

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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EIGHT FIRMS WITHDRAW FROM REGISTRATION. The SEC has authorized withdrawal of the broker-dealer registrations of the following and dismissed proceedings to determine whether such registrations should be revoked: Charles E. Bacon, dba Bacon & Company, New York City; Barton Alexander Freund, dba Barton Freund & Co., Bloomfield, N. J.; Carleton Investing Corp., New York City; Five County Securities, Inc., New Hyde Park, N. Y.; Jay Gould & Co., Inc., New York City; Victor Grande, New York City; H F & R Inc., New York City; Krellberg, Krieger and Grossbard, Inc., New York City.

The proceedings were based upon the failure of the broker-dealer firms to file reports of financial condition. Such failure was not denied; but each firm requested withdrawal of its registration, stating that it is not engaged in the securities business and owes no cash or securities to customers. The Commission concluded that withdrawal was appropriate in the public interest and dismissed its proceedings (Release 34-294).

LANG & CO. ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3960) declaring that Lang & Co., 1000 Fourth Avenue South, Seattle, Wash., has ceased to be an investment company.

NATIONAL FUEL GAS FILES FINANCING PROPOSAL. National Fuel Gas Company, New York holding company has joined with three of its gas utility subsidiaries in the filing of a financing proposal with the SEC under the Holding Company Act; and the Commission has issued an order (Release 35-15054) giving interested persons until May 13th to request a hearing thereon.

Under the proposal, the parent would issue bank notes during the last half of 1964 in amounts not to exceed \$12,500,000 in the aggregate. It also would acquire the notes of two subsidiaries, Iroquois Gas Corporation and Pennsylvania Gas Company, in the respective amounts of \$10,900,000 and \$1,600,000, or an aggregate of \$12,500,000. In addition, Pennsylvania Gas proposes to borrow sums directly from banks in amounts not exceeding \$2,200,000. A third subsidiary, United Natural Gas Company, also proposes to engage in bank borrowings in an amount not to exceed \$3,700,000. The additional money will be used by the subsidiaries, together with other available funds, for addition to utility plant, for reimbursement of treasury for such expenditures, and for underground storage gas inventories. Construction expenditures are estimated at \$7,830,000 for Iroquois Gas, \$2,863,000 for Pennsylvania Gas, and \$5,511,000 for United Natural Gas.

MICH. WISC. PIPE LINE BOND PROPOSAL. Michigan Wisconsin Pipe Line Company, One Woodward Ave., Detroit, has filed a proposal with the SEC under the Holding Company Act for the issuance and sale at competitive bidding, of \$20,000,000 of first mortgage pipe line bonds due 1984; and the Commission has issued an order (Release 35-15055) giving interested persons until May 25th to request a hearing thereon. According to the application, the said company has outstanding \$11,000,000 of bank notes issued under a line of credit with six banks; and the proceeds of the bond sale will be used to retire the balance of any notes outstanding under said line of credit and to finance construction.

T M KIRSCH CO. INC. ENJOINED. The SEC New York Regional Office announced April 20 (LR-2899) the entry of a Federal court order (USDC, SDNY), by default, permanently enjoining violations of the SEC net capital rule by T. M. Kirsch Co., Inc., of 54 Wall St., New York.

SEC COMPLAINT NAMES ANDREW RHUBOTTOM LTD., OTHERS. The SEC Atlanta Regional Office announced April 15 (LR-2900) the filing of Federal court action (USDC, Tampa, Fla.) seeking to enjoin further violations of the Securities Act registration requirements by Andrew L. Rhubottom, Ltd., a Bahamian corporation, Inter American Minerals, Ltda., a Columbian society, and Andrew L. Rhubottom, Jack M. Thompson and Douglas F. Faller, all of St. Petersburg, Fla. in their offer and sale of securities of Andrew L. Rhubottom, Ltd., Inter American Minerals, Ltda., and Andrew L. Rhubottom.

NATIONAL GENERAL FILES EXCHANGE PLAN. National General Corporation, 9570 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-22324) with the SEC on April 20 seeking registration of \$13,412,940 of 5% subordinated debentures (due 1984) and warrants to purchase 894,194 shares of common stock (together with 894,196 common shares issuable upon exercise of the warrants). It is proposed to offer the securities in units, consisting of \$15 principal amount of debentures and a detachable 10-year warrant entitling the holder to purchase one share of common stock for \$15, in exchange for one share of guarantee stock of Columbia Savings and Loan Association (of Los Angeles). National has arranged for Kleiner, Bell & Co., to offer simultaneously with the commencement of the exchange offer, to purchase from Columbia shareholders on a "when issued" basis, at a price of \$14 per unit, the units of National securities to be received by Columbia shareholders in exchange for their holdings of Columbia stock, up to a maximum of 150,000 units. The Kleiner, Bell firm also will head a group to solicit acceptances of the exchange offer by Columbia shareholders. According to the prospectus, holders of 38.52% of the Columbia stock have agreed to accept the exchange offer (including National's president, Eugene V. Klein, who is also Columbia's board chairman).

