

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 June 16, 1965

WELLINGTON FUND IS GRANTED EXEMPTION. The SEC has issued an exemption order under the Investment Company Act (Release IC-4276) permitting Wellington Fund, Inc., Philadelphia, Pa., to issue its shares, without sales charge, for substantially all of the cash and securities of Apex Hosiery Company. The assets of Apex consist entirely of cash and marketable securities with a January 31, 1965, value of approximately \$9,000,000.

BOISE CASCADE SHARES IN REGISTRATION. Boise Cascade Corporation, 114 S. Tenth St., Boise, Ida., filed a registration statement (File 2-23706) with the SEC on June 15 seeking registration of 292,237 shares of common stock and 78,150 preferred shares. Of the common stock, 134,690 common shares have been acquired by key management employees pursuant to the exercise of options under the company's Stock Option Plan and Preferred Stock Option Plan; 69,750 are subject to outstanding options; and 37,000 are subject to future options; and 50,797 shares may be issued upon conversion of preferred stock. The 78,150 preferred shares are subject to outstanding options.

OLYMPIC LIFE INVESTMENT PROPOSES OFFERING. Olympic Life Investment Co., 136 Marietta St., N. W., Atlanta, Ga., filed a registration statement (File 2-23707) with the SEC on June 15 seeking registration of 2,500,000 shares of common stock. Of this stock, 1,760,000 shares are to be offered at \$1 per share, through company officials, employees and agents, primarily to insurance agents or persons otherwise related to the insurance business in Georgia or Tennessee. The prospectus states that an additional 240,000 shares, assuming at least 1,260,000 of the aforementioned shares are sold, are to be purchased pursuant to a Pre-Incorporation Agreement by Olympic Trust No. 1 which was formed by directors and stockholders of Olympic Life Insurance Company of Texas to assist in organizing the company. In conformance with such Agreement, the Trust has purchased 100,000 shares for \$100,000 and is further obligated to purchase additional shares so that, including the stock already purchased, it will own the lesser of 240,000 shares or 12% of the stock sold under this offering and allocated for issuance pursuant to options. Of the stock reserved for options, the company is registering 450,000 shares to be issued upon exercise of Incentive Options and 50,000 shares to be issued upon exercise of General Options.

Organized under Georgia law in January 1965, the company proposes to organize a life insurance company in Georgia and/or Tennessee. Net proceeds from its stock sale will be used to organize and capitalize such insurance company or companies. The company's outstanding stock consists of said 100,000 common shares owned by the Trust. Earl P. Paris, Jr., is president.

GENERAL FIREPROOFING FILES STOCK PLAN. The General Fireproofing Company, E. Dennick Ave., Youngstown, Ohio 44501, filed a registration statement (File 2-23708) with the SEC on June 14 seeking registration of 20,000 shares of common stock, to be offered under the Stock Purchase Plan for Employees of The General Fireproofing Company and its Subsidiary and Affiliated Companies.

ARLAN'S FILES STOCK PLAN. Arlan's Dept. Stores, Inc., 132 W. 31st St., New York 10001, filed a registration statement (File 2-23709) with the SEC on June 14 seeking registration of 100,000 shares of common stock, to be offered pursuant to its Stock Option Plan.

SEC ISSUES WARNING ON BAHAMIAN "BANK" CERTIFICATES. The SEC today issued a warning to United States investors and financial institutions concerning the offer and sale within the United States of time deposit certificates and other securities by the following organizations, all of Nassau, Bahamas:

- British Colonial Bank of Commerce (Bahamas) Ltd.
- Lords Bank and Trust Company, Ltd.
- Bankers International Investment Corporation
- Transworld Investment Bank, Ltd.
- Commons Bank and Trust Company, Ltd.
- Whitechapel Bank, Ltd.
- Parliament Bank and Trust, Ltd.
- Investment Bankers of Bahamas, Ltd.
- The Bank of World Commerce, Ltd.
- New Zealand Bank and Trust Company (Bahamas) Ltd.
now known as Marlboro Bank and Trust Company
- Jomur Trust Company, Ltd.

While the named organizations designate themselves as "banks", they do not carry on normal banking operations and should not be confused with recognized banks and financial institutions conducting business in Nassau, Bahamas.

