

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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COOPER TIRE FILES FOR PREFERRED STOCK OFFERING. Cooper Tire & Rubber Company, Lima and Western Avenues, Findlay, Ohio, filed a registration statement (File 2-21503) with the SEC on June 18 seeking registration of 150,000 shares of cumulative preferred stock (\$20 par), to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of automobile and truck tires and tubes for replacement purposes and of certain tire repair materials. It also manufactures industrial rubber products. The net proceeds from the preferred stock sale will be used to finance inventories, accounts receivable and certain investments made in connection with a proposed plant, although such proceeds will initially be added to general funds and applied in part to repay \$2,000,000 of short-term debt incurred to meet seasonal needs. In addition to certain indebtedness, the company has outstanding 866,240 shares of common stock, of which management officials as a group own 17.1%. The principal underwriter holds of record 14.1%. K. L. Frost is board chairman and Wayne B. Brewer is president.

COMMUNITY PUBLIC SERVICE PROPOSES BOND OFFERING. Community Public Service Company, 408 West Seventh Street, Fort Worth, Texas, filed a registration statement (File 2-21505) with the SEC on June 19 seeking registration of \$13,000,000 of first mortgage bonds due 1993 (Series G), to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be used to pay some \$3,500,000 of bank loans incurred for extensions and improvements to property, and to reimburse treasury for construction expenditures; to pay part of the 1963 construction program (estimated at \$5,740,000); to redeem \$2,850,000 of 5-3/8% first mortgage bonds due 1987 (Series E); and to redeem \$4,950,000 of 5-1/4% first mortgage bonds due 1991 (Series F).

UNITED IMPROVEMENT & INVESTING FILES FOR SECONDARY. United Improvement & Investing Corp., 25 West 43d St., New York, filed a registration statement (File 2-21506) with the SEC on June 19 seeking registration of 34,250 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time in the principal market in which such shares are then traded, at then prevailing prices (maximum \$10 per share*). The prospectus also relates to (1) 28,150 common shares underlying outstanding Series A warrants, exercisable at \$3 per share until October 1963 and at \$3.125 until October 1964, and (2) 940 outstanding shares presently owned by two partners of Sutro Bros. & Co. Such shares may also be offered for public sale by the holders thereof in a like manner as the 34,250 shares.

The company is engaged principally in mortgage origination and servicing, suburban and urban land and community development, leasehold operation of rental properties, and recreational club ownership and management. It also has investments in corporations creating and owning rental properties. According to the prospectus, it is the company's intention to gradually diminish or terminate its operations of all businesses other than mortgage origination and servicing. The prospectus reflects a net loss for the year ended December 31, 1962 of \$415,852, and a net loss for the three months ended March 31, 1963 of \$170,308. In addition to certain indebtedness (and warrants and options to purchase 320,102 common shares), the company has outstanding 1,845,090 shares of common stock, of which management officials as a group own 15.8%. Edwin Katz is president, and Jerome F. Katz is board chairman. Isaac Mizrahi and Arthur Teich (as nominee for C.I.A. Investors) propose to sell 15,000 shares each (of the 34,250 outstanding shares); and Mrs. William Candee owns warrants to purchase 9,400 shares.

TOWNSEND MANAGEMENT MERGER APPROVED. The SEC has issued an order under the Investment Company Act (Release IC-3725) exempting from the provisions of Section 17(a) of the Act a proposed merger of Townsend Securities Corporation into its parent, Townsend Management Company, a New Jersey closed-end investment company. The Commission also permitted the parent to purchase from Townsend Securities certain securities of which the parent is the issuer.

UTAH POWER & LIGHT RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14897) authorizing the The Western Colorado Power Company to sell to its parent, Utah Power & Light Company, Salt Lake City registered holding company, a promissory note in an amount not exceeding \$5,875,000. The note is to be issued by Western to satisfy the principal amount due on all of Western's outstanding notes, which are held by Utah.

