

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 February 15, 1965

SEC ORDER CITES ROBERT CLEMENS. The SEC has ordered administrative proceedings involving the broker-dealer firm of Clemens & Co., Inc., and the investment adviser firm of Robert John Clemens, dba Clemens Insurance Stock Letter, both of 157 $\frac{1}{2}$ East Franklin Street, Chapel Hill, N. Car. Robert John Clemens, president of the broker-dealer firm, also was named as an individual respondent in such proceedings, which were ordered pursuant to provisions of the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.

The proceedings are based upon staff charges that the two firms and Clemens had engaged in activities violative of provisions of the Federal securities laws, including particularly the anti-fraud provisions of those laws. A hearing will be held, at a time and place to be announced, to take evidence on the staff charges and afford the respondents 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.

A&P INVESTORS PROCEEDINGS DISMISSED. The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-7530) dismissing proceedings involving the broker-dealer registration of Andreas Psilos, doing business as A&P Investors Service, New York. The proceedings related to Psilos' failure to file the first financial report due after the effective date of his broker-dealer registration in September 1963. According to the decision, registrant in January 1964 did file a financial statement, but it was inadvertently misfiled as an application for registration notwithstanding that he was already registered as a broker-dealer. Subsequent to the institution of this proceeding Psilos filed a further financial report as of October 31, 1964, in the correct manner.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, February 16 to February 25, 1965, inclusive.

NEES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15188) authorizing certain public-utility subsidiaries of New England Electric System, Boston, to issue unsecured promissory notes to banks and/or to NEES through December 31, 1965 in an aggregate amount not to exceed \$46,615,000 at any one time outstanding. The subsidiaries will use the proceeds, together with cash from operations and other sources, to pay their then outstanding notes and to meet requirements for 1965 construction expenditures (estimated at \$25,568,000) or to reimburse their treasuries therefor.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7531) giving interested persons until February 28 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Ludlow Corp.

INTERLAKE STEEL FILES STOCK PLAN. Interlake Steel Corporation, Riverdale, Ill, filed a registration statement (File 2-23166) with the SEC on February 12 seeking registration of \$5,000,000 of participations in its Salaried Employees Savings Plan, together with 145,985 underlying shares of Interlake common stock.

THURLOW WEED & ASSOCIATES FILES FOR OFFERING. Thurlow Weed & Associates, 52 East Gay St., Columbus, Ohio, filed a registration statement (File 2-23167) with the SEC on February 12 seeking registration of 30 limited partnership interests to be offered for sale in \$25,000 units. The offering is to be made by the general partner, Thurlow Weed, on a best efforts basis, for which he will receive a selling commission of 10% (plus reimbursement for expenses incurred). The partnership will engage in the oil business and other ventures which are generally connected therewith. Net proceeds of the sale of interests will be employed largely in the acquisition and development of various types of oil properties and petroleum facilities. The operations will be primarily oriented to the state of Ohio.

GENERAL ACCEPTANCE PROPOSES DEBENTURE OFFERING. General Acceptance Corporation, 1105 Hamilton St., Allentown, Pa., filed a registration statement (File 2-23168) with the SEC on February 12 seeking registration of \$35,000,000 of Senior Debentures due 1985, to be offered for public sale through underwriters headed by Salomon Brothers & Hutzler, of 60 Wall St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the instalment loan business, in financing the purchase of cars, appliances, etc., in the wholesale financing of dealers' inventories and rediscounting receivables of other finance and loan companies, and general commercial financing of manufacturers and distributors. Through subsidiaries it engages in the insurance business. Net proceeds of this financing will be used to reduce short-term borrowings. Other additional loans may be obtained and commercial paper issued in the future for various purposes, including working capital and advances to and investments in subsidiaries. In addition to various indebtedness and preferred stock, the company has outstanding 2,158,458 common shares, of which management officials own 11.87%. F. Reed Wills is board chairman and S. Hayward Wills, president.

OVER

NORTHERN ILLINOIS GAS FILES FINANCING PROPOSAL. Northern Illinois Gas Company, Aurora, Ill., today filed registration statements seeking registration of 150,000 shares of \$100 par preferred stock (File 2-23170) and \$20,000,000 of Sinking Fund Debentures due 1986 (File 2-23171). Each issue is to be offered for public sale at competitive bidding.

