EGRET FUND PROPOSES OFFERING. Employers' Group Retirement Fund, Inc. ("EGRET Fund"), 100 Milk St., Boston, filed a registration statement (File 2-22771) with the SEC on September 17 seeking registration of 2,000,000 shares of common stock, to be offered initially at $25 per share, later at net asset value plus a 5-3/4% sales charge. The stock is to be offered for sale through EGRET Distributing Company, Inc. Fund shares will be offered generally, but "initial sales will be restricted to sales for retirement plans..." EGRET Services Company, Inc., of the Boston address, also filed a registration statement (File 2-22772) seeking registration of 3,332,000 common shares to be offered at $1 per share. Of this stock, 2,000,000 shares are to be offered to persons establishing retirement trusts under the EGRET Fund, 1,000,000 shares are reserved for sale to representatives of EGRET Distributing Company, and 332,000 shares for sale to key personnel of The Employers' Group of Insurance Companies. EGRET Services is the investment adviser and manager of EGRET Fund and sole owner of EGRET Distributing.

Organized under Massachusetts law in September 1964, EGRET Fund is "a mutual fund designed to meet retirement and other long-term investment objectives." According to the prospectus, the Fund was formed to supplement the insurance program of The Employers' Group of Insurance Companies, which consist of Employers' Group Associates and the United States Branch of The Employers' Liability Assurance Corp., Ltd., and their various subsidiaries, including The Employers' Life Insurance Company of America, American Employers' Insurance Company, The Employers' Fire Insurance Company, Employers' Surplus Lines Insurance Company and The Northern Assurance Company of America. EGRET Services is a management and holding company organized under Delaware law in August 1964 to act as investment advisor and manager to the EGRET Fund, to hold all stock of EGRET Distributing Company (formed in August 1964 to distribute shares of EGRET Fund), and to hold a minority interest in The Employers' Life Insurance Company of America. EGRET Services proposes to purchase up to 3,500 additional shares of Employers' Life at $1,800 per share and net proceeds from its stock sale will be used for such purpose, thereby increasing its ownership in the insurance company to 25%. EGRET Fund has outstanding 4,000 common shares, which were purchased at $25 per share in equal amounts by Employers' Group Associates and the United States Branch of The Employers' Liability Assurance Corp., Ltd. EGRET Services has outstanding 3,468,000 common shares, held by members of The Employers' Group of Insurance Companies who paid $1,668,000 in cash for 1,668,000 shares and exchanged 1,000 shares of Employers' Life stock for the remaining 1,800,000 shares. Frank J. Carey is president of both EGRET companies.

CONTINENTAL VENDING, TASTEE FREEZ TRADING BAN CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for a further ten-day period, September 19-28, 1964, inclusive.

ALLEGHENY POWER SYSTEM RECEIVES ORDER. The SEC issued an order under the Holding Company Act (Release 35-15128) authorizing the merger of subsidiaries of the Allegheny Power System, Inc., New York holding company. According to the application, Cumberland Valley Electric Company, an Allegheny subsidiary, proposes to merge into South Penn Power Company, which is owned by another Allegheny subsidiary, Potomac Edison Company. Cumberland and South Penn are located and provide electric service in adjacent areas in southern Pennsylvania, and all of Cumberland's electric energy requirements are purchased from South Penn. The merger of Cumberland into South Penn is proposed to effect operational efficiencies of the two companies and to simplify the corporate structure of the Allegheny holding company system.

EAST COAST INSURANCE PROPOSES OFFERING. East Coast Insurance Company, 225 Broadway, New York, filed a registration statement (File 2-22774) on September 17 seeking registration of 170,000 shares of capital stock, to be offered for public sale through underwriters headed by S. D. Fuller & Co., 26 Broadway, New York. The public offering price ($7 per share maximum*) and underwriting terms are to be supplied by amendment.

The company specializes in writing automobile insurance. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of its insurance business. Organized in 1962, the company has outstanding 280,000 shares of capital stock, of which management officials as a group own approximately 36%. The outstanding stock was sold by the company at a price equivalent to $3.75 per share, after giving effect to a 2-for-1 split in September 1964. A. Al Sander is board chairman and president.

CORRECTION RE ABRAMS. The SEC News Digest item of September 17th concerning Joseph Abrams incorrectly referred to him at one point as "Joseph Adams."

SECURITIES ACT REGISTRATIONS. Effective September 17: Great Western Financial Corp. (File 2-22666).

*As estimated for purposes of computing the registration fee.