The company (formerly National Theatres & Television, Inc.,) is engaged primarily in the operation of a circuit of motion picture theatres. Columbia is an operating savings and loan association, and it makes loans secured principally by first liens on real estate. In addition to indebtedness and preferred stock,

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National has outstanding 3,592,523 shares of common stock, of which management officials as a group own 16.52%.

CENTRAL ILL. PUBLIC SERVICE PROPOSES OFFERING. Central Illinois Public Service Company, 607 E. Adams St., Springfield, Ill., filed a registration statement (File 2-22326) with the SEC on April 20 seeking registration of \$20,000,000 of first mortgage bonds, Series J, due 1994, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used to finance a part of the company's construction expenditures, including repayment of some \$6,000,000 of bank borrowings incurred for such purposes. Construction expenditures are estimated at \$46,600,000 for 1964 and \$27,000,000 for 1965.

TRANSNATIONAL AND OREGON NATIONAL LIFE PROPOSE OFFERING. TransNational Corporation, 255 North Church St., Salem, Oregon, filed a registration statement (File 2-22327) with the SEC on April 20 seeking registration of 2,500,000 shares of common stock; and in a separate statement (File 2-22328) Oregon National Life Insurance Co. of the Salem address seeks registration of 1,000,000 shares of common stock. Oregon Underwriters, Inc., Box 716, Salem, as sole underwriter, proposes to make a public offering of shares of the two companies on a best efforts basis. Shares will be sold on the basis of a minimum purchase of 50 shares of Oregon National at \$2 per share and 125 shares of TransNational at \$2 per share, for a combined investment of \$350. The underwriter will receive a selling commission of 30¢ per share of TransNational stock sold and 29¢ per share of Oregon National stock sold. The underwriter also will receive five-year warrants for the purchase of 250,000 shares of TransNational common, exercisable at from \$2.20 to \$2.50 per share.

Oregon National was organized under Oregon law on March 25 and proposes to engage in writing life insurance in Oregon and other states after completing its organization, subject to requisite state regulatory agency authority. TransNational was organized under Nevada law on April 10 for the purpose of establishing, acquiring, owning and managing insurance companies and other corporations (but with accent initially on owning and managing insurance companies); and the proceeds of its sale of stock will be applied to such purposes. Oregon National will use the proceeds of its sale of stock in the establishment and furtherance of its insurance business.

Oregon National's prospectus lists Walter C. Leth as board chairman and David A. Russell, president; and they and six other management officials own all its 2,800 outstanding common shares (in equal amounts). Lincoln Hanks is president of TransNational; and he and two other officers own all its 3,750 outstanding common shares (in equal amounts). Hanks also is secretary-treasurer of Oregon National and board chairman of the underwriter. TransNational may issue stock options to management officials (including options for 125,000 shares to Hanks and a like amount to others).

FRONTIER INVESTMENT SHARES IN REGISTRATION. Frontier Investment Corporation, 1823 W. St. Joseph St., Rapid City, S. Dak., filed a registration statement (File 2-22330) with the SEC on April 20 seeking registration of 200,000 shares of common stock and 180,000 stock purchase warrants. According to the prospectus, Frontier in 1963 sold 200,000 common shares to the public, both for cash and on a deferred payment basis, at the price of \$5 per share. In connection therewith, warrants to purchase 180,000 common shares were sold at 1¢ for each share covered by the warrants. Sales were made to 189 purchasers, each of whom represented that he was a bona fide resident of South Dakota; and the company believed that the offering was exempt from the Securities Act registration requirements and that the company was not required to register under the Investment Company Act. However, some question has arisen, in view of the stated plans and purposes of the company, whether the exemptions from the registration requirements of those Acts were available; and, in view of the doubt, the company has decided as a matter of policy to register the shares and warrants and to offer to repurchase same. State Securities Co., as underwriter of the 1963 offering, has received or will receive a 15% commission with respect to completed sales of the 200,000 common shares and a 10% commission when and if the warrants to purchase the 180,000 shares are exercised.

