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FOR RELEASE March 4, 1965

SEC ORDER CITES OWEN K. TAYLOR. The SEC has authorized administrative proceedings under the Investment Advisers Act of 1940 involving an application for registration as an investment adviser filed by Owen K. Taylor, Inc., 40 Exchange Place, New York, N. Y. The application lists Isadore J. Aberlin as president, Lili Aberlin as vice president, and Martin Orenzoff as secretary.

The proceedings are based upon staff charges that the Taylor firm, aided and abetted by the three named individuals, did not make proper disclosures in its registration application with respect to past business connections and employments of Lili Aberlin and Martin Orenzoff, and that Isadore J. Aberlin in late 1960 engaged in activities violative of the provisions of Section 10(b) of the Securities Exchange Act of 1934. The Commission in July 1962, after a hearing, revoked the investment adviser registration of Owen K. Taylor, Inc., for violations of Section 207 of the Investment Advisers Act.

A hearing will be held, at a time and place to be announced, to take evidence on the staff charges and afford the Taylor firm an opportunity to establish any defenses thereto, all for the purpose of determining whether the alleged violations occurred and, if so, whether any action of a remedial nature is appropriate in the public interest.

TOWNSEND MANAGEMENT SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4175) giving interested persons until March 25 to request a hearing upon an application filed in behalf of Townsend Management Company, formerly of Short Hills, N. J., for an order declaring that it has ceased to be an investment company. On December 31, 1964, Townsend Management was merged into Townsend Corporation of America (now known as Chatham Corporation).

GARDEN STATE SBIC SEEKS ORDER. Garden State Small Business Investment Company, of Newark, N. J., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4176) giving interested persons until March 25 to request a hearing thereon. A 1961 Securities Act registration statement was withdrawn in September 1963 and none of the company's securities have been offered or sold to the public.

COMMON MARKET GROWTH FUND SEEKS ORDER. Common Market Growth Fund, Inc., of Washington, D. C., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act; and the Commission has issued an order (Release IC-4177) giving interested persons until March 22 to request a hearing thereon. The company represents that it has issued no securities, has no stockholders and has no present intention of making a public offering of securities.

INVESTORS SYNDICATE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4178) authorizing Investors Syndicate of America, Inc., of Minneapolis, to include uninsured property-improvement loans within the category of qualified investments. According to the application, Investors Syndicate's wholly-owned subsidiary, Investors Syndicate Credit Corp., engages in the purchasing and servicing of property-improvement notes. Uninsured property-improvement notes will be purchased by applicant only from the subsidiary and will be endorsed by the subsidiary with recourse. The maximum loan of this type will be \$5,000 per property, regardless of the number of units of which the property may be comprised.

SEC COMPLAINT NAMES TAX SERVICE OF N. CAR. The SEC Atlanta Regional Office announced March 2 (LR-3162) the filing of a complaint (USDC, Charlotte, N. Car.), seeking to enjoin Tax Service, Inc., and its promoter, John C. Bennett, from the offering and sale of Tax Service stock in violation of the Securities Act registration requirement.

FIRST RESEARCH PROPOSES RIGHTS OFFERING. First Research Corporation, 2500 S. W. Third Ave., Miami, filed a registration statement (File 2-23233) with the SEC on March 2 seeking registration of 112,521 shares of capital stock, to be offered to its stockholders at the rate of one new share for each three common shares held. The subscription price (\$3.50 per share maximum*) and record date are to be supplied by amendment. Any unsubscribed shares are to be offered for public sale through underwriters headed by Pierce, Wulbern, Murphey, Inc., 222 W. Adams St., Jacksonville, Fla., and The Johnson, Lane, Space, Smith Corp., Commerce Bldg., Atlanta. The public offering price and underwriting terms are also to be supplied by amendment. The registration statement also includes 21,960 common shares to be offered pursuant to Stock Purchase Options.

The company performs economic, marketing and management studies on a fee or subscription basis. In addition, it has international operations which include warehousing, contract manufacturing and distribution facilities, medium-term financing and consulting services for corporations and individuals operating overseas. Of the net proceeds from the company's stock sale, approximately \$150,000 will be used to increase working capital of its Panamanian subsidiary, Finance and Rental Corporation. The remainder of the proceeds will be used to establish an office in a midwestern city of the United States and to expand the company's European activities. The company has outstanding 337,565 common shares, of which management officials own 33.43%. Philip W. Moore is president.

