

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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PREFERRED EQUITY INSURANCE SHARES IN REGISTRATION. Preferred Equity Insurance Company, 412 Empire Bldg., Denver, filed a registration statement (File 2-21167) with the SEC on March 15 seeking registration of (1) 55,000 shares of common stock, to be offered pursuant to its Stock Option Plan, and (2) 60,000 outstanding shares to be offered from time to time by Myron R. Emrich, board chairman, initially at \$14.50 per share, to individuals who are officers or directors of the company or who will become members of the board or of an advisory board proposed to be formed.

TAMPA ELECTRIC PROPOSES BOND OFFERING. Tampa Electric Company, 111 North Dale Mabry Highway, Tampa, Fla., filed a registration statement (File 2-21168) with the SEC on March 15 seeking registration of \$48,000,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be used to refund \$24,750,000 of 5% first mortgage bonds due 1990, to pay a duplicate interest of \$103,125 plus a redemption premium of \$1,732,500, and to pay outstanding bank loans which are estimated at \$19,169,500. The balance will be applied to the 1963 construction program, estimated at \$23,000,000.

HAVEG INDUSTRIES FILES STOCK PLANS. Haveg Industries, Inc., 900 Greenbank Road, Wilmington, Del., filed a registration statement (File 2-21170) with the SEC on March 15 seeking registration of 57,634 shares of common stock, to be offered pursuant to its 1957 and 1961 Employees' Restricted Stock Option Incentive Plans.

MIDWEST PLANNED INVESTMENTS FILES FOR OFFERING. Midwest Planned Investments, Inc., 2009 First National Bank Bldg., Minneapolis, depositor for Midwest Investors Program, filed a registration statement (File 2-21171) with the SEC on March 15 seeking registration of \$250,000 face amount of Single Payment Programs, and \$1,750,000 of Systematic Investment Programs, for the purchase of shares of Federated Growth Fund, a class of the shares of Federated Funds, Inc.

LONE STAR GAS FILES STOCK PLAN. Lone Star Gas Company, 301 South Harwood St., Dallas, filed a registration statement (File 2-21172) with the SEC on March 18 seeking registration of 63,000 shares of common stock, to be offered pursuant to its Employee Stock Purchase Plan.

REYNOLDS AND REYNOLDS FILES FOR SECONDARY. The Reynolds and Reynolds Company, 800 Germantown Street, Dayton, Ohio, filed a registration statement (File 2-21173) with the SEC on March 18 seeking registration of 120,000 outstanding shares of Class A common stock, to be offered for public sale by the holders thereof through underwriters headed by Glore, Forgan & Co., 45 Wall St., New York, and Grant-Brownell & Co., Winters Bank Bldg., Dayton. The public offering price (maximum \$28 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale, on a national basis, of both standardized and specialized business and accounting forms and systems and allied products, including account machine forms, carbon interleaved forms, multi-copy forms (with no carbon required), continuous forms, advertising literature, pegboard accounting systems for small businesses, and other forms and systems. In addition to certain indebtedness, the company has outstanding 459,700 Class A and 986,000 Class B common shares, of which Richard H. Grant, Jr., board chairman, owns 8.7% and 100%, respectively. He also holds as trustee for the benefit of his children an additional 4.4% of the outstanding Class A stock; and a bank trustee of a trust for the benefit of Mrs. Richard R. H. Grant holds 45% of the Class A stock. The latter trustee proposes to sell 75,000 shares, Grant, Jr., 25,000 shares, Mrs. William H. Joyce, Jr., 12,743 shares (of 36,640 shares owned), and a bank trustee of a trust for the benefit of children and grandchildren of Mrs. Joyce, 7,257 shares (of 14,510 shares held).

CHESEBROUGH-POND'S FILES FOR SECONDARY. Chesebrough-Pond's Inc., 485 Lexington Ave., New York, filed a registration statement (File 2-21174) with the SEC on March 18 seeking registration of 20,000 outstanding shares of capital stock, to be offered for public sale by Jerome A. Straka, president, from time to time on the New York Stock Exchange at prevailing prices and publicly or at private sale in the over-the-counter market at negotiated prices related to prevailing market prices (maximum \$57 per share*). The company is engaged in the manufacture and sale of cosmetics, toiletries, proprietary specialty products and fragrances. In addition to certain indebtedness, it has outstanding 3,353,270 shares of capital stock, of which Straka owns 45,960 shares (1.4%) and management officials as a group 108,838 shares (3.2%).

NEW ENGLAND ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14829) authorizing New England Electric System, Boston registered holding company, to increase the number of its authorized common shares from 15,000,000 to 20,000,000 (13,964,576 shares are presently outstanding), in order to enable NEES to obtain, as needed from time to time, additional funds for the construction programs of subsidiaries and to provide authorized common shares for other corporate purposes. The proposed increase will require the affirmative vote of the holders of a majority of NEES shares, and the company proposes to solicit proxies to obtain a favorable vote at its annual meeting April 23, 1963.

