

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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FOR RELEASE July 21, 1965

GEORGIA POWER SEEKS ORDER. Georgia Power Company, Atlanta subsidiary of The Southern Company, has applied to the SEC for an order under the Holding Company Act authorizing it to sell, at competitive bidding, \$36,500,000 principal amount of bonds (due 1995) and 60,000 shares of cumulative preferred stock, and the Commission has issued an order (Release 35-15281) giving interested persons until August 16 to request a hearing thereon. According to the application, the company will use the net proceeds from the financing, together with other available funds, to pay outstanding short-term notes, to finance its 1965 construction program estimated at \$83,515,000, to reimburse its treasury for retirement of previously outstanding bonds, and for other corporate purposes.

PENNSYLVANIA ELECTRIC SEEKS ORDER. Pennsylvania Electric Company, Johnstown, Pa., subsidiary of General Public Utilities Corp., has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$20,000,000 principal amount of debentures at competitive bidding. The Commission has issued an order (Release 35-15282) giving interested persons until August 24 to request a hearing thereon. As noted in the SEC News Digest of July 16, the company will use the net proceeds from the debenture sale to reimburse its treasury in part for the cost of construction prior to 1965. Out of treasury funds as thus reimbursed, it will pay outstanding short-term bank notes (aggregating \$9,500,000 on July 14, 1965) and will finance a portion of its 1965 construction program, estimated at \$32,500,000.

BERNARD M. KAHN & CO. REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7650) revoking the broker-dealer registration of Bernard M. Kahn & Company, Inc., 67 Broad St., New York, for violations of the anti-fraud and other provisions of the Federal securities laws. Bernard M. Kahn, president, was found to be a cause of the revocation order.

The Commission found that the firm, aided and abetted by Kahn, violated the anti-fraud provisions of the Federal securities laws in connection with its underwriting, on an "all or none" basis, of the public offering of 300,000 shares of common stock of Home Entertaining Company of America, Inc. The underwriting agreement and prospectus covering such stock provided that all subscription funds would be placed in an escrow account with a specified bank until the entire issue was sold or the funds were returned to the subscribers. The company failed to comply with certain provisions thereof by depositing \$65,000 received from two purchasers of the stock in the personal account of Kahn rather than in the escrow account and, upon subsequent withdrawal of the issue, did not refund the subscription price. The purchasers eventually were reimbursed by the bank. Subsequently Kahn, on his plea of guilty to a charge of attempted grand larceny, received a suspended sentence in the Supreme Court, New York County, New York, and made restitution of the \$65,000. The firm and Kahn were also permanently enjoined from engaging in securities transactions in the state of New York.

In addition to the findings of violations of the anti-fraud provisions of the Act, the Commission found that the firm, aided and abetted by Kahn, violated the net capital and record-keeping provisions of the Act and Commission rules thereunder.

THREE BROKER-DEALER REGISTRATIONS CANCELLED. The SEC has ordered the cancellation of the registrations of the following broker-dealers, under the Securities Exchange Act of 1934, for the reason that they are no longer engaged in the securities business: Lester D. Brown, dba L. D. Brown Co., New York City; Eastern Investment Corporation, Boston; and M. J. Campbell & Co., Ltd., Montreal, Quebec, Canada. Lester D. Brown, dba L. D. Brown Co., was permanently enjoined in June 1964 (USDC, SDNY) from further violations of the Commission's bookkeeping rules and the anti-fraud provisions of the Securities Exchange Act. In July 1965 the National Association of Securities Dealers, Inc., expelled the firm from membership and revoked the registration of Lester D. Brown, based upon violations of the Commission's net capital rule, failure to comply with a request of the NASD for supporting schedules of the firm's financial statement, and failure to keep proper books and records. Eastern Investment Corporation and its agents, officers, and employees were permanently enjoined (USDC, Mass.) in April 1963 from further violations of the anti-fraud provisions of the Securities Exchange Act. The Quebec Securities Commission in June 1965 cancelled the registration of M. J. Campbell & Co., Ltd., as a broker for infractions under the Quebec Securities Act and rules thereunder.