OVER

PARGAS FILES FOR SECONDARY. Pargas, Inc., P. O. Box 67, Waldorf, Md., filed a registration statement (File 2-23235) with the SEC on March 2 seeking registration of 350,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005, is listed as the principal underwriter. The public offering price (\$28 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the retail and wholesale distribution of liquefied petroleum gas (LP gas) and LP-gas utilization and storage equipment. In addition to indebtedness, it has outstanding 2,298,550 common shares (after giving effect to a 2-for-1 split in March 1965). Management officials own 35.2% of the outstanding stock, including shares owned by the estate of Lawrence L. Parlett and by the family of C. J. McAllister (board chairman). The prospectus lists seven selling stockholders, including the estate of Lawrence L. Parlett, offering 51,680 of 460,000 shares held; McAllister, 51,680 of 288,540; Benjamin Cosor and Harold C. Fisher, entire holdings of 82,271 and 83,987, respectively; and M. L. Trotter, 60,000 of 133,210. The remaining selling stockholders are offering shares in the respective amounts of 1,717 and 18,665. W. A. Schuette is company president and L. Louise Parlett (widow of Lawrence L.) is honorary board chairman.

COFFEE-MAT FILES FOR SECONDARY. Coffee-Mat Corporation, 107 Trumbull St., Elizabeth, N. J., filed a registration statement (File 2-23237) with the SEC on March 2 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. W. E. Hutton & Co., 14 Wall St., New York 10005, and Rodman & Renshaw, 209 S. LaSalle St., Chicago 60604, are listed as the principal underwriters. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of coin-operated hot beverage vending machines which are sold to vending companies. It has outstanding 1,024,200 common shares, of which S. W. Small, David Herman (president and board chairman, respectively) and members of their families own 57%. Management officials as a group own 63.2% of the outstanding stock. The prospectus lists 62 selling stockholders, including Herman, offering 63,634 of 250,837 shares held; S. W. Small, 63,633 of 236,888; and Philip Small (vice president), 9,890 of 49,450. The remaining selling stockholders are offering shares ranging in amounts from less than 500 to 5,625.

BIG THREE INDUSTRIAL GAS FILES FOR OFFERING AND SECONDARY. Big Three Industrial Gas & Equipment Co., 3602 W. Eleventh St., Houston, Tex. 77001, filed a registration statement (File 2-23239) with the SEC on March 3 seeking registration of 373,122 shares of capital stock. Of this stock, 250,000 shares are to be offered for public sale by the company and 123,122 shares (being outstanding stock) by the present holder thereof. Goldman, Sachs & Co., 20 Broad St., New York 10005, is listed as the principal underwriter. The public offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the recovery and sale of atmospheric industrial gases, the distribution of electric arc and oxyacetylene welding and cutting equipment, and the manufacture of welding positioning equipment which it sells under the "Ransome" trademark. Of the net proceeds from the company's sale of additional stock, approximately \$3,000,000 will be used to retire outstanding short-term bank loans, and the balance will be added to general funds of the company. The company expects to expend approximately \$10.2 million in 1965 to complete projects that are presently under construction or planned. In addition to indebtedness, the company has outstanding 1,514,052 common shares, of which H. K. Smith (board chairman) and A. K. Smith (president), own 9.5% and 11.4%, respectively (including family holdings). The remaining management officials own 12.4% of the outstanding stock. The selling stockholder is listed as Chemetron Corporation, offering its entire stock holdings of 123,122 shares.

GENERAL AND PRESIDENTIAL EXCHANGE FUNDS FILE PROPOSALS. General Exchange Fund, Inc., 44 School St., Boston 02108, filed a registration statement (File 2-23240) with the SEC on March 3 seeking registration of 750,000 shares of capital stock. The shares are to be offered in exchange for certain corporate securities on the basis of one Fund share for each \$20 of market value of securities tendered in acceptance of the offer.

In addition, Presidential Exchange Fund, Inc., of the same Boston address, filed a registration statement (File 2-23241) seeking registration of 300,000 shares of capital stock, which are also to be offered in exchange for certain corporate securities at the rate of one Fund share for each \$50 of market value of securities tendered in acceptance of the offer.

A. G. Becker & Co. Inc., 60 Broad St., New York, will act as the dealer manager for both Funds and will receive a maximum commission of 4%. According to the prospectus, the aggregate market value of one or more securities deposited with either Fund must be at least \$20,000.

The Funds were organized under Maryland law in February 1965 as open-end diversified investment companies, "seeking long-term growth of capital and of income." Presidential Exchange Fund will consider for acceptance in its initial portfolio only securities of 100 companies named in its prospectus, while General Exchange Fund's portfolio will include securities "of smaller and less well known companies which, in management's opinion, have growth potential." Federated Research Corporation will serve as investment adviser to both of the Funds. Each Fund has one outstanding share of stock, which is owned by the investment adviser. John F. Donahue is president of the two Funds and of the investment adviser.

INDICTMENT NAMES NICK COMERESKI. The SEC San Francisco Regional Office announced February 10 (LR-3163) the return of a Federal court indictment (USDC, Los Angeles) charging Nick Comereski of Citrus Heights, Calif. with violations of the Securities Act registration and anti-fraud provisions in the sale of stock of North American Development Company.

