

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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Washington 25, D.C.

FOR RELEASE August 23, 1962

AIKEN SAVINGS TRUST FILES FOR OFFERING. Aiken Savings Trust, Florence, South Carolina, filed a registration statement (File 2-20665) with the SEC on August 22nd seeking registration of 100,000 shares of beneficial interest in the Trust, to be offered for public sale at \$100 per share. No underwriting is involved.

The Trust is to be organized under South Carolina law as a closed-end business trust. It intends to qualify as a real estate investment trust under the Internal Revenue Code and to invest in mortgages on real properties located in South Carolina, North Carolina and Georgia. The net proceeds from the stock sale will be used to acquire FHA-insured and VA-guaranteed first mortgages on dwellings. Aiken Loan & Security Company, of Florence, will act as the Trust's manager, investment advisor and consultant. J. B. Aiken, Jr. and David H. McLeod, president and secretary, respectively, of the manager, are two of the six trustees of the Trust.

CLARK SEMICONDUCTOR FILES FINANCING PLAN. Clark Semiconductor Corp., Walnut Avenue, Clark, N. J., filed a registration statement (File 2-20666) with the SEC on August 22nd seeking registration of 166,500 shares of common stock and \$153,045 of 5% subordinated debentures due 1967, to be offered for public sale in units consisting of \$170.05 principal amount of debentures and 185 shares. The offering will be made (without underwriting) at \$220 per unit.

The company is engaged in the production, sale and shipment of triple diffused, mesa silicon transistors, used as very high frequency power transistors. The \$190,000 estimated net proceeds from this financing will be used to pay \$50,000 of notes to Morris Winograd, secretary-treasurer, and \$60,000 of notes to Samuel Lieben, vice president; and the balance will be used for general corporate purposes. In addition to certain indebtedness, the company has outstanding 41,500 shares of common stock, of which Lieben and Winograd own 33.43% each and Herbert Miller, president, 26.5%. Lieben and Winograd paid 27¢ per share for their stock and Miller received his holdings at no cash cost.

IOWA SOUTHERN UTILITIES PROPOSES BOND OFFERING. Iowa Southern Utilities Company, 300 Sheridan Avenue, Centerville, Iowa, filed a registration statement (File 2-20667) with the SEC on August 22nd seeking registration of \$4,900,000 of first mortgage bonds due 1992, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be used to redeem a like amount of outstanding 5-3/4% first mortgage bonds due 1987 (plus unpaid accrued interest and a 5.35% premium).

SEC ORDER APPROVES FEES IN GENERAL PUBLIC UTILITIES CASE. The SEC has issued an order under the Holding Company Act (Release 35-14687) authorizing the payment of \$203,540 of legal and other fees and expenses in connection with proceedings culminating in the January 1962 order of the Commission authorizing the acquisition by General Public Utilities Corporation, New York holding company, of certain letters of credit, and the guarantee by GPU of certain obligations in connection with the sale of all of its holdings of securities, of its Philippine subsidiary, Manila Electric Company, for a base price of \$46,000,000.

COLUMBIA GAS OF PA. SEEKS ORDER. Columbia Gas of Pennsylvania, Inc., wholly-owned public-utility subsidiary company of The Columbia Gas System, Inc., a registered holding company, has applied to the SEC for an order authorizing its purchase of 5,800 capital shares of RIDC Industrial Development Fund at a total cost of \$58,000; and the Commission has issued an order (Release 35-14688) giving interested persons until September 10th to request a hearing thereon.

COLUMBIA GAS SYSTEM PROPOSES TRANSACTIONS. The Columbia Gas System, Inc., New York holding company, and its wholly-owned subsidiary Columbia Gas of Pennsylvania, Inc., have applied to the SEC for an order under the Holding Company Act authorizing Pennsylvania's purchase of substantially all of the assets of Ambridge Gas Company, a nonaffiliated gas utility company, for 5,461 common shares of Columbia; and the Commission has issued an order (Release 35-14689) giving interested persons until September 10, 1962 to request a hearing thereon. According to the proposal, Pennsylvania will issue to its parent 3,586 common shares in exchange for the shares of Columbia to be delivered to Ambridge. The assets of Ambridge, as of March 31, 1962, amounted to \$133,097 and its liabilities \$43,424.

APEX MINERALS TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending trading on the San Francisco Mining Exchange and over-the-counter market in the common stock of Apex Minerals Corporation for an additional ten-day period August 24 to September 2, 1962, inclusive.

SECURITIES ACT REGISTRATIONS. Effective August 22: Nevada Power Co. (File 2-20618). Effective August 23: Eastern Properties Improvement Corp. (File 2-20468). Withdrawn August 22: Bay State Electronics Corp. (File 2-19229); Jarcho Bros. Inc. (File 2-20013).

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