BELOCK INSTRUMENT TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Belock Instrument Corporation for a further ten-day period, July 22-31, 1965, inclusive.

BANKERS FINANCIAL LIFE SHARES IN REGISTRATION. Bankers Financial Life Company, Rosslyn Bldg., Arlington, Va., filed a registration statement (File 2-23840) with the SEC on July 19 seeking registration of 25,000 outstanding shares of common stock. Associated Life Companies, Inc., which owns all of the 37,825 outstanding shares of Bankers Financial, proposes to offer such stock for subscription, at \$42 per share, by public stockholders of Bankers Security Life Insurance Society, at the rate of one company share for each 18 common shares of Bankers Security Life held. The record date is to be supplied by amendment.

OVER

The company (originally known as Southern Christian Life Insurance Company) is in the business of writing life, accident and health insurance in Oklahoma, Arkansas, Tennessee, and Louisiana. In April 1961, the Great Western Life Insurance Co. was merged into the company, and in July 1961 the company was merged with the American Preferred Life Insurance Co. of Memphis, Tenn., at which time it adopted the name of American Preferred Life Insurance Co. In March 1962 it became a wholly-owned subsidiary of American Preferred Corp. In May 1963, American Preferred sold all of its interest in the company to Kennesaw Life & Accident Insurance Co., and until December 1964 the company was operated as a separate corporate entity by Kennesaw Life. On December 30, 1964, all of the company's outstanding common stock, consisting of 37,825 shares, was acquired by Associated Life Companies, a wholly-owned subsidiary of Financial General Corporation, which in turn is 31.2% owned by International Bank, an Arizona corporation. Associated Life is engaged in the life insurance business through the operation of its affiliated companies, Bankers Security Life and United Services Life Insurance Company. Associated Life owns 39.8% (270,660 shares) of the outstanding stock of Bankers Security Life and 12.5% of United Services Life. George Olmsted is board chairman of the company and of Financial General, and is president and board chairman of International Bank. Lloyd M. Bauman is president of the company, Associated Life, Bankers Security, and United Services Life.

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 in parentheses. 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 July 7 News Digest.