HOUSEHOLD FINANCE FILES FOR SECONDARY. Household Finance Corporation, Prudential Plaza, Chicago 60601, filed a registration statement (File 2-23242) with the SEC on March 3 seeking registration of 200,000 outstanding shares of common stock. The shares are to be offered for public sale by the present holders thereof through an underwriting group consisting of Dean Witter & Co., 14 Wall St., White, Weld & Co., Inc., 20 Broad St. (both of New York), and three other firms. The public offering price (\$57 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the consumer finance (small loan) business. In addition to indebtedness and preferred stock, it has outstanding 9,707,295 common shares, of which management officials own 1.72%. The prospectus lists 17 selling stockholders, including Louise Metcalfe Williams and Continental Illinois National Bank and Trust Co. of Chicago, as executors under the will of Albert D. Williams, deceased, offering the estate's entire holdings of 93,445 shares; Rose Kaplan, trustee of a trust dated January 2, 1946, for the principal benefit of Barbara Ann Melamed, 15,000 of 25,121 shares held; and Rose Kaplan, trustee of a trust dated January 2, 1946, for the principal benefit of Robert Lee Melamed, 15,000 of 25,133. The remaining selling stockholders are offering shares ranging in amounts from 1,000 to 10,000. H. E. MacDonald is president of the company.

HOWARD JOHNSON FILES FOR SECONDARY. Howard Johnson Company, 89 Beale St., Wallaston, Mass., filed a registration statement (File 2-23243) with the SEC on March 3 seeking registration of 350,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Blyth & Co., Inc., 14 Wall St., New York; F. S. Moseley & Co., 50 Congress St., Boston; and Glore Forgan, Wm. R. Staats, Inc., 45 Wall St., New York, are listed as the principal underwriters. The public offering price (\$85 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in operating and supplying a restaurant chain. As an adjunct to its restaurant business, it also has 212 "Howard Johnson's Motor Lodges." In addition to indebtedness, the company has outstanding 1,748,378 shares of common stock and 555,476 shares of common stock B -- after giving effect to a proposed conversion by the selling stockholders and Tower Grill of Pennsylvania, Inc. (a corporation owned equally by Howard B. Johnson, company president, and Dorothy J. Weeks), of 617,055 shares of common stock B into a like number of common shares. The prospectus lists three selling stockholders, as follows: Howard D. Johnson, offering 250,000 shares; Howard B. Johnson, 50,000; and Dorothy Weeks, 50,000. Upon completion of the proposed offering, the selling stockholders and Tower Grill will own all of the company's outstanding common stock B and 311,795 of the common shares. Management officials will own 7.430% and 27.104% of the outstanding common stock and common stock B, respectively.

NATIONAL INVESTORS LIFE INS. OF GA. PROPOSES OFFERING. The National Investors Life Insurance Company of Georgia, 1182 W. Peachtree St., N. W., Atlanta, filed a registration statement (File 2-23244) with the SEC on March 3 seeking registration of 150,000 shares of common stock. The shares are to be offered for public sale at \$10 per share on a best-efforts basis through company officials, insurance agency force and NASD members, who will receive a 10% selling commission.

Organized under Georgia law in 1962, the company is engaged in writing life insurance policies in the State of Georgia. According to the prospectus, the company has not operated at a profit during any fiscal period. For the period from its inception (November 1962) through December 31, 1962, and the years ended December 31, 1963, and December 31, 1964, the company's net loss from operations amounted to \$9,525, \$106,277, and \$174,296, respectively. Net proceeds from the company's stock sale will be added to capital and surplus and used in the conduct of its insurance business. The company has outstanding 345,026 common shares, of which management officials own 2.82%; First Equity Corp., 57.97%; and Associated Investors Securities of Louisiana, Inc., 27.72%. All of the outstanding shares were purchased at \$2.25 per share. Jess P. Odom is board chairman and Charles G. Abel is president.

INTERSTATE BAKERIES FILES STOCK PLAN. Interstate Bakeries Corporation, 12 E. Armour Blvd., Kansas City, Mo., 64111, filed a registration statement (File 2-23245) with the SEC on March 3 seeking registration of 76,708 shares of common stock, to be offered pursuant to its Key Employee Restricted Stock Option Plan of 1963.

J. P. STEVENS & CO. PROPOSES DEBENTURE OFFERING. J. P. Stevens & Co., Inc., 1460 Broadway, New York 10036, today filed a registration statement (File 2-23247) with the SEC seeking registration of \$30,000,000 of convertible subordinated debentures, due 1990. The debentures are to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of textiles. Net proceeds from its debenture sale will be added to general funds and will be used to reduce short-term borrowings, which were largely incurred to finance the company's seasonal needs and business expansion. In addition to indebtedness, the company has outstanding 5,223,505 common shares, of which management officials own 6.68%. Wilbert J. Carter is board chairman and Robert T. Stevens is president.