The time deposit certificates being offered and sold by the named organizations are securitized as defined by the Securities Act of 1933 and are subject to the registration requirements of that Act before they can be lawfully offered or sold in the United States. However, none of the organizations have filed any

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Brunswig Drug Co Apr 65 (11)	2-7881-2	Capitol Food Industries Inc Apr 65 (2,7,13)	2-21719-2
Buehler Corp Apr 65 (9,11,13)	0-1108-2	L. E. Carpenter & Co May 65 (12,13)	1-4943-2
Empire Financial Corp Apr 65 (1,11)	0-1193-2	Central Illinois Electric and Gas Co Apr 65 (11)	0-524-2
Felmont Petroleum Corp May 65 (11,13)	1-1888-2	Central Mutual Telephone Co Inc Apr 65 (11,13)	2-21797-2
General Super Markets Inc. Apr 65 (2,4,7,13)	1-4782-2	Economy Bookbinding Corp Jan 65 (11)	0-143-2
Jahncke Service Inc. Apr 65 (7,11,13)	2-17038-2	Grand Deposit Mining Co Oct 64 (11,13)	1-3331-2
Los Angeles Drug Co Apr 65 (4,7,13)	2-9100-2	Lincoln Income Life Insurance Co Mar 65 (7,11,13)	2-19256-2
Luminator-Harrison Inc Apr 65 (13)	2-6371-2	Mobile Gas Service Corp Apr 65 (11)	0-234-2
Max Factor & Co July 64 (8)	1-3875-2	National Work-Clothes Rental Apr 65 (11,13)	1-4794-2
Pennzoil Co (Pa) Apr 65 (3)	1-4774-2	Pan American World Airways Inc Apr 65 (7,8,13)	1-3532-2
Peoples Tel Corp Apr 65 (11,13)	0-426-2	Alleghany Corp May 65 (11)	1-2644-2
Symington Wayne Corp Apr 65 (8,11,13)	1-1273-2	Clark Equipment Credit Corp Apr 65 (11,13)	2-17988-2
American Credit Corp Apr 65 (7,13)	1-4491-2	North Central Airlines, Inc. Mar 65 (7,13)	0-831-2 0-831-2
Arden Farms Co Apr 65 (8,11)	0-429-2	Apr 65 (11,12)	
Bowl-Mor Co Inc Dec 64 (6)	0-1107-2	Pittsburgh Standard Conduit Co Apr 65 (11)	2-14965-2
Jan 65 (2,6,13)	0-1107-2		
March 65 (2,6,13)	0-1107-2	Allied Products Corp May 65 (11,13)	1-2355-2
Apr 65 (6,11)	0-1107-2	American Sterilizer Co May 65 (11)	0-303-2
Chicago & North Western Ry Co May 65 (11,13)	1-3211-2	Bonanza Airlines Inc Apr 65 (3,13)	0-888-2
Commonwealth Telephone Co (Penna) Apr 65 (4,7,11,13)	0-1094-2	Consolidated Credit Corp Apr 65 (12)	0-187-2
Cousins Properties Inc March 65 (7,11,13)	2-20111-2	Ducommun Inc Apr 65 (12)	0-1222-2
First Bank Stock Corp Apr 65 (11)	0-975-2	Fieldcrest Mills Inc Apr 65 (11)	0-1012-2
Interlake Steamship Co Apr 65 (11)	1-787-2	First Colony Life Insurance Co Inc Apr 65 (11,13)	2-21650-2
Mass Indemnity & Life Ins Co May 65 (11)	2-11859-2	First Railroad & Banking Co of Georgia Apr 65 (11)	0-1128-2
Midland-Guardian Co Apr 65 (11)	0-1182-2	Franklin Realty Apr 65 (2,3,13)	2-19601-2
Mother's Cookie Co Apr 65 (9,11,13)	0-509-2	Gabriel Industries Inc Apr 65 (11)	2-20132-2
Brush Beryllium Co Apr 65 (11,13)	0-484-2	Getty Oil Co Apr 65 (11)	1-771-2
Central Maine Power Co May 65 (11,12)	0-285-2	Mission Development Co Apr 65 (11)	1-3504-2
Consolidated Leasing Corp of America Apr 65 (2,13)	0-7-2	National Secur Inc (Colo) Apr 65 (3,7,12)	0-1105-2
The Electrada Corp Feb & Mar 65 (4,6,7,8,11,12,13)	2-16359-2	Atlantic Improvement Corp Apr 65 (6,11)	2-18817-2
Emery Air Freight Corp Apr 65 (11,13)	1-3893-2	CBI Liquidating Corp Apr 65 (2,3,8,13)	2-16923-2
Lawter Chemicals Inc Apr 65 (11,13)	2-17060-2	Duke Power Company of North Carolina Apr 65 (11,13)	1-4928-2
Raymond Engineering Laboratory Inc Apr 65 (11)	0-551-2	Electric Storage Battery Co Apr 65 (11,13)	1-494-2
Southern Nitrogen Co Inc Apr 65 (11)	2-15335-2	Greatamerica Corp May 65 (7,8,13)	0-976-2
Aerovox Corp Mar 65 (11)	0-782-2	A. P. Green Fire Brick Co Apr 65 (11,13)	0-1129-2
American Pipe & Construction Co Apr 65 (13)	0-218-2	Macco Corp Apr 65 (11)	0-665-2
The Beacon Life Insurance Co May 65 (1,2,9,11,12,13)	2-20465-2		