Anderson Clayton & Co June 65 (12)	1-3245-2	Federated Purchaser Inc June 65 (2,8,12)	1-4310-2
Automatic Retailers of America Inc June 65 (7)	1-4762-2	Franchard Corp June 65 (12,13)	0-855-2
Carrier Corp June 65 (3)	1-3220-2	Canada Southern Ry Co June 65 (11)	1-2003-2
American Book-Stratford Press Inc June 65 (13)	1-4701-2	Dragor Shipping Corp June 65 (3,6)	0-191-2
Diamond Crystal Salt Co Feb 65 (3)	2-18154-2	American Electronics Inc June 65 (4,7,8)	1-3954-2
Gains Guaranty Corp June 65 (12)	0-938-2	Bristol-Myers Co June 65 (13)	1-1136-2
Investment Property Builders Inc June 65 (2,12)	1-4068-2	Life Ins Co of Fla May 65 (9,11,13)	2-15655-2
J P Burroughs & Son Inc June 65 (7,13)	1-3890-2	American Cyanamid Co June 65 (13)	1-3426-2
Calif Packing Corp June 65 (11,13)	1-502-2	Natl Reserve Life Ins Co June 65 (7)	2-21243-2
Chickasha Cotton Oil Co June 65(7,8)	1-376-2	Mead Corp Amend #1 to 8K for June 65 (7)	1-2267-2
Consolidated Foods Corp June 65 (7,13)	1-3344-2	Sonoco Products Co Amend #1 to 8K for Feb 65(7,8,11,13)	0-516-2
Genl Crude Oil Co June 65 (3)	0-472-2	Gulf States Land & Industries, Inc June 1965 (1,13)	1-621-2
Industrial Plywood Co Inc June 65(12,13)	1-4087-2	Harvey's Stores, Inc June 1965 (12,13)	1-4553-2
ABC Consolidated Corp May 65 (12,13)	1-3554-2	New England Electric System June 1965 (3,12)	1-3446-2
Associated Baby Services Inc June 65 (8)	1-4684-2	Curtiss Wright Corp June 1965 (12,13)	1-134-2
Colgate-Palmolive Co June 65 (12)	1-644-2	Morrison-Knudsen Co, Inc June 1965 (11,13)	0-880-2
Brown Rubber Co Inc June 65 (12)	2-3246-2	Murphy Oil Corp June 1965 (7,13)	1-4857-2
Consolidated Bottling Co June 65(11)	0-1231-2	Shelby Williams Industries Inc June 65 (11,13)	2-23509-2
Allegheny Corp June 65 (3)	1-2644-2	Southwestern Elec Service Co June 65 (7)	0-22-2
Eckerd Drugs of Fla Inc June 65 (7,11)	1-4844-2	U S Pipe & Foundry Co June 65 (3)	1-121-2
Liggett & Myers Tobacco Co June 65 (12,13)	1-535-2	Peruvian Oils & Minerals Ltd June 65 (11)	1-3820-2
Amerada Petroleum Corp July 65 (12,13)	1-1204-2	Ryan Aeronautical Co June 65 (8)	1-2679-2
Beneficial Standard Life Ins Co June 65 (13)	2-11459-2	Wolverine Aluminum Corp June 65 (2,13)	1-5074-2
D1 Giorgio Corp June 65 (4,7,8,13)	1-1790-2	Stone & Webster Inc June 65 (13)	1-1228-2
Aeronca Mfg Corp June 65 (9,13)	1-4005-2	Supermarkets Operating Co June 65 (7)	1-4495-2
Cities Service Co June 65 (3)	1-1093-2	Alan Wood Steel Co June 65 (11,13)	1-3999-2
Federated Dept Stores Inc June 65 (11,13)	1-163-2	Westinghouse Air Brake Co June 65 (13)	1-3626-2
Atico Financial Corp June 65 (2,13)	1-4666-2	Wieboldt Stores Inc June 65 (7)	1-2302-2
Campbell Machine Inc June 65 (11,12,13)	1-4577-2		
Canal-Randolph Corp June 65 (8)	1-3945-2		
Eastern Mass St Ry Co June 65 (6)	1-1563-2		
New Britain Gas Lt Co June 65 (7,11,13)	0-421-2		
Budget Finance Plan June 65 (7)	1-3722-2		
Canaveral Internatl Corp June 65 (9,12)	1-4486-2		