The company intends to acquire a majority stock interest in one or more life insurance companies. Joseph N. Hamm is president.

ALLEGHENY PEPSI-COLA FILES EXCHANGE PROPOSAL. Allegheny Pepsi-Cola Bottling Company, 2216 N. Charles St., Baltimore, Md., filed a registration statement (File 2-22331) with the SEC on April 20 seeking registration of 217,500 shares of common stock. It is proposed to offer these shares in exchange for outstanding 10-year warrants at the rate of 25 common shares for each warrant. The company will pay \$6.25 to NASD members for each warrant deposited and exchanged pursuant to their efforts. Suplee, Yeatman, Mosley Co. Inc., 1500 Walnut St., Philadelphia, and Warren W. York & Co., Inc., 530 Hamilton St., Allentown, Pa., will serve as dealer managers.

The company is engaged primarily in the manufacture and distribution of Pepsi-Cola and other carbonated beverages in areas lying within Pennsylvania, Maryland, West Virginia and Virginia. In addition to indebtedness, it has outstanding 318,007 shares of common stock, of which management officials as a group own 34.3% (including 19.9% owned by Morton M. Lapidés, board chairman). Joan E. Lapidés (wife of Morton Lapidés) owns 11.2% of the outstanding common stock. The 10-year warrants were issued in June 1962 in connection with the public sale of 6½% subordinated sinking fund debentures (due 1977). Each 10-year warrant carries the right to purchase 51.5 common shares at \$5.83 per share (increasing in four steps to \$9.71 per share). If all 10-year warrants are deposited in acceptance of the exchange offer, 217,500 common shares will be issued. Management officials as a group own 1,692 warrants (including warrants held by Lapidés for 53,560 shares). The exchange offer is subject to approval of stockholders at the annual meeting to be held April 27, 1964.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the April 1st News Digest.