The company is engaged principally in the purchase, distribution and sale of natural gas in 388 communities and adjacent areas in 28 counties in northern Illinois including areas in Cook County generally outside Chicago. Net proceeds of the preferred stock sale will be applied to the redemption on May 1, 1965, of the 141,000 outstanding shares of 5.50% preferred stock at the redemption price of \$107 per share plus accrued and unpaid dividends. Net proceeds of the sale of debentures will increase working capital available for construction expenditures, estimated at \$180,000,000 for the five-year period 1965-1969. In addition to indebtedness and preferred stock, the company has outstanding 11,538,542 common shares, of which management officials own 12,133 shares. Marvin Chandler 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 February 2 News Digest.

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| Airwork Corp May 64, (7) | 1-5023 | Acme Visible Records, Inc Jan 65, (4,7) | 2-21438 |
| American Alloys Corp Jan 65, (6) | 2-12296 | Amer Pipe & Constr Co Dec 64, (3,7) | 2-10369 |
| Elco Corp Jan 65, (12,13) | 1-4757 | Hobam, Inc Dec 64, (11) | 2-21856 |
| Flour Mills of America Inc Jan 65, (6) | 1-3253 | Jan 65, (3,13) | 2-21856 |
| The Alfred Hart Co Jan 65, (2,12) | 2-22430 | Smilen Food Stores, Inc Sept 64, (11) | 2-16315 |
| International Resistance Co Jan 65, (13) | 1-3768 | Alleghany Corp Jan 65, (3,7,8) | 1-2644 |
| The Perkin-Elmer Corp Amend #1 - 8K for Mar 64, (13) | 1-4389 | Maxson Electronics Corp Jan 65, (11) | 1-4843 |
| Cowles Magazines & Broadcasting, Inc. Amend #1 - 8K for Oct 64, (7,13) | 2-18810 | Avis, Inc Jan 65, (11,12,13) | 0-32 |
| Bloomfield Building Ind. Inc Amend #1 - 8K for Mar 64, (7,8) | 1-4608 | CCI Corp Jan 65, (3) | 1-4239 |
| Danac Real Estate Inv't Corp Nov 64, (7,11) | 2-21051 | Florida Steel Corp Jan 65, (8) | 0-68 |
| Keithley Instruments Inc Oct 64, (7,8) | 2-22775 | Stanley Warner Corp Jan 65, (11) | 1-3729 |
| Dec 64, (11) | 2-22775 | Natl Rolling Mills Co Jan 65, (11,13) | 1-4674 |
| Pacific Tel & Tel Co Jan 65, (3) | 1-1424 | Shamrock Oil & Gas Corp Jan 65, (7,13) | 1-2258 |
| Northwest Bancorporation Jan 65, (13) | 1-2975 | Central Transformer Corp Jan 65, (11,13) | 0-83 |
| Society Corporation Jan 65, (3,7,11,13) | 2-22664 | Emporium Capwell Co Jan 65, (7,10) | 1-2786 |
| Family Record Plan, Inc Jan 65, (11) | 1-4769 | Loew's Theatres, Inc Jan 65, (8,11) | 1-4204 |
| Universal Match Corp Jan 65, (13) | 1-4202 | Natl Distillers & Chem Corp Jan 65, (3) | 1-963 |
| Insurance City Life Co Dec 64, (7,13) | 2-21838 | Wisc Mich Pwr Co Jan 65, (7) | 2-2328 |
| Inter Mountain Tel Co Jan 65, (7,11,13) | 2-4489 | | |
| Stone Container Corp Nov 64, (7,13) | 1-3439 | | |

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended February 11, 1965, 21 registration statements were filed, 20 became effective, 1 was withdrawn, and 256 were pending at the week-end.

NEW REGISTRATIONS OF O/C COMPANIES. Campus Casuals of Calif., Los Angeles, Calif. (File 0-25); A. C. Nielsen Co., Chicago, Ill. (File 0-24).

SECURITIES ACT REGISTRATIONS. Effective February 15: W. R. Grace & Co., (File 2-23100).