquired pursuant thereto.

GLIDDEN CO. FILES STOCK PLAN. The Glidden Company, 900 Union Commerce Bldg., Cleveland, Ohio 44114, filed a registration statement (File 2-23295) with the SEC on March 16 seeking registration of 215,645 shares of common stock, to be offered pursuant to its Stock Option Incentive Plan.

MALAYSIA FILES FINANCING PROPOSAL. The nation of Malaysia, which came into being in its present form on September 16, 1963, when the Federation of Malaya, an independent, sovereign state since 1957, was joined by Singapore, Sarawak and Sabah, today filed a registration statement (File 2-23298) with the SEC seeking registration of \$25,000,000 of 5½% external bonds, due serially 1966 through 1970. The bonds are to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., Inc., of 30 Wall St., New York. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, Malaysia is the world's largest producer of natural rubber and tin, and in 1963 accounted for approximately 42% of free world production of each of these two commodities. It is estimated that "the gross national product of Malaysia, at current market prices, increased from M\$8,771 million in 1961 to M\$9,738 million in 1963, an increase of 11% in the two-year period, and that gross national product rose to approximately M\$10,416 million in 1964, an increase of nearly 7% over 1963. These increases in gross national product have exceeded annual population increases and have contributed to a rising per capita income which is presently estimated at an average of M\$950 per year, higher than in any Asian country except Japan. Of the gross domestic product of the eleven States of Malaya in 1963, at constant 1960 prices, agriculture contributed 35.2%, mining and quarrying 6.8%, commerce 15.2% and manufacturing 8.4%."

Malaysia's exports "consist predominantly of primary commodities such as natural rubber and tin, which accounted for 41.6% and 14.0%, respectively, of the value of total exports in 1963. Other export commodities are logs and lumber, iron ore, copra, palm oil, pineapples and pepper. In 1963, 13.1% of total exports of the States of Malaya were to the United States, while 6.0% of total imports were from the United States. The principal Malaysian import products are rice and other cereals, manufactured goods, machinery and transport equipment and petroleum products. Total gross gold and foreign exchange reserves of Malaysia, including gross foreign assets of commercial banks, amounted to M\$3,826 million at December 31, 1964. At the same date, the total direct external debt of the Federal Government amounted to the equivalent of M\$455 million, while external debt guaranteed by the Federal Government amounted to the equivalent of M\$166 million."

Net proceeds of the bond sale will be added initially to the foreign exchange reserves of Malaysia, and will be paid into the Malaysia Development Fund and applied to capital expenditures for Development Fund projects.

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 March 1 News Digest.

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| Moore & McCormack Co Inc Feb 65 (11,13) | 1-3273-2 | F C Corp Formerly: Faultless Caster Corp Feb 65 (2,13) | 2-16589-2 |
| Perfect Photo Inc Feb 65 (7,13) | 1-4256-2 | General Public Utilities Corp Feb 65 (3) | 1-3292-2 |
| Spartans Industries Inc Feb 65 (4,13) | 1-4345-2 | Standard Dredging Corp Oct 64 (13) | 1-7973-2 |
| Standard Oil Co Feb 65 (13) | 1-170-2 | Crown Cork & Seal Co Inc Amend #1 to 8K for Nov 64 (7,13) | 1-2227-2 |
| Paddington Corp Feb 65 (3,13) | 1-4226-2 | Raytheon Co Amend #1 to 8K for Jan 65 (8) | 1-2833-2 |
| Walter E Heller & Co Feb 65 (12,13) | 1-2291-2 | Elgin Natl Watch Co Amend #1 to 8K for June 64 (6,7,8,13) | 1-1330-2 |
| Michigan Consolidated Gas Co Feb 65 (3,11,13) | 1-3071-2 | General Bronze Corp Amend #1 to 8K for Jan 65 (13) | 1-142-2 |
| Phillips Petroleum Co Feb 65 (7) | 1-720-2 | API Instruments Co Jan 65 (11) | 2-20083-2 |
| Murphy Oil Corp Feb 65 (12) | 1-4857-2 | White Stores Inc May 62 (4,7,13) | 1-3717-2 |
| Sharon Steel Corp Feb 65 (4,7,8,13) | 1-569-2 | American Hospital Supply Corp Jan 65 (12,13) | 1-4275-2 |
| Outlet Co Amend #2 to 8K for Aug 63 (4,7,13) | 1-1209-2 | Telectro Inds Corp Dec 64 (1,12) | 1-4336-2 |
| Consolidated Natural Gas Co Feb 65 (12,13) | 1-3196-2 | Western Bancorporation Feb 65 (12) | 1-4114-2 |
| U S Tobacco Co Feb 65 (8,12) | 1-764-2 | The Dayton Power & Light Co Feb 65 (12) | 1-2385-2 |
| Chickasha Cotton Oil Co Feb 65 (8) | 1-376-2 | Waste King Corp July 63 (11) | 2-11737-2 |
| Dixilyn Corp Feb 65 (11,13) | 1-4417-2 | Oct 64 (11) | 2-11737-2 |

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| Automatic Retailers of America Inc, Feb 65 (7,11,12,13) | 1-4762-2 |
| La Maur Inc Apr 64 (7,9) | 1-4924-2 |
| International Railways of Cen Amer, Feb 65 (6) | 1-1444-2 |
| Sunbeam Corp Feb 65 (7,10,12) | 1-821-2 |
| Windsor Industries Inc Feb 65 (12) | 1-3188-2 |
| Seeburg Corp Feb 65 (11) | 1-4831-2 |
| Hercules Galion Prods Inc Feb 65 (11) | 1-3593-2 |
| Atlantic Refining Co Feb 65 (13) | 1-1196-2 |
| Interstate Power Co Feb 65 (12,13) | 1-3632-2 |
| Ansul Co Feb 65 (11,12,13) | 1-4606-2 |
| J P Stevens & Co Inc Feb 65 (7,13) | 1-3434-2 |
| Savoy Industries Inc Feb 65 (7,13) | 1-3444-2 |
| Gulf States Utilities Co Feb 65 (12,13) | 1-2703-2 |
| Maule Industries Inc Dec 64 (12) | 1-4081-2 |
| Feb 65 (12) | 1-4081-2 |
| Servel Inc Feb 65 (11,13) | 1-356-2 |
| Dragon Consolidated Mining Co Feb 65 (11) | 1-355-2 |
| Commonwealth United Corp Jan 65 (11,12,13) | 1-4563-2 |
| General Acceptance Corp Feb 65 (3) | 1-3453-2 |
| Canadian Superior Oil Ltd Amend #1 to 8K for Jan 65 (4,13) | 1-4927-2 |

SECURITIES ACT REGISTRATIONS. Effective March 16: Southwest Gas Corp. (File 2-23180).
Effective March 17: American Agency Life Insurance Co. (File 2-22874); Celanese Corp. of America (File Nos. 2-23179 & 2-23257); Russ Togs, Inc. (File 2-23186).

*As estimated for purposes of computing the registration fee.

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