

# 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 January 18, 1965

**CORPORATE REPORTING.** The SEC today announced a proposal to adopt a new Regulation 14C under the Securities Exchange Act (Release 34-7512) prescribing the information to be transmitted to holders of registered securities from whom proxies are NOT solicited in connection with meetings of such holders. Interested persons are invited to submit views and comments thereon not later than February 18, 1965.

The proposal is made pursuant to the newly-enacted Section 12(g) of the Act, which provides that issuers of listed securities, or of over-the-counter securities registered pursuant to Section 12(g), shall transmit to security holders from whom proxies are not solicited in connection with meetings of security holders information comparable to that which would be furnished in proxy material if proxies were solicited as prescribed by rules and regulations of the Commission. Regulation 14C would provide that in connection with every annual or other meeting of holders of a class of securities registered pursuant to Section 12 of the Act the issuer shall transmit a written information statement to every security holder who is entitled to vote in regard to any matter to be acted upon at the meeting and from whom a proxy is not solicited on behalf of the management. Such information statement would be required to contain substantially the same information as that which would be required in a proxy statement if proxies were solicited. In the case of an annual meeting the issuer would also be required to transmit to security holders an annual report including financial statements certified by independent public or certified public accountants, similar to the annual report required to be transmitted by issuers which solicit proxies.

One of the proposed rules, designated Rule 14c-7, would require the issuer to make inquiry of any broker, dealer, bank, voting trustee or other record holder of securities held for the benefit of other persons as to the number of copies of the information statement and the annual report necessary to send such material to the beneficial owners, and to supply such reasonable number of copies as may be requested for this purpose. The issuer would defray the reasonable expenses of such record holder in connection with forwarding such material to the beneficial owners.

The Commission also is proposing the adoption of a similar provision under its proxy rules, by amending Rule 14a-3 to require the transmission of the proxy soliciting material and the annual report to such beneficial owners.

**JEFFERSON CAPITAL SEEKS ORDER.** Jefferson Capital Corporation, Wantagh, N. Y., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company. According to the application, the securities of Jefferson Capital are beneficially owned by less than 100 persons, and the company is not making and does not propose to make a public offering of its securities.

**INLAND OIL, VON FELDT, OTHERS INDICTED.** The SEC Denver Regional Office announced January 13 (LR-3128) the return of an indictment by a Federal grand jury (USDC Nebr.) charging Dominic A. Von Feldt (also known as D. A. Von Feldt) of Wichita, Ks., Roy E. Crist of Lincoln, Nebr., Howard D. Mitchell of Oklahoma City, Okla., and the Inland Oil Company with violations of and conspiracy to violate the anti-fraud provisions of the Securities Act, the mail fraud statute and the National Stolen Property Act in the sale of securities.

**WILLIAM MULLIGAN PLEADS GUILTY.** The SEC New York Regional Office announced January 14 (LR-3129) that William Mulligan, former officer of the North Jersey Trust Co., Ridgewood, N. J., pleaded guilty (USDC SDNY) to two counts of violating the National Transportation Act.

**HADSON OHIO OIL PROPOSES OFFERING.** Hadson Ohio Oil Management Company, 8 East Long St., Columbus, Ohio, filed a registration statement (File 2-23091) with the SEC on January 15 seeking registration of 400 units of interest in its 1965 oil exploration program. The units are to be offered at \$5,000 per unit (with the minimum acceptable participation being \$10,000) to selected persons on a best-efforts basis through The Ohio Company, 51 N. High St., Columbus, Ohio, which will receive a 10% selling commission. The offering is conditional upon subscriptions to the program aggregating at least \$500,000. Hadson Ohio Oil Company, which owns all of the Management Company's outstanding common stock of 500 shares, has agreed to subscribe to participations equal to one-third of the commitments of all other participants.

The Management Company was organized under Ohio law in January 1965 principally to act as agent in offering participations in the exploration program and to account to the participants on matters pertaining to the program. It will employ the parent to conduct the program, primarily in Ohio and West Virginia. George M. Eason and Harry G. Hadler, who are board chairman and president, respectively, of the Management Company, also hold the same positions with the parent.

