FORM FOR REGISTERING O/C SECURITIES PROPOSED. The SEC today announced a proposal under the Securities Exchange Act (Release 34-7447) which will permit the use of its short application form (Form 8-A) by certain issuers of securities traded over-the-counter, which seek to register their securities with the Commission pursuant to Section 12(g) of the Act (as amended by the Securities Acts Amendments of 1964). An amendment also is proposed to the Commission's proxy rules to require unlisted companies subject to the Section 12(g) registration requirement to include a description of their business in their annual reports to security holders, such as is customarily furnished by listed companies. Written comments upon these proposals may be filed on or before November 23, 1964.

Form 8-A would continue to be available for use by listed companies which seek to register an additional class of securities for exchange trading pursuant to Section 12(b) of the Act. Under the new proposal, it will also be available for use by over-the-counter companies subject to the Section 12(g) registration requirement, if such company recently filed a Securities Act registration statement or files periodic reports pursuant to Section 15(d) by reason of such a prior filing; and it also may be used for the registration of an additional class of securities of an issuer which has one or more classes registered pursuant to Section 12(b) or (g) of the Act.

The amended form would call for a description of the securities to be registered, specimens or copies of such securities, and copies of the constituent instruments defining the rights of the holders of such securities. The use of the abbreviated form is made possible because of the information and documents previously filed by eligible issuers and the annual and other reports which they will continue to file subsequent to registration. It should be noted that issuers using this form are required to file an annual report pursuant to Section 13 of the Act for the prior fiscal year, except in the case of an issuer registering securities pursuant to Section 12 for the first time, where such fiscal year is covered by an effective registration statement under the Securities Act.

Form 8-A now calls for certain information with respect to the issuance of securities of the class to be registered and the transaction in which such securities were issued - and it calls for financial statements with respect to certain businesses acquired. These requirements would be deleted from the form inasmuch as the information will be furnished by the issuer in current reports on Form 8-K or in the issuer's annual report to the Commission.

The Commission expects to issue in due course a proposal for the registration of securities by issuers which have never previously registered with the Commission. It is expected that this proposal will call for the disclosure of information comparable to that now provided in the Form 10 application for the registration of securities on an exchange. The Commission also has under consideration a proposed rule to implement the new Section 14(c) of the Act by requiring issuers which do not solicit proxies to furnish to their security holders information equivalent to that which would be furnished in a proxy statement.

VALLEY GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-5139) releasing its jurisdiction with respect to the election of directors of Valley Gas Company. Previously, the Commission had approved a plan for the divestment by Eastern Utilities Associates, Boston holding company, Blackstone Valley Gas and Electric Company, of their interests in Valley Gas through an offering of Valley Gas stock held by Blackstone to the public minority shareholders of Blackstone, to the shareholders of EUI, and to employees of Valley Gas. In approving said plan, the Commission reserved jurisdiction with respect to the composition of Valley Gas board of directors to assure compliance with a prior order of divestment.

SUMAR RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6064) declaring that SUMAR, Inc., 5417 N. Fifth St., Philadelphia, has ceased to be an investment company.

FOUNDERS LIFE ASSURANCE CO. FILES FINANCING PROPOSAL. Founders Life Assurance Company of Carolina, at Point Bank and Trust Co. Bldg., High Point, N. C., filed a registration statement (File 2-22855) with the SEC on October 19 seeking registration of 800,000 shares of common stock, to be offered to its stockholders at the rate of 2.4242 new shares for each share held. Founders Life Assurance Company of Florida (founders of Florida), which owns 305,945 of the company's 330,000 outstanding common shares, is entitled to purchase 741,685 shares. According to the prospectus, it is waiving its right to purchase 341,685 of the shares, and the company will offer such stock for public sale. Founders of Florida proposes to offer to its stockholders the right to subscribe for the remaining 400,000 shares, together with 100,000 outstanding shares of the company's common that it now owns, on the basis of one company share for each two shares of outstanding of Florida held. The offerings (exclusive of the 100,000 shares by Founders of Florida) are to be made through an underwriting group headed by Pierce, Wilbur, Murphy, Inc., 222 W. Adams St., Jacksonville, and two other underwriters. The underwriters are to reserve 100,000 shares for sale to company officials and employees at the public offering price. The offering price ($5 per share maximum), record dates and underwriting terms are to be supplied by amendment. The company has granted the underwriters an option to purchase an additional 150,000 common shares at $5 per share and has agreed to pay a 50c-per-share commission thereon. During the subscription period, the underwriters propose to sell "short" the 150,000
shares; and any shares not purchased pursuant to the rights offering will be offset against the 150,000 shares sold short (the underwriters to purchase pursuant to the option arrangement the difference between the unsubscribed shares and the shares sold short). The registration statement also includes 100,000 common shares to be reserved for issuance upon exercise of qualified stock options.