OVER

SEC FILES IN VINCO CORP. CASE. The SEC today announced that it has filed a motion in the United States District Court in Detroit to dismiss the proceeding under Chapter XI of the Bankruptcy Act with respect to Vinco Corporation on the grounds that the proceeding should have been brought under the corporate reorganization provision of Chapter X. (Release CR-199)

JACK VANDENBERGH-VALLEY HOMES ENJOINED. The SEC Seattle Regional Office announced March 6 (LR-2548) the entry of a Federal court order (USDC, Montana) permanently enjoining (upon consent) Jack Vandenberg, and Valley Homes Corporation (both of Helena, Mont), from violations of the Securities Act anti-fraud provisions in the offer and sale of defendant corporation's first funding debentures and various mortgage securities. Robert Funk was named receiver.

PRUDENTIAL DIVERSIFIED SERVICES, ET AL. ENJOINED. The SEC Seattle Regional Office announced March 9 (LR-2549) the entry of a Federal court order (USDC, Montana) permanently enjoining (upon consent) Prudential Diversified Services, a Montana company, Paul L. Hostenstein, Continental Underwriters, Inc., a Montana company, Prudential Diversified Services, Inc., a Texas company, and B. F. Froelich, from further violations of the Securities Act anti-fraud provisions in the offer and sale of debentures of the defendant companies. The Court appointed E. R. Blinn, of Butte, Montana, conservator of the assets of the corporations involved.

TWO FOUND NOT GUILTY. The SEC Denver Regional Office announced March 15 (LR-2550) the return of a not guilty verdict (USDC, Colo.) against Robert A. Howard, of Desert Hot Springs, Calif. and James A. Wooten, of Phoenix, Ariz., on each count of an indictment charging them with violations of the Exchange Act anti-fraud provisions.

BUSH HOG FILES FOR DEBENTURE OFFERING AND SECONDARY. Bush Hog, Inc., P. O. Box 1039, Selma, Ala., today filed a registration statement (File 2-21175) with the SEC seeking registration of \$1,000,000 of 6 $\frac{1}{2}$ % convertible subordinated debentures due 1973 and 200,000 outstanding shares of common stock. The debentures are to be offered for public sale by the company and the common shares by the holders thereof; and the offering will be made in units consisting of one \$10 debenture and two common shares and at \$28 per unit. Courts & Co., 11 Marietta St., Atlanta, heads the list of underwriters. The underwriting terms are to be supplied by amendment.

The company (formerly Bush Hog Manufacturing Company, Inc.) is primarily engaged in the manufacture of farm implements and machinery, its principal product being a heavy-duty rotary cutter sold in various models under the registered trade name "Bush Hog," for use with any standard farm tractor. Of the net proceeds from the company's sale of debentures, \$400,000 will be used to liquidate notes issued in connection with the acquisition in August of 1962 (for \$500,000) of the inventory and other assets of the Southern Plow Division of Columbus Iron Works Company; \$100,000 will be used in the further development, engineering and promotion of certain farm implements included among such assets; \$150,000 will be used to purchase new machinery, equipment, and inventories for the company's recently acquired garden tractor operation at Galesburg, Kansas; \$100,000 will be used to acquire additional machinery and equipment for the production of rotary cutters at the Selma facility; and the balance will be added to working capital and may be used in other acquisitions.

In addition to certain indebtedness, the company has outstanding 660,000 shares of common stock, of which W. Leon Jones, Sr., president and board chairman, and Earl Goodwin, W. H. Sweeney and Roy S. Jones, vice presidents, own 163,261 shares (24.7%) each. They propose to sell 50,000 shares each.

COCA-COLA FILES THRIFT PLAN. The Coca-Cola Company, 515 Madison Avenue, New York, today filed a registration statement (File 2-21176) with the SEC seeking registration of \$1,200,000 of participations in its Thrift Plan, and 12,903 shares of common stock, which may be acquired pursuant thereto.

CANADIAN RESTRICTED LIST. The SEC has removed the following from its Canadian Restricted List: Cessland Gas and Oil Corp., Ltd., Cessland Corp., Ltd., and Larutan Petroleum Corp., Ltd. The list is comprised of the names of 252 Canadian companies whose securities the Commission has reason to believe recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide.

SECURITIES ACT REGISTRATIONS. Effective March 18: Consolidated Edison Co. of New York Inc. (File 2-21111). Effective March 19: Crown Cork & Seal Company, Inc. (File Nos. 2-21113 and 2-21114); National Old Line Insurance Co. (File 2-20930).

*As estimated for purposes of computing the registration fee.

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