

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE November 7, 1963

**AMERICAN NATURAL GAS SERVICE SEEKS ORDER.** American Natural Gas Service Company, wholly-owned Detroit subsidiary of American Natural Gas Company, has applied to the SEC for a further order under the Holding Company Act with respect to the conduct of its business as a subsidiary service company in the American Natural Gas system; and the Commission has issued an order (Release 35-14963) giving interested persons until December 2d to request a hearing thereon. The present application seeks a modification of the limitation in a May 1962 order of the Commission which provided that at least 25% of the salaries and related expenses in respect of the president of the service company and his secretary be charged to American Natural Gas.

**MARTIN-STANDARD SEEKS ORDER.** Martin-Standard Corporation, 919 18th St., Washington, D. C., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3809) giving interested persons until November 21st to request a hearing thereon. According to the application, the said company's securities are beneficially owned by less than 100 persons and the company does not presently propose to make a public offering of its securities.

**UNITED CORP. SEEKS ORDER.** The United Corporation, New York investment company (522 - 5th Ave.), has applied to the SEC for an exemption order under the Investment Company Act with respect to certain proposed stock purchases; and the Commission has issued an order (Release IC-3810) giving interested persons until November 21st to request a hearing thereon. According to the application, United owns 466,946 shares of the common stock of True Temper Corporation or 41.2% of the outstanding voting securities of that corporation. It proposes to purchase an additional 7,000 shares and 4,200 shares, respectively, from William G. Rector and George E. Dickinson, both of Cleveland. Rector is president and Dickinson a vice-president of True Temper.

**PROTECTED INVESTORS TRUST SEEKS ORDER.** Protected Investors of America Trust 1937, Russ Bldg., San Francisco, has filed an application under the Investment Company Act seeking an order declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3811) giving interested persons until November 22d to request a hearing thereon. Organized in 1934, the company sponsored a plan of systematic investment in mutual funds by the issuance of ten year trust certificates. The last certificates issued matured in 1950, after which time the Trustee closed out all trust accounts with the exception of unclaimed accounts amounting to \$1,333.37, which is being turned over to the State of California.

**NEW ENGLAND POWER FINANCING CLEARED.** The Commission today issued an order (Release 35-14964) authorizing New England Power Company of Boston, to issue and sell \$10,000,000 principal amount of First Mortgage Bonds and 100,000 shares of cumulative preferred stock at competitive bidding. Proceeds from the sale of the new bonds and preferred stock will be used to retire some \$20,000,000 of outstanding short term notes, and the balance, if any, will be used for construction or to reimburse the treasury for expenditures therefor.

**AMERICAN ELECTRIC POWER PROPOSES STOCK DIVIDEND.** American Electric Power Company, Inc., New York holding company, has filed a proposal with the Commission under the Holding Company Act to declare a stock dividend, payable January 10, 1964 to holders of record on December 9, 1963, at the rate of three shares for each 100 shares of its outstanding \$6.50 par value common stock. The Commission has issued an order (Release 35-14965) giving interested persons until November 26th to request a hearing thereon.

American has outstanding 43,808,230 shares of common stock with a par value of \$284,753,495. To effectuate this transaction American proposes to debit earned surplus (which as of September 30, 1963, amounted to \$104,887,692) with an assigned value of \$35 per share of common stock to be issued as such stock dividend (total not to exceed \$45,998,645); to credit its common stock account with the par value of such stock (total not to exceed \$8,542,606); and to credit Capital Surplus-Premium on Common Stock with the excess of such assigned value over par (total not to exceed \$37,456,039).

**WESLEY S. SWANSON REVOKED.** The Commission has issued a decision under the Securities Exchange Act revoking the broker-dealer registration of Wesley S. Swanson, doing business as Jamestown Investment Company, Jamestown, N. Y., for failure to comply with the reporting requirements of the said Act. The order also expelled Swanson from the NASD. Swanson failed to file a financial report for the year 1961. He had been repeatedly warned since 1958 of the necessity of complying with the Commission's reporting requirements.

**PLANNING RESEARCH CORP. PROPOSES OFFERING.** Planning Research Corp., 1333 Westwood Blvd., Los Angeles, filed a registration statement (File 2-21860) with the SEC on November 6 seeking registration of 100,000 shares of common stock, to be offered for public sale through an underwriting group headed by Laird & Company, 61 Broadway, New York. The offering price and underwriting terms will be supplied by amendment.

The company provides analytical, technical and economic services to commercial, industrial and governmental clients. The company proposes to use the proceeds of the stock sale to retire its presently outstanding 6% subordinated debentures (\$112,500, plus interest) and its outstanding short term borrowings \$100,000.

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The balance of the proceeds will be added to working capital, and may be used for the acquisition of established professional firms. The company now has outstanding 345,250 common shares, of which management officials own 64%. Robert W. Krueger, president, and Stuart A. Krieger, own 22.8% and 16.7%, respectively. The company is desirous of acquiring established professional service firms in order to broaden its scope of operations and expand its business.

GARAN INC. FILES FOR OFFERING AND SECONDARY. Garan, Incorporated, 366 Fifth Ave., New York, filed a registration statement (File 2-21861) with the SEC on November 6 seeking registration of 140,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and the balance, representing outstanding stock, by the company's president and executive vice-president (in equal amounts). The offering is to be made by an underwriting group headed by Bache & Co., 36 Wall St., New York; and the shares will be offered at a price related to the then market price of the shares, with a 6<sup>1</sup>/<sub>2</sub>% commission to the underwriters.

The company is engaged principally in the manufacture and sale of men's and boys' knitted sport shirts and boys' woven sport shirts. Of the net proceeds of this financing, some \$700,000 will be expended for additional plant facilities at various locations in Mississippi; and the balance will be used to meet the demands on working capital resulting from expanding manufacturing and sales volume, including repayment of current borrowings for such purpose. The company now has outstanding, in addition to certain indebtedness, 559,814 common shares, of which 204,796 and 103,565 shares, respectively, are owned by Samuel Dorsky, president and board-chairman, and Seymour Lichtenstein, executive vice president.

CORRECTION RE CHARVOZ-CARSEN OFFERING. In the item in the October 30 News Digest relating to the proposed stock offering by Charvoz-Carsen Corporation, of Clifton, N. J., reference was made to the holders of the 155,000 outstanding shares. These shares are to be issued to Emile N. Bernard, president, and three other officers (Leon Bernard, Simon Bernard and Walter Feldman) in exchange for the stocks of three companies being acquired by Charvoz-Carsen.

SECURITIES ACT REGISTRATIONS. Effective November 6: Alex Forst & Sons, Inc. (File 2-20027); Faradyne Electronics Corp. (File 2-21610); E. J. Korvette, Inc. (File 2-21622); Martin Oil and Gas Co. (File 2-21708); Maryland Casualty Co. (File 2-21802); National Bank of Israel Ltd. (File 2-21804). Effective November 7: Midland-Ross Corp. (File 2-21746); Mid-West National Life Insurance Co. (File 2-21711); Mohawk Airlines, Inc. (File 2-21728); New England Power Co. (File 2-21785); Sears, Roebuck & Co. (File 2-21628). Withdrawn November 5: Burch Exploration, Ltd. (File 2-20999). Withdrawn November 6: Chestnut Hill Industries, Inc., et al (File 2-19379); Grayson-Robinson Stores, Inc. (File Nos. 2-19689 & 19690); Mid-America Minerals Inc. (File 2-21765).

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