

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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HARMONY ENTERPRISES, OTHERS ENJOINED. The SEC Seattle Regional Office announced August 16 (LR-3317) the entry of a Federal court order (USDC, ND Wash.) enjoining Harmony Enterprises, Inc., a Washington corporation, Norman E. Vincent, its president, and James E. Evans, its secretary-treasurer, from further violations of the Securities Act antifraud and registration provisions in the sale of Harmony Enterprises' stock.

SEC COMPLAINT CITES OLD HICKORY COPPER. The New York Regional Office announced September 17 (LR-3318) the filing of a complaint (USDC, SDNY) seeking to enjoin Old Hickory Copper Co., New York; Albert C. Tucker (president and director), New York; Mark J. Phaff, Phoenix, Ariz.; Edwin Compton, Wantagh, N.Y.; and Louis Christie, Brooklyn, N.Y., (directors) from further violations of the Securities Act registration provisions in the sale of common stock of Old Hickory.

GULL, OTHERS INDICTED. The SEC Denver Regional Office announced September 16 (LR-3319) the return of a 10-count indictment (Cheyenne, Wyo.) charging Elvin Gull, formerly of Englewood, Colo., William C. Joines, formerly of Cheyenne, Wyo., and Douglas V. Halter, of Cheyenne, with violations of and conspiracy to violate the Securities Act antifraud provisions in the sale of common stock and stock option certificates of American Health Credit Plan, Inc. of Wyoming.

SIMMONS AND GRESSINGER SENTENCED. The SEC Seattle Regional Office announced September 15 (LR-3320) that Charles M. Simmons, of San Mateo, Calif., received an eight-year prison sentence and a \$6,000 fine (USDC, Ore.), following his plea of nolo contendere to mail fraud and securities fraud. William F. Gressinger, a co-defendant, was sentenced to six months imprisonment, fined \$2,000, and was placed on probation for four and one-half years following the end of the jail term, on his plea of nolo contendere to conspiring to violate said provisions.

PRENTICE H. LIGON INDICTED. The SEC Fort Worth Regional Office announced September 17 (LR-3321) the return of a 4-count indictment by a Federal grand jury at Dallas, Tex., charging Prentice H. Ligon with violating the antifraud provisions of the Securities Exchange Act.

SOUTHERN INDIANA GAS PROPOSES BOND OFFERING. Southern Indiana Gas and Electric Company, 20-24 N. W. Fourth St., Evansville, Ind. 47703, today filed a registration statement (File 2-24030) with the SEC seeking registration of \$5,000,000 of first mortgage bonds due 1995. The bonds are to be offered for public sale at competitive bidding. The company will use the net proceeds from its bond sale to provide a portion of the funds required for its construction program or to reimburse its treasury in part for expenditures made for such purpose. It proposes to expend approximately \$12,611,634 for property additions during 1965.

GLEN ALDEN SEEKS ORDER. Glen Alden Corporation, New York, has applied to the SEC for an order under the Investment Company Act extending the period during which it shall be exempt from all provisions of the Act until such time as the Commission acts on its application of July 19, 1965, for an order declaring that it is not an investment company. The Commission has issued an order (Release IC-4357) giving interested persons until October 4 to request a hearing thereon. According to the application, Glen Alden presently has under discussion arrangements for the sale of its stock of McKesson & Robbins Inc., to an unaffiliated third party. It is probable that upon consummation of the sale of such stock Glen Alden will no longer own "investment securities" in an amount sufficient to bring it within the definition of an investment company in the Act.

BANKERS INVESTMENT PROPOSES OFFERING. Bankers Investment Corporation, 4740 Coldwater Rd., Fort Wayne, Ind. 46805, filed a registration statement (File 2-24029) with the SEC on September 20 seeking registration of \$1,000,000 of 7% junior subordinated convertible debentures due 1975. Of such debentures, \$278,200 aggregate principal amount are to be initially offered in exchange, on a par-for-par basis, for the company's presently outstanding 10-year 7% convertible debentures (due 1971) and the outstanding 7% 10-year debentures (originally issued by Jefferson Acceptance Corp. and assumed by the company in connection with its acquisition of the assets of Jefferson Acceptance). The remaining debentures are to be offered for public sale at \$500 per debenture through underwriters headed by Paul C. Kimball & Co., 209 S. La Salle St., Chicago, Ill. 60604, which will receive a \$50-per-debenture commission. Kimball & Co. will also receive a fee of 5% of the aggregate principal amount of debentures issued by the company in exchange for said outstanding debentures, as compensation for its services as an advisor to the company in connection with the exchange offer and for its agreement to use its best efforts to find purchasers for any such unsubscribed debentures.

The company operates a finance business, develops and deals in real estate, and owns and operates a bowling establishment in Fort Wayne, Ind. Of the net proceeds from its debenture sale, approximately

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\$425,000 will be used to retire certain indebtedness, and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 735,660 common shares, of which management officials own approximately 11%. Richard J. Traster is president and board chairman.

CORPORATE WORKING CAPITAL GAINS. The SEC reports (for September 22d newspapers) that the net working capital of U. S. corporations, excluding banks and insurance companies, rose \$2.7 billion in the second quarter of 1965 and at the end of June totaled \$166.2 billion. The second quarter gain in working capital -- current assets less current liabilities -- compares with increases of \$2.4 billion in the first quarter and \$2.3 billion in the corresponding quarter of 1964. Current assets were \$7.9 billion higher in June than at the end of March and current liabilities rose \$5.2 billion. For additional details, see Statistical Series Release No. 2079.

NATIONAL VARIABLE ANNUITY RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4358) granting an application of the National Variable Annuity Company of Florida Separate Account (Separate Account), Jacksonville, Fla., registered open-end investment company, for exemption from certain provisions of the Act. According to the application, Separate Account was organized as a subsidiary of National Variable Annuity Company of Florida in July 1965, to fund variable annuity contracts. Separate Account proposes to engage solely in the sale of group retirement annuity contracts in connection with annuity purchase plans adopted by public school systems and tax-exempt organizations enumerated in the Internal Revenue Code. It proposes to make a public offering of \$10,000,000 of group variable annuity contracts.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

<u>File</u>	<u>Registrant</u>	<u>Location</u>
1714	Ambassador Oil Corp **	Ft. Worth, Texas
1700	Apple Valley Hldg. & Devel. Co.	Apple Valley, Cal.
1706	Federated Enterprises Corp.	San Fran, Cal.
1702	Financial Devel. & Resear. Corp	Parkersburg, W.Va.
1713	Langis Silv. & Cobalt Mining Co.	Toronto, Canada
	**	
1708	Oklahoma Cement Co.**	Dallas, Texas
1704	Ortronix, Inc.	Orlando, Fla.

SECURITIES ACT REGISTRATIONS. Effective September 20: Diebold, Inc., 2-24009 (40 days); National Variable Annuity Co. of Florida Separate Account, 2-23902; Rockwell-Standard Corp., 2-23916. Effective September 21: Household Finance Corp., 2-23995 (Nov 1); C. H. Masland & Sons, 2-23962 (90 days); Grey Advertising, 2-23950 (Dec 20); Warner Electric Brake & Clutch Co., 2-23952 (Nov 1). Withdrawn September 20: Coronet Industries, Inc., 2-23881.

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

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