

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE January 21, 1964

AMERICAN & FOREIGN POWER SEEKS ORDER. American & Foreign Power Company Inc., 100 Church St., New York City, filed an application with the SEC seeking an exemption order under the Investment Company Act with respect to the proposed purchase by C. A. La Electricidad de Caracas ("La Electricidad") from Foreign Power of all of the latter's holdings of common stock of C. A. Luz Electrica de Venezuela ("Luz"), a majority-owned subsidiary of Foreign Power; and the Commission has issued an order (Release IC-3897) giving interested persons until February 3d to request a hearing on the matter. LA Electricidad and Luz are both electric utility companies operating in contiguous areas in the city of Caracas, Venezuela, but Luz has practically no generating facilities and purchases most of its energy from La Electricidad. According to the application, it is believed that single ownership would produce a more efficient and economical operation. Foreign Power and La Electricidad have entered into an agreement pursuant to which La Electricidad will purchase Foreign Power's entire holdings of the common stock of Luz (1,459,640 shares, or 76.2%) for a cash price of \$18,563,048, plus dividends accrued and unpaid at the closing date. The agreement also provides that the Government of Venezuela may (within a 30 day option period) require Foreign Power to reinvest \$14,424,318 of the purchase price in obligations of the Government of Venezuela, which would be payable over a 10 year period. Should this option be exercised, Foreign Power will receive an additional payment from La Electricidad in the amount of \$861,270 at the date of purchase.

CONTINENTAL VENDING, TASTEE FREEZ TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corp. and Tastee Freez Industries, Inc., for a further, ten-day period January 22-31, 1964, inclusive.

SECURITIES ACT REGISTRATIONS. Effective January 20: State Loan and Finance Corp. (File 2-21973). Effective January 21: Georgia-Pacific Corp. (File 2-21994); Lanvin-Parfums, Inc. (File 2-21884); Wingston Oil Co. (File 2-21930). Withdrawn January 20: Nationwide Corp. (File 2-21851).

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