Bell Tel Co of Penna Mar. 1964 (11,13)
 Consumers Coop. Assoc. Mar. 1964 (7,8)
 Diamond State Tel Co Mar. 1964 (11)
 Inter Mountain Tel Co Mar. 1964 (1,11)
 S. H. Kress & Co April 1964 (2,13)
 M. Lowenstein & Sons, Inc Mar. 1964 (13)
 Rockower Bros., Inc Mar. 1964 (11)
 Aerojet-General Corp Mar. 1964 (11,13)
 Brunswick Drug Co Mar. 1964 (2,7,13)
 Kahuku Plantation Co Mar. 1964 (11)
 Levine's Inc Mar. 1964 (12)
 Pargas Inc Mar. 1964 (11,13)
 Frank G. Shattuck Co Mar. 1964 (11)
 Westinghouse Elec. Corp Mar. 1964 (3)
 ABC Ind, Inc Mar. 1964 (2,11,13)
 Digitronics Corp Mar. 1964 (7,9,13)
 Lehigh Ind, & Invstg. Corp Mar. 1964
 (2,12,13)
 Management Assis. Inc Mar. 1964 (7)
 Maremont Corp Mar. 1964 (10)
 Monsanto Co Mar. 1964 (11)
 Sierra Pac. Power Co Mar. 1964 (11)
 Thrift Courts Of America, Inc Mar. 1964
 (3,10)
 Arizona Bancorp Mar. 1964 (11,13)
 Cole Natl Corp Mar. 1964 (7)
 Keyes Fibre Co Mar. 1964 (11,13)
 Republic Corp Mar. 1964 (7,13)
 Rogers Corp Mar. 1964 (11,13)
 Union Bag-Camp Paper Corp Mar. 1964 (8)
 Brown Intl. Inc Mar. 1964 (11)
 Capitol Food Ind, Inc Mar. 1964 (7)
 J.I. Case Co Mar. 1964 (12)
 Hobam, Inc Mar. 1964 (1,2)
 Mass. Elec. Co Mar. 1964 (11)
 Metro. Devel. Corp Mar. 1964 (2)
 Narragansett Elec. Co Mar. 1964 (11)
 New England Power Co Mar. 1964 (11)
 Dallas Transit Co Mar. 1964 (8,11,12)
 Intl. Prod. Corp Mar. 1964 (12,13)
 1249 Green Street Liquidating Corp (2,11,13)
 Pepsi Cola Co Mar. 1964 (12)
 Dennison Mfg. Co Mar. 1964 (11)
 E.I. Du Pont Nemours & Co Mar. 1964 (10)
 MCA Inc Mar. 1964 (8)
 J. Ray McDermott & Co Inc Mar. 1964
 (4,7,8 12,13)
 Whirlpool Corp Mar. 1964 (12,13)
 Yardney Elec. Corp Mar. 1964 (12)
 Canal Randolph Corp Mar. 1964 (11)
 Dunhill Intl. Inc Mar. 1964 (7,12,13)
 Gen. Tel Co of Calif. Mar. 1964 (7)
 Mississippi River Fuel Corp Mar. 1964 (3)
 Northern Natural Gas Co Mar. 1964 (13)
 United Stkyds. Corp Mar. 1964 (11)
 Foremost Dairies Inc Mar. 1964 (7,8)
 General Alloys Mar. 1964 (12)
 Independent Tel Corp Mar. 1964 (12)
 H. R. Weissberg Corp Mar. 1964 (3,7)
 Ginn & Co Mar. 1964 (11,13)
 Handelman Co Mar. 1964 (13)
 High Voltage Engineering Corp Mar. 1964
 (11,13)
 Penn-Dixie Cement Corp Mar. 1964 (4,7,13)
 Crescent Corp Mar. 1964 (8,13)
 Joy Mfg Co Mar. 1964 (12)
 Kin Ark Oil Co Mar. 1964 (2,7,12,13)
 Statham Instru. Inc Mar. 1964 (8)
 Hercules Mines Co Of Nevada Mar. 1964
 (11,13)
 Southern Indiana Gas & Elec. Co Mar. 1964
 (4,7,11,13)
 Florida East Coast RR Co Mar. 1964 (12,13)
 General Devel. Corp Mar. 1964 (I 3,7,8,12,13)
 Lamson Corp Mar. 1964 (4,7,8,13)
 Maxam Inc Feb. 1964 (1,2,12)
 Soss Mfg. Co Mar. 1964 (2,13)
 Bramela Consol. Dev. Ltd Nov. 1963 (2,7)
 First Invstrs. Corp Mar. 1964 (11)
 The Greater Nebraska Corp Mar. 1964 (7,13)
 Hills Supermks. Inc Mar. 1964 (11)
 Standard Tube Co Mar. 1964 (11)
 Cook Coffee Co Mar. 1964 (11)
 Cotter & Co Mar. 1964 (7,11)
 W. R. Grace & Co Mar. 1964 (13)
 Haven Ind, Inc Mar. 1964 (1,13)
 Cummins Engine Co Inc Mar. 1964 (12,13)
 First Lincoln Fin. Corp Mar. 1964 (11)
 Founders Life Assur. Co Of Flor. Mar. 1964
 (11)
 Intl. Life Insur. Co Of Buffalo Mar. 1964
 (11,13)
 Mayfair Ind, Inc Mar. 1964 (4,11)
 Merchants Refrig. Co Mar. 1964 (11,13)
 Pocket Books Inc ar. 1964 (11)
 Consu. & Designers Inc Mar. 1964 (2,13)
 Faradyne Elec. Corp Mar. 1964 (3)
 Gov't Employees Corp Mar. 1964 (11)
 Gov't Employees Fin Corp Mar. 1964 (11)
 Holiday Mobile Home Resorts Inc Mar. 1964
 (2,13)
 American Heritage Life Insur. Co Mar. 1964
 (11)
 General Cigar Co Inc Mar. 1964 (3)
 Monarch Marking System Co Mar. 1964 (11,13)
 Southern Calif. Edison Co Mar. 1964
 (7,13)
 Tampa Elec. Co Mar. 1964 (3)
 Universal Container Corp April 1964 (11,13)
 Calif. Water Service Co ar. 1964 (7,8,11)
 Central Louisiana Elec. Co Mar. 1964
 (7,8,13)
 Globe Rubber Prod. Corp Mar. 1964 (11)
 Jarrell-Ash Co Mar. 1964 (7)
 Joslyn Mfg & Supply Co Mar. 1964 (3,11)
 Reliance Mfg Co Mar. 1964 (12)
 Superior R Elec. Co Mar. 1964 (4,7,11,13)
 Barnes Engineering Co Mar. 1964 (12,13)
 Employers Reinsur. Corp Mar. 1964 (11,13)
 Hartford Elec. Light Co Mar. 1964 (11,13)
 Peerce & Stevens Chemical Corp Mar. 1964 (11)
 Shop Rite Foods Inc Mar. 1964 (11,12,13)
 First Okla Bancorporation Inc. Mar 1964(It 11)
 Western Empire Life Ins Co Mar 1964(Its 11,12,13)
 Civic Finance Corp Mar 1964(Its 11,13)
 Life Ins Co of Ky Mar 1964(Its 10,11,13)
 Southwestern Electric Service Co (Mar 1964)(It 7)
 Virginia Commonwealth Corp Mar 1964(It 11)
 Trygon Electronics Inc Oct 1962 (It 11)
 Oct 1963 (It 11)
 Stainless Steel Products Inc Mar 1964 (It 7)
 Cory Corp Mar 1964 (It 12)
 Rowan Controller Co Mar 1964(It 13)
 American Air Filter Co Inc Mar 1964(It 11)