The company (formerly Greensboro National Life Insurance Co.) is engaged in writing life and accident and health insurance. In 1961 it entered into an agreement with another insurance company whereby the company, for a nominal fee, allowed its policies to be issued by the other insurance company in coverage of the company's policies. The complete liability under these policies is assumed by the other insurance company. In 1963 the other company went into bankruptcy. Consequently, the company became liable for the outstanding claims on its policies and in 1963 suffered a loss of $211,024 in this regard. The prospectus states that this loss, coupled with losses suffered by the company in its own operations, caused it to become materially impaired. To protect its policyholders the company reinsured its business in force with other insurance companies. In March 1964, Founders of Florida purchased approximately 85% (35,217 shares) of the 40,000 outstanding $5 par common of the company and reinsured all of its business. On September 28, 1964, the company's stock was split 5 for 1. After certain adjustments, the cost for the split shares to Founders of Florida is estimated at 54c per share. On September 30 Founders of Florida purchased an additional 129,860 shares of the $1 par stock at $5 per share. Net proceeds from the company's sale of additional stock will be added to capital and surplus and used to expand its ordinary life insurance business. Wallace C. Elinston is president and Carson C. Stout is board chairman.

**HOME OIL PROPOSES RIGHTS OFFERING.** Home Oil Company Limited, 306 Sixth Avenue West, Calgary, Alberta, Canada, filed a registration statement (File 2-22857) with the SEC on October 20 seeking registration of $20,102,300 of 5% convertible subordinated debentures due 1984, to be offered to its stockholders on the basis of $100 of debentures for each 25 Class A or Class B shares held as of November 12, 1964. The offering is to be made through underwriters headed by Lehman Brothers, 1 William St., and Wood, Gundy & Co. Ltd., 40 Wall St., both of New York. The subscription price and underwriting terms are to be supplied by amendment.

The company is engaged in exploration for, and the production and transportation of, petroleum, natural gas and associated substances. Of the net proceeds from its debenture sale, approximately $17,000,000 will be used to retire bank debt (incurred, in part, to acquire shares of United Oilts, Ltd., to redeem 1956 Series debentures, and for general corporate purposes), and the balance will be used for corporate purposes. In addition to indebtedness, the company has outstanding 2,508,246 Class A and 2,414,460 Class B shares. John Wray Moyer is board chairman and Robert Arthur Brown, Jr., is president.

**PANTEPEC INTERNATIONAL VOTING TRUST.** Trustees under a voting trust agreement involving stock of Panpeo International Petroleum, Ltd. (a Bermuda corporation), filed a registration statement (File 2-22861) with the SEC on October 20 seeking registration of voting trust certificates for 3,173,589 shares of Panpeco capital stock. The trustees include John W. Buckley, director of Panpeco.

**NEES RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15140) authorising the New England Electric System and four of its subsidiaries to increase by $1,000,000 (to $11,760,000) their borrowings from NEES and banks, previously cleared by Commission order of March 13, 1964. Massachusetts Electric Company (another NEES subsidiary) was authorised to issue notes to banks and/or NEES, in amounts not to exceed $10,000,000 at any one time outstanding. According to the application, the additional borrowings will be used by the four subsidiaries to pay for increased construction expenditures, and Massachusetts Electric will use the additional funds for construction purposes or to reimburse its treasury therefor.

**RACQUET CLUB PROPOSES OFFERING.** Racquet Club, Inc., First Federal Savings Bldgs., Santurce, Puerto Rico, filed a registration statement (File 2-22856) with the SEC on October 19 seeking registration of 65,000 shares of 8% cumulative preferred stock and 65,000 shares of common stock, to be offered for public sale in units consisting of two preferred shares and two common shares at $30 per unit. Between 3,000 and 10,000 of such units may be offered through dealers or other persons, who will receive a selling commission of $3 per unit; the remaining units are to be offered through company officials. The registration statement also covers 6,350 shares of 8% cumulative preferred and 13,100 common shares, to be offered through company officials in units of one share of preferred and two shares of common at $20 per unit.

Organized under Puerto Rico law in 1961, the company was formed for the purpose of building an 8-story tourist hotel in Metropolitan San Juan, which will also be operated as a private club for dues-paying members. The hotel site was purchased in 1963 and construction of the hotel was recently begun. The overall cost of the hotel (including land, buildings, furniture and fixtures) is estimated at $3,825,000. The company anticipates that a portion of the construction costs equal to $180,000 will be paid in preferred and common stock. Of the net proceeds from its stock sale, approximately $326,000 will be used to retire mortgages on the hotel site; approximately $2,463,000 to the cost of constructing the hotel; $640,000 to the cost of furnishings and fixed equipment; and the balance to payment of pre-opening and other expenses for commencement of operations. For working capital and for contingencies. In addition to indebtedness, the company has outstanding 24,185 preferred shares and 85,635 common shares, of which management officials as a group own 98% and 92.1%, respectively. All of the preferred stock and 25,635 of the common shares were issued for a consideration of $370,025 (management officials purchased 54,000 common shares for an aggregate of $27,000). Charles M. Hitt is president.

**SECURITIES ACT REGISTRATIONS.** Effective October 20: MSL Industries, Inc. (File 2-22768); Tracor, Inc. (File 2-22744). Effective October 21: Hartland, Inc. of Delaware (File 2-22630); Jackson National Life Insurance Co. (File 2-22790).

*As estimated for purposes of computing the registration fee.*