CONTINUED

Com-Tech Products Corp June 65 (11)	2-22798-2	Airport Parking Co of America June 65 (11)	1-4586-2
Weil-McLain Co Inc June 65 (7,13)	0-1213-2	Allegheny Airlines Inc June 65 (7,13)	1-3631-2
Planning Research Corp June 65 (11,13)	1-4941-2	Control Data Corp June 65 (7)	1-4712-2
W A Sheaffer Pen Co June 65 (4,11,13)	1-1980-2	Ekco Products Co June 65 (3,13)	1-4318-2
Skyline Homes Inc June 65 (7,12)	1-4714-2	Great Northern Ry Co June 65 (7,13)	1-2517-2
Ethyl Corp June 65 (4,7,8,11,13)	0-1047-2	The Greater Nebraska Corp June 65 (7,12,13)	0-537-2
Thrifty Drug Stores Co Inc June 65 (7,8)	0-43-2	Lane Bryant Inc June 65 (7,11,12,13)	1-598-2
Portland Genl Elec Co June 65 (13)	0-986-2	MCA Inc June 65 (8)	1-4243-2
Sheller Mfg Corp June 65 (4,13)	1-3064-2	Trans-World Financial Co June 65 (7)	1-4629-2
Alco Chemical Corp June 65 (11,13)	0-107-2	Xtra Inc June 65 (8)	1-4940-2
Associated Transport Inc June 65 (7,11)	0-612-2	American Air Filter Co Inc June 65 (12,13)	1-5082-2
Cinerama Inc June 65 (3)	1-4107-2	Century Acceptance Corp June 65 (4,7,11,13)	0-373-2
Consumer's Cooperative Assoc June 65 (8)	2-7250-2	Cumis Ins Society Inc June 65 (7)	2-22616-2
Dial Finance Co June 65 (7,13)	0-714-2	Genl Tel Co of Indiana Inc June 65 (8)	0-11210-2
El Paso Natural Gas Co June 65 (3,13)	1-2700-2	Ga Internatl Life Ins Co June 65 (7,13)	2-15307-2
Fairmont Foods Co June 65 (11,13)	1-4100-2	Merck & Co Inc June 65 (8)	1-3305-2
Farmers Underwriters Assn June 65 (7)	0-632-2	Pratt & Lambert Inc June 65 (4,10,11,13)	1-944-2
Lockwood Grader Corp June 65 (12,13)	2-17561-2	Sperry Rand Corp June 65 (4,7,13)	1-3908-2
E R Moore Co June 65 (4,7,11,13)	0-661-2	Sun Chemical Corp June 65 (7)	1-804-2
Northwest Production Corp June 65 (11)	0-298-2	Ala Gas Corp June 65 (12,13)	1-3740-2
Continental Tel Corp June 65 (11,13)	1-4765-2	Disc Inc June 65 (11)	0-1466-2
Hotel Corp of America June 65 (13)	1-3466-2	Paul Hardeman Inc June 65 (8)	1-596-2
Kaiser Industries Corp June 65 (3)	1-3340-2	Miami Window Corp June 65 (11,12,13)	0-1504-2
Kaiser Steel Corp June 65 (3,11,13)	0-433-2	Missouri Edison Co June 65 (7,13)	2-18052-2
The Putnam Management Co Inc June 65 (2,13)	2-20664-2	Roseville Tel Co June 65 (11,13)	0-556-2
United Artists Corp June 65 (8,13)	1-4067-2	Tyco Laboratories Inc Apr 65 (2,13)	2-22638-2
A S Beck Shoe Corp June 65 (6)	1-3267-2	American Water Works Co Inc June 65 (7,13)	1-3437-2
J I Case Co June 65 (12)	1-138-2	Associates Investment Co June 65 (7,13)	1-1912-2
Diners Club Inc June 65 (11,13)	1-3994-2	Investors Funding Corp of N Y June 65 (7)	1-4600-2
Dynascan Corp June 65 (12,13)	0-511-2	Fisher Foods Inc June 65 (2,7,13)	0-1075-2
Management Assistance Inc June 65 (4,7,9,13)	2-21632-2	Genl Bronze Corp June 65 (4,7,11,13)	1-142-2
Monsanto Co June 65 (7,13)	1-2516-2	Trailer Train Co June 65 (7)	2-20540-2
U S Steel Corp June 65 (8)	1-1583-2	Braun Engineering Co June 65 (12,13)	0-841-2
Western Investment Real Estate Trust June 65 (2)	2-23013-2	Southern Railway Co June 65 (11)	1-4793-2
Baruch-Foster Corp June 65 (11)	1-1464-2	Texas Oil & Gas Corp June 65 (7,13)	1-4995-2
Bell Intercontinental Corp June 65 (7,13)	1-4354-2	Wash Gas Lt Co June 65 (12)	1-1483-2
Clevite Corp June 65 (8)	1-857-2	World Color Press Inc June 65 (11)	0-1520-2
Ins City Life Co June 65 (7,13)	2-21838-2	American Greetings Corp June 65 (11)	0-1502-2
Madway Main Line Homes Inc June 65 (3,12)	2-19898-2	Bath Iron Works Corp June 65 (13)	1-2876-2
Columbia Picutres Corp June 65 (7)	1-3108-2	Computer Control Co Inc June 65 (12)	0-170-2
Empire Petroleum Co June 65 (11,12,13)	0-788-2	Dura Corp June 65 (7,10)	1-5017-2
Fabri-Tek Inc June 65 (7,11,13)	2-22481-2	Fla Public Utilities Co June 65 (7,13)	0-1055-2
National Screw & Mfg Co June 65 (3)	0-607-2	Jersey Central Power & Lt Co June 65 (10)	1-3141-2
Pan American Sulphur Co June 65 (12,13)	1-4319-2	Mich Consolidated Gas Co June 65 (7,13)	1-3071-2
Wheeling Steel Corp June 65 (13)	1-2394-2	Phillips Petroleum Co June 65 (7)	1-720-2
Automation Industries Inc July 65 (7,8)	0-804-2	Pyle-National Co June 65 (7,13)	0-646-2
McCall Corp June 65 (4,7,13)	1-471-2	Air Products & Chemicals Inc June 65 (7)	1-4534-2
Allied Chemical Corp June 65 (7,13)	1-1269-2	Bridgeport Hydraulic Co June 65 (7)	0-1281-2
Byer-Rolnick Corp June 65 (11)	2-18374-2	Caldor Inc June 65 (12,13)	1-4824-2
Chicago Yellow Cab Co Inc June 65 (12)	1-215-2	Chadbourne Gotham Inc June 65 (12)	1-3926-2
Denver National Financial Inc June 65 (1,13)	0-1444-2	Equity Funding Corp of America June 65 (7)	2-20775-2
The First Republic Corp of America June 65 (2,3,7,8,13)	0-1437-2	Joy Mfg Co June 65 (12,13)	1-3156-2
The First Republic Corp of America June 65 (2,3,7,8,13)	0-1437-2	Sierra Electric Corp June 65 (8)	2-16355-2
Technical Tape Inc June 65 (11)	1-1488-2	Southwestern Investment Co Amend #1 to 8K for Apr 65 (7)	0-47-2
Avis Industrial Corp June 65 (7)	1-4472-2		
Briggs Mfg Co June 65 (3,13)	1-1399-2		
CBI Liquidating Corp June 65 (2,8,12,13)	2-16923-2		
Genl Development Corp June 65 (8)	1-4080-2		
Natl Genl Corp June 65 (3)	1-3675-2		
Seven Arts Productions Ltd June 65 (12,13)	0-200-2		

