

# 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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**SAN DIEGO WESTERN SHARES IN REGISTRATION.** The San Diego Western Corporation, 3737 Fifth Avenue, San Diego, filed a registration statement (File 2-21246) with the SEC on March 29 seeking registration of 1,459,597 shares of common stock and 603,050 shares of preferred stock (\$1 par). All but 500,000 of the common shares have been issued or will be issued in exchange for the assets of a partnership and interests in certain joint ventures; and the 500,000 common shares are to be offered by the company from time to time in the acquisition of additional properties or businesses. No underwriting is involved.

The company was organized in 1961 for the initial purpose of offering to acquire, in exchange for capital shares, the business and properties of San Diego Western Associates, Ltd., the partnership, and of four joint ventures, and to engage in the general real estate business. As of March 1963, the company owned 157 acres of unimproved land, two shopping centers, a sixteen unit apartment house, a gasoline service station, thirty-one single family residences and 326 promissory notes secured by second deeds of trust on single family residences. The properties were acquired from the partnership (according to the prospectus, the combined properties of the company are presently being operated at a loss). If the exchange offers are consummated, the company will acquire three promissory notes and three parcels of unimproved land (the notes are secured by deeds of trust on the unimproved land now owned by the company).

In addition to certain indebtedness and preferred stock, the company has outstanding 746,419 shares of common stock, of which Jack H. Storey, president and board chairman, and Norman A. Gale, executive vice president, own about 20.2% and 11.6%, respectively (after giving effect to consummation of the exchanges). Storey has direct and indirect interests in the partnership (which now owns all of the outstanding capital stock of the company) aggregating 11.2% and he is the manager of, and has interests in, each of the joint ventures and intends to accept the exchange offers.

**QUAKER STATE OIL FILES STOCK PLAN.** Quaker State Oil Refining Corporation, Box 138, Oil City, Pa., filed a registration statement (File 2-21284) with the SEC on April 4 seeking registration of 7,500 shares of capital stock, to be offered pursuant to its Thrift and Stock Purchase Plan.

**AMERICAN MICHIGAN LIFE SHARES IN REGISTRATION.** American Michigan Life Insurance Company, Ferndale, Mich. filed a registration statement (File 2-21297) with the SEC on April 8 seeking registration of 770,000 shares of common capital stock, to be offered at \$2 per share to persons who are insurance agents or solicitors authorized to sell insurance in Michigan, to certain other original investors, to the company's principal organizers and to its incorporators. The offering will be made on a best efforts all or none basis by Life Services, Ltd., and Illinois limited partnership and organizer of the company, and the company has agreed to issue 75,000 shares to Life Services upon sale of 500,000 shares being offered.

The company was organized under Michigan law in March 1963 and proposes to engage in the business of making insurance contracts in Michigan upon issuance of a certificate of authority from the Michigan insurance commissioner. The \$1,337,126 estimated net proceeds from the stock sale will be invested in accordance with the company's investment policies, with about \$47,500 to be used in the operation of business. According to the prospectus, incentive options for insurance agents and solicitors to purchase shares of the company, which options will be issued from time to time depending upon the production of life insurance business by such agents and solicitors will, if fully exercised, result in the issuance of 180,000 additional shares, or approximately 20% of the shares which will be outstanding if all 770,000 of the shares offered hereby are sold. Such shares will be issued at prices ranging from \$2.00 to \$4.00, depending on the date the option is earned; and the issuance of such additional shares, at such prices, may have a dilutionary effect on the stockholder's equity.

**ADR'S FOR NEW ZEALAND PETROLEUM EXPLORATION FILED.** Sanders & Company, Republic National Bank Building, Dallas, Texas, filed a registration statement (File 2-21298) with the SEC on April 8 seeking registration of 486,000 American Depositary Receipts for 486,000 ordinary shares of New Zealand Petroleum Exploration Company, Limited, a New Zealand company.

**NORTHERN NATURAL GAS FILES STOCK PLANS.** Northern Natural Gas Company, 223 Dodge St., Omaha, Nebraska, filed registration statements (Files 2-21299 and 2-21300) with the SEC on April 8 seeking registration of (1) \$10,000,000 of interests in its Employees' Stock Purchase Plan and its Payroll Savings-Stock Purchase Plan, and 200,000 shares of common stock which may be acquired pursuant thereto, and (2) 162,682 common shares to be offered pursuant to its 1956 and 1963 Stock Option Plans.

