

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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SIMON HARDWARE SHARES IN REGISTRATION. Simon Hardware Company, 800 Broadway, Oakland, Calif., filed a registration statement (File 2-21725) with the SEC on September 24 seeking registration of 86,200 shares of common stock issuable upon the exercise of warrants issued in November 1960 in combination with the issuance of \$900,000 of debentures due 1972.

PAN AM AIRWAYS FILES STOCK PLAN. Pan American World Airways, Inc., Pan Am Building, New York, filed a registration statement (File 2-21726) with the SEC on September 24 seeking registration of 669,675 shares of capital stock, to be offered pursuant to the company's 1952 and 1961 Incentive Stock Option Plans.

FIRST RAILROAD & BANKING CO. OF GA. PROPOSES EXCHANGE. First Railroad & Banking Company of Georgia, Augusta, filed a registration statement (File 2-21727) with the SEC on September 24 seeking registration of \$11,500,000 of 5% Convertible Debentures due 1988. It is proposed to offer \$10,451,250 of the debentures at par in exchange for an equivalent amount of secured but not convertible 5% Collateral Trust Bonds, due 1988, which represents all of such bonds issued and outstanding. Following the exchange offer, the company intends to redeem, at 103%, unexchanged bonds to the extent that funds are available to it for this purpose from the proceeds of the public offering of other debentures. It is proposed to make a public offering of the remaining \$1,048,750 of debentures (plus up to \$3,951,250 of debentures which may not be accepted under the exchange offer). The public offering price and underwriting terms are to be supplied by amendment. The Johnson, Lane, Space Corporation, of 721 Broad St., Augusta, is the principal underwriter; and the offering price and underwriting terms are to be supplied by amendment.

The company owns substantially all of the outstanding stocks of Georgia Railroad and Banking Company, Georgia Railroad Bank & Trust Company and First of Georgia Insurance Company. Net proceeds of the cash sale of debentures will be used to redeem unexchanged bonds, with any excess being available for general corporate purposes. In addition various indebtedness, the company has outstanding 857,498 shares of common stock, of which management officials own 12.6%. Sherman Drawdy is president.

MOHAWK AIRLINES FILES FINANCING PROPOSAL. Mohawk Airlines, Inc., Utica, N. Y., filed a registration statement (File 2-21728) with the SEC on September 24 seeking registration of \$6,000,000 of convertible subordinated debentures due 1978, to be offered for public sale through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., N. Y. The debentures are to be offered for sale at 100% of principal amount; underwriting terms are to be supplied by amendment.

The company is engaged primarily in the air transportation of persons, property and mail. Net proceeds of the debenture financing will be used to pay a \$2,000,000 bank loan and to finance in part the acquisition of four BAC 1-11 jet aircraft and related spare engines and equipment, the total cost of which is estimated at \$13,150,000, including import duty.

BROCKTON EDISON FINANCING PROPOSED. The SEC has issued an order under the Holding Company Act (Release 35-14943) giving interested persons until October 17th to request a hearing upon the financing proposal of Brockton Edison Company, Brockton, Mass. As previously reported (News Digest of Sept. 23d), Brockton Edison proposes to issue and sell, at competitive bidding, \$5,000,000 of first mortgage and collateral trust bonds due 1993 and 60,000 shares of \$100 par preferred stock. Net proceeds of the bond sale, together with other available funds, will be used to redeem \$5,000,000 of outstanding 5-1/4% bonds due 1989 at the redemption price of 105-7/8% of principal amount. Net proceeds of the sale of the preferred stock, together with other available funds, will be used to redeem, at \$54.18 and \$107.91 per share, respectively, the presently outstanding 40,000 shares of 5.60% preferred stock, \$50 par, and 40,000 shares of 5.48% preferred stock, \$100 par.

JERSEY CENTRAL POWER BOND OFFERING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14944) authorizing Jersey Central Power & Light Company, Morristown, N. J., to issue and sell at competitive bidding \$18,525,000 of first mortgage bonds due 1993. Net proceeds to the extent of \$8,525,000 will be used to redeem an equivalent principal amount of 5-3/8% bonds due 1990; and the balance will be used to pay outstanding short-term indebtedness.

R. EUGENE NEHER SENTENCED. The SEC announced today (LR-2749) that R. Eugene Neher, of Denver, pleaded nolo contendere to an indictment (USDC, EDNY) charging him with violations of the Securities Act registration and anti-fraud provisions in the offer and sale of stock of Colorado Uranium Mines, Inc. and six other uranium companies; and on the basis of such plea Neher was sentenced to pay a \$5,000 fine.

SECURITIES ACT REGISTRATIONS. Effective September 24: First Western Financial Corp. (File 2-21643); Jersey Central Power & Light Co. (File 2-21645); Lewis Business Forms, Inc. (File 2-21592); Universal Moulded Fiber Glass Corp. (File 2-21659). Effective September 25: Summit National Life Insurance Co. (File 2-21633); Vail Associates, Ltd. (File 2-21525).