The North Central Co Apr 65 (4,11,13)	0-533-2	American Gypsum Co Apr 65 (8)	2-15900-2
The Polaris Corp Apr 65 (11)	0-1212-2	Bourns Inc Apr 65 (2,3,7,11,13)	2-15797-2
The Rowan Controller Co Apr 65 (13)	2-18216-2	Buckeye Corp Apr 65 (7,9,13)	2-18208-2
Stephenson Finance Co Inc Apr 65 (7)	0-28-2	Century Properties Apr 65 (12)	0-306-2
Arkansas-Missouri Power Co Apr 65 (11)	0-1131-2	Diebold Inc May 65 (2,7,10,13)	1-4879-2
Arkansas Western Gas Co Apr 65 (11,13)	0-517-2	Dravo Corp Apr 65 (8,11)	0-989-2
Berkey Photo Inc Apr 65 (11)	1-4485-2	Duraloy Co Apr 65 (11,12)	1-3475-2
Electronic Engineering Co of Calif Apr 65 (10,11)	0-408-2	Eastern Lime Corp Apr 65 (9,11,13)	2-17898-2
Florida Gas Co May 65 (11)	0-993-2	Elgin National Watch Co Apr 65 (7,13)	1-1330-2
Ft Worth & Denver Ry Co May 65 (11)	1-3684-2	Elmira & Williamsport RR Co Apr 65 (11)	1-1757-2
Georgia-Pacific Corp Apr 65 (2,4,7,8,11,13)	1-3506-2	Erie & Pittsburgh Railroad Co Apr 65 (11)	1-1339-2
Hanover Shoe Inc Apr 65 (3,11)	0-897-2	Fireman's Fund Insurance Co Apr 65 (11)	2-5051-2
Interstate Fire & Casualty Co May 65 (11)	2-15606-2	First Lincoln Financial Corp Apr 65 (11,13)	0-198-2
Lake Arrowhead Development Co Mar 65 (1,2,11,12,13)	0-131-2	Founders Life Assurance Co of Florida March 65 (11)	2-21486-2
Lewis Business Forms Inc Apr 65 (7,13)	0-186-2	Fownes Brothers & Co Inc March 65 (11)	2-6660-2
Lindberg Steel Treating Co Inc Apr 65 (11)	2-15708-2	Imperial '400' National Inc Apr 65 (13)	2-21837-2
Monmouth Park Jockey Club May 65 (11)	0-295-2	Kelly Girl Service Inc Apr 65 (11,13)	0-1088-2
Anaconda Co May 65 (11)	1-2280-2	Leslie Fay Inc Apr 65 (4,7,13)	1-4700-2
Community Research & Development Inc Apr 65 (7,8,13)	2-12971-2	Matheson Co Inc Apr 65 (8,11,13)	0-694-2
General Telephone Co of California Apr 65 (11)	0-765-2	Pennsylvania Life Co Apr 65 (11,13)	0-896-2
General Telephone & Electronics Corp Apr 65 (11)	1-2755-2	American Precision Industries Inc Apr 65 (11)	0-964-2
Hamilton Cosco Inc Apr 65 (11,13)	0-1221-2	American Tobacco Co Apr 65 (11,13)	1-92-2
Natural Gas Pipeline Co of America Apr 65 (12)	2-14243-2	Bernz O Matic Corp Apr 65 (2,13)	2-19141-2
Nedick's Stores Inc Apr 65 (1,8,13)	1-4489-2	Brown Fintube Co Apr 65 (4,7,11,13)	0-1136-2
North American Acceptance Corp May 65 (11)	0-527-2	The Educator & Executive Co Apr 65 (11,13)	0-1161-2
Novo Industrial Corp Dec 63 (7,13)	1-976-2	Empire Life Insurance Co (Calif) Apr 65 (7,9,11)	2-20749-2
		First National Life Insurance Co Dec 64, Jan, Feb, Mar & Apr 65 (11,12,13)	2-13503-2

SECURITIES ACT REGISTRATIONS. Effective June 15: Coastal Chemical Corp., 2-23562 (40 days). Effective June 16: Magellan Fund, Inc. (File 2-21461); New Jersey Bell Telephone Co. (File 2-23648); Quebec Hydro-Electric Commission, 2-23601 (July 26).

NOTE TO DEALERS. The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

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