

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE August 24, 1965

SAN FRANCISCO CAPITAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4334) declaring that San Francisco Capital Corporation, Beverly Hills, Calif., has ceased to be an investment company as defined in the Act. According to the application, the company's securities are beneficially owned by less than 100 persons and it has not made, and does not intend to make, a public offering of its securities.

BEVERLY JOHNSON ENJOINED. The SEC Denver Regional Office announced August 20 (LR-3301) the entry of a Federal court order (USDC, Colo.), by default, permanently enjoining Beverly Johnson, individually and doing business as Magnolia Company of Magnolia, Ark., from further violations of the Securities Act registration and anti-fraud provisions in the sale of interests in oil and gas leases located in Cooke County, Tex.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order suspending trading in securities of Continental Vending Machine Corporation for a further ten-day period, August 25-September 3, 1965, inclusive.

MEMPHIS MEDICAL SOCIETY PROPOSES OFFERING. Memphis & Shelby County Medical Society Investment Retirement Trust, 1188 Minna Pl., Memphis, Tenn., filed a registration statement (File 2-23945) with the SEC on August 17 seeking registration of \$5,000,000 of units of participation in the Trust fund. Participations are to be offered at net asset value primarily to physicians, dentists and members of professional organizations.

Organized under Tennessee law in 1961, the Trust is a diversified, open-end investment company which operates as a common law trust, with the Union Planters National Bank of Memphis as trustee. According to the prospectus, the primary objective of the plan is "to provide a program for physicians, dentists and other eligible persons whose motive for investing is to accumulate a 'nest egg' for retirement." Fidelity Management and Research Co. is investment adviser to the Trust. William T. Satterfield is chairman of the Trust Committee.

TENNESSEE GAS TRANSMISSION PROPOSES DEBENTURE OFFERING. Tennessee Gas Transmission Company, Tennessee Bldg., Houston, Tex., filed a registration statement (File 2-23953) with the SEC on August 20 seeking registration of \$60,000,000 of debentures, due 1985. The debentures are to be offered for public sale through underwriters headed by Stone & Webster Securities Corporation, 90 Broad St., New York; White, Weld & Co., 20 Broad St., New York; and Halsey, Stuart & Co. Inc., 123 S. LaSalle St., Chicago. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company owns and operates pipe line systems for the transmission and sale or delivery of natural gas for resale. Of the net proceeds from its debenture sale, approximately \$25,000,000 will be used to retire outstanding short-term notes; \$25,000,000 will be advanced to Tenneco Corp., a subsidiary of the company, to retire certain of its outstanding short-term notes; and the balance will be added to general funds of the company. The company is presently engaged in the construction of additional pipeline facilities estimated to cost \$66,000,000. In addition, it expects to commence construction on a liquefied natural gas storage facility, together with associated pipeline changes, near Hopkinton, Mass., estimated at \$15,000,000. At June 30, 1965, the cost to complete such presently authorized facilities was approximately \$57,000,000. Gardiner Symonds is board chairman and Harold Burrow is president.

GALLERY-JUDGE GROVE PROPOSES OFFERING. Gallery-Judge Grove, 375 Park Ave., New York 10022, filed a registration statement (File 2-23954) with the SEC on August 23 seeking registration of 125 units (\$15,625,000) of limited partnership interests, to be offered for public sale at \$125,000 per unit. The offering is to be made on a best-efforts basis by the general partner and employees of the partnership and may be made through certain NASD members, which will receive a \$2,500-per-unit commission.

Organized under New York law in October of 1964, the partnership (formerly Gallery-Knight Groves) intends to acquire certain property in Palm Beach County, Fla., and to develop and operate it as a commercial citrus grove. Net proceeds from this financing will be used in the conduct of such business. Gaston C. Jones is the general partner and Grant E. Judge is the managing partner.

BROKER-DEALER RULES MODIFIED. The SEC today announced the adoption of an amendment of Rule 15b-8 under the Securities Exchange Act (Release 34-7685) to provide that the statement of financial condition required to be filed with a Form BD application for registration as a broker-dealer "shall be deemed a part of" the broker-dealer's application for registration. The action was taken to implement the provisions of the Act as amended by the Securities Acts Amendments of 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 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 August 3 News Digest.

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Continental Tel Corp July 65(2,7,13)1-4765-2	Pacific Tel & Tel Co July 65 (13) 1-1414-2
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Boston & Maine Corp July 65 (7) 1-4964-2	Iowa Southern Utilities Co July 65 (3,13) 0-849-2
Bristol-Myers Co July 65 (11) 1-1136-2	Pocket Books Inc July 65 (12,13) 0-389-2
Calif Water Service Co July 65(8) 0-464-2	Roseville Tel Co July 65 (7,10) 0-556-2
Central La Elec Co Inc July 65 (7,13) 0-1272-2	Southwestern Investment Co June 65 (11,13) 0-47-2
Fla Public Utilities Co July 65(8) 0-1055-2	Arthur G McKee & Co July 65 (12) 1-146-2
Banner Industries Inc Amend #1 to 8K for Apr 65(2,7,13)1-4453-2	Bulova Watch Co Inc July 65 (11) 1-457-2
Franklin Realty Amend #1 to 8K for Apr 65 (4,7) 2-19601-2	Thomas Industries Inc Apr 65(11,13)0-1126-2
Buffums Amend #1 to 8K for Jan 65 (13) 0-1438-2	Vacu-Dry Co July 65 (2,13) 2-18384-2
	American Zinc Lead & Smelting Co July 65 (8) 1-59-2
	Laboratory For Electronics Inc June 65 (12,13) 1-4571-2

SECURITIES ACT REGISTRATIONS. Effective August 23: Brunswick Corp., 2-23570.
Effective August 24: The Magnavox Co., 2-23875.
Withdrawn August 23: National Steel Corp., 2-23686.