

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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BOOTHE LEASING CORPORATION RECEIVES ORDER. The SEC has issued an order under the Securities Exchange Act of 1934 exempting Boothe Leasing Corporation, a California company, from the duty to file annual and other periodic reports with the Commission. According to the application for exemption, the outstanding stock of the company (367,671 shares) is held of record by seven persons (including Greyhound Corporation, which owns 99.97% thereof). Greyhound is a publicly held company listed on the New York Stock Exchange and is subject to the reporting requirements of Section 13 of the Act. It intends to include in its reports filed with the Commission appropriate financial statements of Boothe Leasing as its subsidiary. It also intends to acquire the 104 shares of Boothe Leasing now held by six others.

SOUTHERN CO. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14854) authorizing certain inter-company financing among The Southern Company, Atlanta holding company, and two of its utility subsidiaries, Georgia Power Company, of Atlanta, and Gulf Power Company, of Pensacola. According to the order, Southern proposes to borrow from a group of banks up to \$8,000,000 and to use such funds, together with \$3,500,000 of treasury funds, to make additional investments in Georgia and Gulf as follows: Georgia will issue to Southern 110,000 common shares for \$11,000,000 and use the proceeds for construction purposes (estimated at \$88,249,000 for 1963); and Gulf will issue to Southern 5,000 common shares for \$500,000, and use the proceeds for construction (estimated at \$8,031,000 for 1963). Gulf further proposes to issue \$496,000 of 3½% first mortgage bonds due 1984 and to surrender such bonds to the trustee under the indenture in accordance with the sinking fund provisions thereof. Such bonds are to be issued on the basis of unfunded net property additions, thus making available for construction purposes cash which would otherwise be required to satisfy sinking fund requirements.

MISSISSIPPI POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14855) authorizing Mississippi Power Company, Gulfport subsidiary of The Southern Company, to issue prior to June 1, 1963 \$535,000 of 4-5/8% first mortgage bonds due 1987 and to surrender such bonds to the indenture trustee in accordance with the sinking fund provisions. The bonds are to be issued on the basis of property additions, thus making available for construction purposes cash which would otherwise be used to satisfy sinking fund requirements or to purchase bonds for such purpose.

DIAMOND NATIONAL FILES STOCK PLANS. Diamond National Corporation, 733 Third Avenue, New York, filed a registration statement (File 2-21332) with the SEC on April 16 seeking registration of (1) \$1,949,000 of participations in its Employee Savings and Stock Bonus Plan, and 41,345 shares of common stock which may be acquired pursuant thereto, and (2) 113,315 common shares to be offered pursuant to its Restricted Stock Option Plan.

SAPAWE GOLD MINES FILES FOR STOCK OFFERING. Sapawe Gold Mines Limited, Phoenix Bldg., Toronto, Ontario, Canada, filed a registration statement (File 2-21333) with the SEC on April 16 seeking registration of 1,000,000 shares of common stock, to be offered for public sale on a best efforts basis by the company. The public offering price (maximum 30¢ per share*) is to be supplied by amendment.

The company (formerly Lindsay Explorations Limited) has been engaged during the last three years in exploratory mining for gold. Of the \$275,000 estimated net proceeds from the stock sale, \$100,000 will be used as the down payment on a 200-ton mill (to cost a total of \$175,000); \$100,000 to cover payroll, expenses of mining, milling, drifting and drilling, the cost of additional equipment and miscellaneous items; and the balance to discharge loans payable to directors and others (\$38,000), incurred for general operating expenses and purchase of mining equipment, to discharge accounts payable and accrued liabilities, to carry on operations for the next three months and for miscellaneous expenses, and as a reserve against contingencies. If all the shares are not sold, the proceeds will be applied first to pay expenses of the offering and to discharge outstanding loans, accounts payable and accrued liabilities; and accordingly unless the sale of shares produces more than \$75,000, no funds will be available through the offering for mine development and milling. The company has outstanding 2,360,000 shares of common stock, of which management officials as a group own about 14%. Morris H. Greenberg is president. Of the outstanding stock, 450,000 shares were issued to J. E. Ayrhart, former president of the company, in exchange for the company's Cardiff uranium property. According to the prospectus, nothing is known as to the history of these properties; there has been no underground exploration and development work and there is neither surface nor underground plant or equipment on the property; and it is not now anticipated that any further work will be done on these properties since the company's operations are now devoted to mining for gold. The prospectus further states that it is the present intention of the company's management not to continue the policy of issuing stock for mining claims.