International Breweries Inc Mar. 1964
(3)
New York Tel Co Mar. 1964 (11)
Scurry-Rainbow Oil Ltd Mar. 1964
7,8,11,13)
Silver Creek Precision Corp (13)
Southwestern Bell Tel Co Mar. 1964(11)
United Fruit Co Mar. 1964 (12)
Wisconsin Tel Co Mar. 1964 (11)
Acme Markets Mar. 1964 (7)
A. M. Byers Co Mar. 1964 (2,11,13)
Hawian Tel Co Mar. 1964 (11,13)
Henderson's Portion Pak Inc Feb 1964 (7,8)
Hotel Corp of Amer. Mar. 1964 (4,7,13)
Kaiser Ind Corp Mar. 1964 (13)
Oxford Paper Co Mar. 1964 (7)
Stephan Chemical Co Mar. 1964 9(12,13)
Nautec Corp Mar. 1964 (2,8,13)
B.F. Saul Real Estate Invst. Fd Mar. 1964
(1,7,12)
Trans. Corp of America Mar. 1964 (11,13)
Raymond Intl. Inc Mar. 1964 (12)
Cutler Hammer Inc Mar. 1964 (12)
Tower Universal Corp Mar. 1964 (12)
Capital City Prod. Co Mar. 1964 (11)
Glen Alden Corp Mar. 1964 (8)
Richardson Merrill Inc Mar. 1964 (3,13)

Century Acceptance Corp Mar 1964 (It 11)
General Tel Co of Indiana Inc Mar 1964 (It 11)
Anchor Corp Mar 1964 (Its 1,8,9,11,13)
Walnut Grove Products Co Inc Mar 1964 (Its 2,13)
Wisconsin Michigan Power Co Mar 1964 (It 11)
Wisconsin Natural Gas Co Mar 1964 (It 11)
Calif Water & Tel Co Mar 1964 (Its 4,7,13)
Coastal Chemical Corp Mar 1964 (Its 11,13)
Miss Pat Mar 1964 (Its 11,13)
Eastern Properties Improvement Corp Mar 1964 (It 12)
First Apache Realty Program Mar 1964 (Its 12,13)
Ocean Drilling & Exploration Co Mar 1964 (It 12)
H. I. Thompson Fiber Glass Co Mar 1964 (Its 11,13)
United Carr Fastener Corp Mar. 1964 (13)
Clark Equipment Co Mar. 1964 (13)
Hart Schaffner & Marx Mar. 1964 (11,13)
Penna. Power & Light Co Mar. 1964 (7,13)
Consumers Power Co Mar. 1964 (3)
Iowa Illinois Gas & Elec. Mar. 1964 (3)
Marshall Field & Co Mar. 1964 (8)
Olin Matheson Chemical Corp Mar. 1964 (3)
Avis Ind Corp Mar. 1964 (2,13)
W.A. Brown Mfg Co Mar. 1964 (11)
Gen. Plywood Corp Mar. 1964 (3,13)
Bayview Oil Corp Mar. 1964 (12)
The Deltona Corp Mar. 1964 (7,12,13)

SECURITIES ACT REGISTRATIONS. Effective April 17: The Brooklyn Union Gas Company (File 2-22220).
Effective April 22: Pacific Standard Life Insurance Co. (File 2-22128); Savannah Electric and Power Co.
(File 2-22141).

Correction: Effective April 21: The Washington Water Power Co. (File 2-22189) (not Water Power Co.
as reported in the News Digest of April 21, 1964).

CORRECTION RE EFFECTIVE REGISTRATIONS. The SEC News Digest of April 20th erroneously reported the
effectiveness that date of the registration statement filed by Cox Broadcasting Corp. (which was ordered
effective April 21st) and the statement filed by Savannah Electric and Power Co. (which was ordered effective
April 22d - see above).

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