GEORGE A. FULLER CO. STOCK DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7649) granting an application of the American Stock Exchange to strike from listing and registration the common stock of George A. Fuller Company, effective at the opening of business on July 26. The stockholders recently approved the sale of company assets to BCLM, Inc., and adopted a plan of liquidation.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7649) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Maryland Cup Corporation.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	Registrant	Location
1527	The Boston Co., Inc. **	Boston, Mass.
1526	Cattlemen's Investment Co.	Okla. City, Okla.
1530	Farrington Mfg. Co. **	Needham Heights, Mass.
1521	Federal Coal Co.	Charleston, W. Va.
1528	Hanes Corp.	Winston-Salem N. C.
1516	Intercontinental Industries, Inc.	Honolulu, Hawaii
1519	Leadville Lead Corp.	Denver, Colo.
1529	Lefebure, Inc. **	Lawrence, Mass.
1523	National Finance Life Under- writers, Inc.	Wichita, Kansas
1524	Oceanarium Inc. **	Palos Verdes Peninsula, Cal.
1531	Pueblo Supermarkets Inc. **	San Juan, Puerto Rico
1525	South Dakota Corp.	Sioux Falls, S. D.
1522	Universal Telephone, Inc.	Milwaukee, Wisc.

LONE STAR GAS PROPOSES DEBENTURE OFFERING. Lone Star Gas Company, 301 S. Harwood St., Dallas, Tex. 75201, today filed a registration statement (File 2-23845) with the SEC seeking registration of \$30,000,000 of sinking fund debentures, due 1990, to be offered for public sale at competitive bidding. Of the net proceeds from this financing, \$15,000,000 will be used to repay short-term bank borrowings made in 1965 to provide a portion of the funds for the acquisition by Nipak, Inc., a subsidiary of Lone Star Producing Co., of the assets of John Deere Chemical Company (the company owns all of the capital stock of the producing company). The balance of the proceeds will be applied to the company's 1965 construction program, estimated to cost \$30,000,000.

SECURITIES ACT REGISTRATIONS. Effective July 20: Diamond Crystal Salt Co., 2-23719 (40 days); Diamond International Corp., 2-23694; Insurance Company of North America, 2-23608. Effective July 21: The Kendall Co., 2-23721; Pneumo Dynamics Corp., 2-23690 (Aug 31). Withdrawn July 20: Bountiful Insurance Co., 2-21956.

NOTE TO DEALERS. The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

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