

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 65-8-10)

FOR RELEASE August 13, 1965

BEECH CREEK RAILROAD EXEMPTED. The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of Beech Creek Railroad Company, New York City, for exemption from Section 14(c) of the Act. The exemption applies to any annual meeting of Beech Creek shareholders at which the only action to be taken is the election of directors. Beech Creek has outstanding 120,000 common shares, of which some 80% is owned by the New York Central Railroad Company, lessee of its properties. The stock is listed on the New York Stock Exchange, and Beech Creek files annual reports with the Commission containing financial information and other significant data. Beech Creek does not solicit proxies from its shareholders (its Board of Directors consists of officers and directors of Central or its affiliates); but it has undertaken, beginning in 1966, to mail to each stockholder, with the notice of annual meeting, a copy of its customary financial statement containing its balance sheet and income items. Absent the requested exemption, Beech Creek would be required by Section 14(c) to mail to its shareholders information substantially equivalent to the information which would be required if a solicitation were made pursuant to Section 14(a) of the Act and the Commission's proxy rules thereunder.

MICHIGAN WISCONSIN PIPE LINE SEEKS ORDER. Michigan Wisconsin Pipe Line Company, One Woodward Ave., Detroit, Mich., 48226, has applied to the SEC for an order under the Holding Company Act authorizing it to sell an aggregate of \$12,000,000 of unsecured promissory notes to banks, commencing in September 1965. The Commission has issued an order (Release 35-15292) giving interested persons until September 9 to request a hearing thereon. The application states that the company will use the proceeds from the note sale to finance its construction program, estimated to cost \$18,000,000 in 1965.

NEW JERSEY P&L SEEKS ORDER. New Jersey Power & Light Company, Morristown, N. J., electric utility subsidiary of General Public Utilities Corp., has applied to the SEC for an order under the Holding Company Act authorizing it to sell at competitive bidding \$5,000,000 of debentures (due 1990); and the Commission has issued an order (Release 35-15293) giving interested persons until September 13 to request a hearing thereon. According to the application, the company will use the net proceeds from its debenture sale to prepay \$5,000,000 of short-term bank loans incurred for construction purposes. On June 30, 1965, such loans aggregated \$5,100,000. As reported in the SEC News Digest of August 9, the company's 1965 construction program is estimated at \$8,724,000.

BURKE-MARTIN MINES, OTHERS ENJOINED. The SEC Denver Regional Office announced August 10 (LR-3295) the entry of a Federal court order (USDC, Colo.) preliminarily enjoining Burke-Martin Mines, Inc., T. E. Martin, Jack E. Mack, and Bernard H. Mack from further violations of the anti-fraud and registration provisions of the Federal securities laws in the sale of stock of Burke-Martin Mines. A final injunction was entered against Pat Willis who consented to the order without admitting the allegations in the complaint.

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 15-24, 1965, inclusive.

AMERICAN METAL CLIMAX FILES STOCK PLAN. American Metal Climax, Inc., 1270 Avenue of the Americas, New York 10020, filed a registration statement (File 2-23926) with the SEC on August 11 seeking registration of \$9,000,000 of participations in the company's Employee Stock Purchase Thrift Plan, together with 187,013 shares of common stock which may be acquired pursuant thereto.

NUVEEN TAX-EXEMPT FUND FILES. John Nuveen & Co., 135 S. LaSalle St., Chicago, Ill. 60603, depositor and sponsor of Nuveen Tax-Exempt Bond Fund, Series 10, filed a registration statement (File 2-23927) with the SEC on August 11 seeking registration of 150,000 units of interest in said Fund. The sponsor has deposited with the Fund's trustee, United States Trust Company of New York, \$15,000,000 of state, county, municipal and other securities considered to be "exempt from all Federal Income Taxes under existing law." Each unit represents a fractional undivided interest in the principal and net income of the Fund in the ratio of 10 units for each \$1,000 par value of securities initially deposited.