**PMA INSURANCE FUND FILES FOR STOCK OFFERING.** PMA Insurance Fund, Inc., Plankinton Building, Milwaukee, filed a registration statement (File 2-21302) with the SEC on April 8 seeking registration of 200,000 shares of common stock to be offered for public sale at net asset value plus a sales charge of from 4% to 1%. The Fund is an open-end diversified management investment company organized under Delaware law in December 1962. It specializes in the securities of insurance companies with special emphasis on stock of life insurance companies. Fund Management, Inc., of the Plankinton Building address, is the Fund's manager, investment adviser and principal underwriter. James R. Modrall is president of the Fund.

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**DOW CHEMICAL SHARES IN REGISTRATION.** The Dow Chemical Company, Midland, Michigan, filed a registration statement (File 2-21303) with the SEC on April 8 seeking registration of 16,000 shares of common stock, to be offered by Dow Corning Corporation (50% owned subsidiary) to its employees pursuant to its 1963-64 Employees' Stock Purchase Plan.

**BANK "ADANIM" FILES FOR PREFERRED STOCK OFFERING.** Bank "Adanim" Mortgages and Loans Limited, Tel Aviv, Israel, filed a registration statement (File 2-21304) with the SEC on April 9 seeking registration of 84,303 shares of 8% cumulative preference dividend participating dollar link shares, to be offered for public sale at \$3.33 per share (payable in cash or certain State of Israel bonds). The offering will be made on a best efforts basis by Sakier & Co., Inc., 50 Broad St., New York, which will receive a \$.183 per share selling commission.

In addition to mortgage loans, the company makes interim loans of one year or less for apartments built on land not yet registered in the Land Registry Office of Israel, which interim loans are collateralized by securities or third-party guarantees. Upon registration of the land, permanent mortgage loans are made by the company. The net proceeds from the stock sale will be used to grant loans to newly arrived immigrants and other persons in need of housing in Israel for the purpose of purchasing or erecting housing units in Israel. In addition to certain indebtedness and preference shares, the company has outstanding 518,734 ordinary shares of which "Mishab" Hevra Leshikin Binyon Vepituach Ltd., of Tel Aviv, owns about 27% and the Government of Israel about 61%. Josef M. Nass is acting managing director and secretary general of the company.

**BURNDY CORP. FILES STOCK PLAN.** Burndy Corporation, Norwalk, Conn., filed a registration statement (File 2-21305) with the SEC on April 9 seeking registration of 15,000 shares of common stock, to be offered pursuant to its Employees' Stock Purchase Plan.

**NORWAY PROPOSES BOND OFFERING.** The Kingdom of Norway today filed a registration statement (File 2-21306) with the SEC seeking registration of \$25,000,000 of external loan bonds due 1978, to be offered for public sale through underwriters headed by Harriman Ripley & Co., Inc., 63 Wall St., New York, and three other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The net proceeds from the bond sale will be applied to the acquisition and importation of capital equipment required for the development of the Norwegian economy.

**THOMAS, WILLIAMS & LEE ENJOINED.** The SEC New York Regional Office announced April 8 (LR 2575) the entry of a Federal court order (USDC, SDNY) preliminarily enjoining Thomas, Williams & Lee, Inc., a New York broker-dealer, and its president, Thomas F. Quinn, of Brooklyn, from violation of the Commission's net capital rule.

**COMPLAINT CITES TENN-TEX LAND AND CATTLE CO.** The SEC Fort Worth Regional Office announced April 5 (LR 2576) the filing of a court action (USDC, ND, Texas) seeking to enjoin Tenn-Tex Land and Cattle Co., Inc., Leighton G. Dotson, Kathryn Dotson, J. Robert Keegan and Ray Ellis, all of Dallas, from further violations of the Securities Act registration requirements in the sale of participations in profit-sharing agreements and investment contracts in an enterprise operated by Tenn-Tex Land.

**CORRECTION RE HARTFORD GAS FILING.** The SEC News Digest of April 9 reported the filing by The Hartford Gas Company, Hartford, Conn., of a proposed rights offering to common and preferred shareholders of an additional 80,000 common shares. The item stated that the offering would be on a share for share basis, whereas one new share will be offered for each six common or preferred shares held.

**SECURITIES ACT REGISTRATIONS.** Effective April 9: SFC Financial Corporation (File 2-20018).

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