The prospectus also states that of the company's outstanding stock, about 60% is held by United States residents or corporations. Moreover, no previous registration of the company's stock has ever been effected

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and the company may have incurred a contingent liability in connection with the offer and sale of such stock in the United States. In March 1963, the company was enjoined by a Federal court in Minnesota (pursuant to a Commission complaint) against any further sales until a registration statement was filed and became effective. Since 1958, the company has been on the Commission's "Canadian Restricted List," which is comprised of the names of Canadian companies whose securities the Commission has reason to believe have been or currently are being distributed in the United States in violation of the Securities Act registration requirements.

SOUTHEASTERN PROPANE GAS FILES STOCK PLAN. Southeastern Propane Gas Company, 617 duPont Plaza Center, Miami, filed a registration statement (File 2-21334) with the SEC on April 16 seeking registration of 20,500 shares of common stock, to be offered pursuant to its Stock Option Plan for Employees.

GLOBE SECURITY SYSTEMS FILES FOR SECONDARY. Globe Security Systems, Inc., 2011 Walnut St., Philadelphia, filed a registration statement (File 2-21335) with the SEC on April 17 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Drexel & Co., 1500 Walnut St., Philadelphia. The public offering price (maximum \$13.75 per share*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the business of furnishing trained uniformed guards, plant protection and investigatory services to industrial and commercial customers. In addition to certain indebtedness, the company has outstanding 632,542 shares of common stock, of which Fred E. Braemer, board chairman, and S. Harrison Dogole, president, own beneficially 232,143 shares (36.7%) each. Of such shares owned by Braemer and Dogole, 460,937 are held by Globe International Detective System, a partnership composed of Braemer and Dogole, and the partnership proposes to sell the 200,000 shares.

CARLISLE CORP. FILES STOCK PLAN. Carlisle Corporation, College and "C" Streets, Carlisle, Pa., filed a registration statement (File 2-21336) with the SEC on April 16 seeking registration of 85,000 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan and certain other stock options.

DELAWARE FUND, ET AL RECEIVE ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3671) with respect to services provided to Delaware Fund, Inc. and Delaware Income Fund, Inc., both Philadelphia registered open-end investment companies, by their investment adviser and principal underwriter, Delaware Management Co., Inc. during a period following the death of a controlling person of the management company, without approval by a majority of the outstanding voting securities of the Funds of new underwriting contracts or approval by a majority of the unaffiliated directors of the Funds of investment advisory and underwriting services provided during that time pursuant to oral agreements.

CANADIAN RESTRICTED LIST. The SEC has added Autofab, Ltd. to, and removed South Seas Mining Limited from, its Canadian Restricted List which 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.

COMPLAINT CITES WELDERS SUPPLY CO. The SEC San Francisco Regional Office announced April 12 (LR-2586) the filing of a court action (USDC, Carson City, Nev.) seeking to enjoin Welders Supply Co., Inc., of Reno, Nev., and Lawrence Scott, its former president, from violation of the Securities Act anti-fraud provisions in the sale of securities of Welders Supply Co.

DELISTING APPROVED. The SEC has granted an application of the Midwest Stock Exchange to delist the common stock of Muskegon Piston Ring Company, effective at the close of business on April 25, 1963. The stock remains listed on the American Stock Exchange. (Release 34-7061).

UNLISTED TRADING SOUGHT. The SEC has issued an order (Release 34-7061) giving interested persons until May 3, 1963 to request a hearing upon an application of the Pacific Coast Stock Exchange for unlisted trading privileges in the common stocks of Central and Southwest Corporation, International Business Machines Corporation, and Texas Instruments, Incorporated.

SECURITIES ACT REGISTRATIONS. Effective April 17: Consolidated Natural Gas Co. (File 2-21210). Effective April 18: Burch Explorations, Ltd. (File 2-20999); Great Eastern Insurance Co. (File 2-20241); Lehigh Portland Cement Co. (File 2-21076).

*As estimated for purposes of computing the registration fee.

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