INLAND LIFE INS. PROPOSES RIGHTS OFFERING. Inland Life Insurance Company, 175 W. Jackson Blvd., Chicago, Ill. 60604, filed a registration statement (File 2-23928) with the SEC on August 12 seeking registration of 107,334 shares of common stock, to be offered for subscription by stockholders at the rate of one new share for each 12 common shares held. Founders Investment Company, which owns 17.3% of the company's outstanding stock, has evidenced its intention to subscribe for all the stock to which it is entitled under the rights offering. The subscription price (\$5 per share maximum*) and record date are to be supplied by amendment.

Organized under Illinois law in 1960, the company is engaged in the life insurance business. Net proceeds from the company's stock sale will be added to capital and surplus and used in the conduct of its insurance business. It has outstanding 1,287,644 common shares, of which management officials own 16.5%.

Arthur J. Gallagher, Sr., is board chairman and A. James Gallagher, Jr., is president of the company.

OVER

CINCINNATI AND SUBURBAN TEL. PROPOSES RIGHTS OFFERING. The Cincinnati and Suburban Bell Telephone Company, 225 E. Fourth St., Cincinnati, Ohio 45202, today filed a registration statement (File 2-23929) with the SEC seeking registration of 144,462 shares of common capital stock. The stock is to be offered for subscription by stockholders at the rate of one new share for each ten shares held on September 1, 1965. American Telephone and Telegraph Co., which owns approximately 28% of the company's outstanding stock, is expected to subscribe for its pro rata portion of the offering. The subscription price is to be supplied by amendment (the registration fee was based upon the \$111 average price at which outstanding shares were traded August 26).

The company will use the net proceeds from its stock sale to repay some \$8,800,000 of bank loans and approximately \$4,700,000 of advances from AT&T. Such borrowings and advances were used for general corporate purposes, including property additions and improvements. In addition to indebtedness, the company has outstanding 1,443,562 common shares, of which management officials own 15,425 shares. Bayard L. Kilgour, Jr., is president.

COMPUTER SCIENCES FILES STOCK PLAN. Computer Sciences Corporation, 650 Sepulveda Blvd., El Segundo, Calif., filed a registration statement (File 2-23930) with the SEC on August 12 seeking registration of 150,000 shares of common stock, to be offered pursuant to the company's Restricted and Qualified Stock Option Plan.

JOHN F. HARRELL INDICTED. The SEC Atlanta Regional Office announced on August 10 (LR-3296) the return of a 7-count indictment (USDC, Columbus, Ga.) charging John F. Harrell of Warner Robins, Ga., with violations of the Securities Act anti-fraud provisions in the sale of securities while employed by Life Shares Trading Corporation, a broker-dealer.

INTERNATIONAL UTILITIES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4325) granting an application of International Utilities, Inc. (International), Claymont, Del., a subsidiary of International Utilities Corporation, Toronto, Ontario, Canada (Utilities Corp.), for exemption from all provisions of the Act.

According to the application, Utilities Corp. is primarily engaged, through subsidiaries, in the distribution of natural gas and electricity in Western Canada; the operation of motor bus routes in Canada; the ownership, operation and chartering of oil tankers, bulk carriers and refrigerator ships; the recovery of steel and iron scrap; and the processing of slab and crushed stone. International, its wholly-owned subsidiary, was organized to permit investment securities to be held by a separate United States subsidiary. Utilities proposes to acquire all of the outstanding capital stock of Ryder Truck Lines, Inc., and its affiliated motor carriers, all of which are engaged in the trucking business. It then intends to assign its contract with Ryder to International or cause the capital stock of the motor carriers to be transferred to International. Concurrently, it also proposes to transfer to International all of the capital stock of Brown Brothers Contractors, Inc., a wholly-owned subsidiary engaged in the recovery of steel and iron scrap at steel plants, the processing of slag and crushed stone, and the sale of such products.

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
1618	Fox-Stanley Photo Products, Inc. **	San Antonio, Texas
1617	Remanco, Inc. **	Santa Monica, Calif.

SECURITIES ACT REGISTRATIONS. Effective August 13: United Artists Corp., 2-23851.

*As estimated for purposes of computing the registration fee.