MICHIGAN WISCONSIN PIPE LINE PROPOSES BOND OFFERING. Michigan Wisconsin Pipe Line Company, Detroit subsidiary of American Natural Gas Company, New York registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing its sale at competitive bidding of \$30,000,000 of first mortgage pipe line bonds due 1983; and the Commission has issued an order (Release 35-14898) giving interested persons until July 3, 1963 to request a hearing thereon. As previously reported (News Digest

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of June 19, 1963), Michigan will use \$24,600,000 of the proceeds from the bond sale to redeem all of its outstanding 6-1/4% first mortgage pipe line bonds due 1977 and the balance of \$5,400,000 to pay construction costs or to repay in part short-term indebtedness previously incurred for temporary financing of construction. Michigan also proposes to sell to its parent an additional 30,000 common shares for \$3,000,000 and to apply the funds to the construction of facilities.

GEORGIA POWER SEEKS ORDER. Georgia Power Company, Atlanta subsidiary of The Southern Company, a registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing it to lease for 25 years all of the electric distribution facilities of Plant Telephone and Power Company Inc., a nonaffiliated Georgia company, at a monthly rental of \$958.33; and the Commission has issued an order (Release 35-14899) giving interested persons until July 12, 1963 to request a hearing thereon. Georgia will have the option to purchase the facilities at the termination of the lease for \$108,000.

COMPLAINT CITES TWO IN SALT LAKE CITY. The SEC Denver Regional Office announced June 13 (LR-2659) the filing of court action (USDC, Utah) seeking to enjoin Maurice H. Timpson and F. Marvin Broberg, both of Salt Lake City, from further violations of the Exchange Act registration requirements, and to enjoin Timpson from further violations of the Securities Act anti-fraud provisions in the offer and sale of stock of Ideal National Insurance Company and Federated Security Insurance Company.

JAMES E. LITTLE SENTENCED. The SEC Chicago Regional Office announced June 17 (LR-2660) that James E. Little, of Memphis, Tenn. was sentenced to four years in prison following his conviction (USDC, ED, Mo.) of violations of the Securities Act anti-fraud provisions in the sale of fractional undivided interests in oil and gas leases.

DELISTING SOUGHT. The SEC has issued an order (Release 34-7093) giving interested persons until July 5, 1963 to request a hearing upon an application filed by National Telefilm Associates, Inc. to withdraw its common stock from listing and registration on the American Stock Exchange.

DELISTING APPROVED. The SEC has granted an application of the Sale Lake Stock Exchange to delist the common stock of Columbus Rexall Oil Co., effective at the opening of business on June 28, 1963. (Release 34-7093)

WYLE LABS FILES STOCK PLAN. Wyle Laboratories, 128 Maryland Street, El Segundo, Calif., filed a registration statement (File 2-21507) with the SEC on June 19 seeking registration of 37,500 shares of common stock, to be offered pursuant to its Executive Stock Option Plan - 1963.

NORTHERN NATURAL GAS PROPOSES DEBENTURE OFFERING. Northern Natural Gas Company, 2223 Dodge St., Omaha, Nebraska, today filed a registration statement (File 2-21508) with the SEC seeking registration of \$30,000,000 of sinking fund debentures due 1983, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The net proceeds from the debenture sale will be used to pay a portion of the costs incurred in connection with the 1963 construction program of the company and its subsidiaries (estimated at \$70,000,000), including repayment of bank loans incurred therefor.

SECURITIES ACT REGISTRATIONS. Effective June 19: Cities Service Company (File 2-21469); Firestone Tire & Rubber Company (File 2-21471); Kordite Corporation-Socony Mobil Oil Company, Inc. (File 2-21414); Parkview Drugs, Inc. (File 2-21368). Withdrawal June 18: Optech, Inc. (File 2-21232). Withdrawal June 19: Texas Plastics, Inc. (File 2-20610).

*As estimated for purposes of computing the registration fee.

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