TEXAS OIL & GAS PROPOSES BOND OFFERING. Texas Oil & Gas Corp., Fidelity Union Tower, Dallas, Tex. 75201, today filed a registration statement (File 2-23246) with the SEC seeking registration of \$15,000,000 of first mortgage bonds, Series A, due 1985. The bonds are to be offered for public sale through underwriters headed by Kuhn, Loeb & Co. Inc., 30 Wall St., and The First Boston Corp., 20 Exchange Pl., both of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the operation, acquisition and construction of gas-gathering and delivery systems; the acquisition, through lease or otherwise, of prospective and proven oil and gas properties; and the exploration, drilling and development of such properties, and the production and sale of crude oil and natural gas therefrom. Net proceeds from the company's bond sale will be applied initially to the retirement of approximately \$11,900,000 of indebtedness, part of which indebtedness was incurred for expansion of gathering systems, acquisition of production properties and other corporate purposes. The balance of the proceeds will be used by the company for general corporate purposes. In addition to indebtedness, the company has outstanding 1,596,466 common shares, of which management officials own 10%. Louis A. Beecherl, Jr., is president.

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. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the March 1 News Digest.

Banff Oil Ltd Feb 64, (1,13)	1-3713-2	Eastern Mass St Ry Co Jan 65, (6)	1-1563-2
The Chesapeake & Potomac Tel Co DELETE: 8K for Jan 65, (7) (Appeared on Memo #736)	2-17501-2	The Vassar Corp Sept 64, Nov 63, Oct 62 (2,11,13)	2-19536-2
Lytton's Henry C. Lytton & Co Jan 65, (1)	1-3795-2	Bloomfield Building Ind Inc Sept 64, (7,12,13)	1-4608-2
United States Baking Co Inc Formerly Amer Shopping Centers Inc Jan 65, (2,11,13)	2-12441-2	Petroleum Reserves Inc Nov 64 thru Jan 65 (2,4,8,11,13)	2-11423-2
Kennesaw Life & Accident Ins Co Jan 65, (7,10)	2-15835-2	Wolverine Shoe and Tanning Corp Aug 63 (4,7)	2-16327-2
Simmons Co Jan 62, Oct 64, Jan 65 (13)	1-795-2	Hydromatics Inc Jan 65, (7)	1-4397-2
Telephones Inc Jan 65, (2,7,13)	2-18564-2	U S Ceramic Tile Co Feb 65 (11)	1-4103-2
Internatl Tel & Tel Corp Jan 65, (3)	1-1558-2	Standard Financial Corp Jan 65, (7)	1-3888-2
Rowe Furniture Corp Feb 65, (7)	2-15221-2	H I Thompson Fiber Glass Co Feb 65, (11,13)	2-10421-2
Great Plains Life Ins Co of Wyoming Dec 64 (12)	2-11541-2	Broadway Hale Stores Inc Amend #1 - 8K for Dec 64, (2,13)	1-3025-2
Instron Corp Dec 64, (11)	2-20035-2	Rowe Furniture Corp Amend #1 - 8K for Jan 65, (13)	2-15221-2
J M Nash Co Inc Jan 64, (8)	2-17842-2	Borden Co Amend #1 - 8K for Dec 64, (7)	1-71-2
Telex Corp Mar 63, (2)	2-17110-2	Comet Coalition Mines Co Amend #1 - 8K for Dec 64, (7,11)	1-2828-2
Sept 63, (2)	"	Radiant Lamp Corp Amend #1 - 8K for Mar 64. (2,9)	2-16109-2
Oct 63, (2)	"	Sawhill Tubular Products Inc Amend #2 - 8K for Apr 64, (13)	2-14715-2
Dec 63, (2)	"	Vulcan Materials Co Amend #1 - 8K for Jan 65, (8)	1-4033-3
July 64, (11)	"	Husky Oil Canada Ltd Amend #1 - 8K for Nov 64, (4)	1-4307-2

SECURITIES ACT REGISTRATIONS. Effective March 3: Betz Laboratories, Inc. (File 2-23155); Head Ski Co., Inc. (File 2-23148); Macke Vending Co. (File 2-23098); Seaboard Life Insurance Co. of America (File 2-23021); Sunset International Petroleum Corp. (File 2-23182).
Effective March 4: Americana Life Insurance Co. (File 2-23154); Fleetwood Enterprises, Inc. (File 2-23128); National Periodical Publications, Inc. (File 2-23161).
Withdrawn March 2: American Medical & Dental Banking Institute, Inc. (File 2-23087).

*As estimated for purposes of computing the registration fee.