**CHESEBROUGH-POND'S FILES FOR SECONDARY.** Chesebrough-Pond's Inc., 485 Lexington Ave., New York, filed a registration statement (File 2-23092) with the SEC on January 15 seeking registration of 20,000 outstanding shares of capital stock. The present holder thereof, Jerome A. Straka (president), may offer such stock for public sale from time to time on the New York Stock Exchange, or otherwise, at prices prevailing at the time of sale (\$21.75 per share maximum\*).

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The company is engaged in the manufacture and sale of cosmetics, toiletries, fragrances and specialty products. In addition to indebtedness, the company has outstanding 10,123,710 capital shares, of which management officials own 2%. Upon completion of the proposed sale by Straka of the 20,000 shares (and of 10,000 shares owned by him which were previously registered), Straka will own 71,370 shares.

**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 January 4 News Digest.

Allied Artists Pictures Corp, Nov 64, (8)	North Canadian Oils Ltd, Dec 64, (4)
Chas. Pfizer & Co., Inc, Aug 64, (3)	Owens-Corning Fiberglas Corp, Dec 64, (4,7,13)
Joseph E. Seagram & Sons Inc, Dec 64, (8)	Public Service Elec & Gas Co, Dec 64, (12)
Phillips-Van Heusen Corp, Dec 64, (12,13)	Schenley Industries, Inc, Dec 64, (3)
Ryan Aeronautical Co, Dec 64, (8)	Lithium Corp. of America, Inc, Dec 64, (12,13)
Union Bag-Camp Paper Corp, Dec 64, (12,13)	Radio Corp of America, Dec 64, (8)
Conde Nast Publications Inc, Dec 64, (8,13)	The Williamhouse Inc, Dec 64, (2,12,13)
Lily-Tulip Cup Corp, Dec 64, (9,13)	Ferro Corp, Dec 64, (7,11,13)
Richardson-Merrell Inc, Dec 64, (3)	Island Creek Coal Co, Dec 64, (11,13)
Calumet & Hecla, Inc, Dec 64, (12,13)	Jewel Tea Company Inc, Dec 64, (12,13)
Clark Equipment Company, Dec 64, (13)	Pfandler Permutit Inc, Dec 64, (12,13)
Coastal States Gas Producing Co, Dec 64, (12)	Philadelphia Electric Co, Dec 64, (12,13,3)
Lanvin-Charles of the Ritz Inc, Dec 64, (4,7,13)	Curtis Publishing Co, Dec 64, (7,12)
Teleprompter Corp, Dec 64, (3)	Dana Corp, Dec 64, (11,13)
Central Foundry Co, Dec 64, (7)	Genung's Incorporated, Dec 64, (4,7,8,13)
International Silver Co, Dec 64, (10)	Interchemical Corp, Dec 64, (4,7,13)
Iowa Power and Light Co, Dec 64, (12,13)	Associated Spring Corp, Dec 64, (2,7,13)
Old Town Corp, Dec 64, (6)	ITE Circuit Breaker Co, Dec 64, (3)
Reliance Elec & Engineering Co, Dec 64, (11,13)	Worthington Corp, Dec 64, (2,13)
Universal Controls Inc, Dec 64, (8,12)	Computer Sciences Corporation, Amend #1 to 8K for Nov 64, (2,13)
Glass Tite Industries, Inc, Dec 64, (2,4,7,13)	Fawick Corp, Amend #1 to 8K for Oct 64, (9)
Shamrock Oil & Gas Corp, Dec 64, (7,13)	

**THRIFT DRUG OF PENNA. REGISTERS.** Thrift Drug Company of Pennsylvania (File 0-1), of Pittsburgh, has registered its shares pursuant to the newly-enacted Section 12(g) of the Securities Exchange Act.

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended January 14, 1965, 19 registration statements were filed, 20 became effective, 3 were withdrawn, and 258 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective January 15: International Harvester Co. (File 2-23072). Effective January 18: APL Corp. (File 2-22818); Flora Co. (File 2-22701); The Fume of Poppies Co. (File 2-22738); The Israel Fund, Inc. (File 2-21586); Mid-America Insurance Co. (File 2-22921).

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

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