

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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WESTINGHOUSE ELECTRIC FILES STOCK PLAN. Westinghouse Electric Corporation, Pittsburgh, filed a registration statement (File 2-22067) with the SEC on February 10 seeking registration of 1,000,000 shares of common stock, to be offered under its "Employee Stock Plan."

N.J. LIFE INS. PROPOSES OFFERING. New Jersey Life Insurance Company, 744 Broad St., Newark, N. J., filed a registration statement (File 2-22069) with the SEC on February 11 seeking registration of 2,000,000 shares of common stock. Of such stock, 240,000 have been reserved for issuance to the company's principal promoter, New Jersey Life Development Company, a New Jersey corporation (of the 744 Broad Street address), for services; and said promoter may, but is not obligated to, purchase an additional 160,000 shares. The balance of the shares will be offered for public sale at \$1 per share, the offering to be made by the promoter on a "best efforts" basis.

The company was organized under New Jersey law on February 4, 1964, by the promoter, and proposes to engage in the business of making insurance contracts in New Jersey upon receipt of a certificate of authority from the State Commissioner of Banking and Insurance for which an application will be filed upon the sale of the 1,760,000 shares. The shares are to be offered principally to persons who are insurance brokers, agents or solicitors licensed to transact business in New Jersey and to the promoter, directors and other organizers. Also included in the statement are an additional 400,000 shares, to be issued to brokers, agents or solicitors who place life insurance business with the company. The company proposes, during the initial stages of development, to write only non-participating permanent forms of ordinary life insurance, limited pay life insurance and level term and reducing term life insurance policies and riders.

The prospectus lists Paul R. Cory as board chairman and John T. Scott as president.

PYRAMID INVESTORS PROPOSES OFFERING. Pyramid Investors, Inc., 120 E. Maumee St., Angola, Ind., filed a registration statement (File 2-22070) with the SEC on February 10 seeking registration of 50,375 shares of common stock. The company was organized under Indiana law in December 1963 as a closed-end diversified management investment company. Its objective is long term capital growth, primarily through investments in companies engaged directly or indirectly in the life insurance business. Its shares are to be offered for sale at their net asset value (\$20 per share maximum*), plus a sales charge ranging from 8.75% to a minimum of 6%. Lakeland Securities, Inc., of the Maumee St. address, will serve as investment adviser and principal underwriter. Management officials include William V. Papaik, president, who also is president of Lakeland Securities; and they presently hold 3,047 (31.66%) of the 9,625 outstanding shares of Pyramid Investors.

TWO REGULATION A HEARINGS SCHEDULED. The SEC, on request of the following companies, has scheduled hearings in its Los Angeles Branch Office on the dates indicated, for the purpose of taking evidence on the question whether prior orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to stock offering proposals of the respective companies should be vacated or made permanent: Alan-Randal Co., Inc., 11608 Ventura Blvd., Studio City, Calif., March 9, 1964; Automata International, Inc., 5369 West Pico, Los Angeles, Calif., March 10, 1964. The temporary suspension orders, issued January 15, 1964, were based upon an asserted non-compliance by the said companies with certain terms and conditions of Regulation A.

UNITED UTILITIES PROPOSES RIGHTS OFFERING. United Utilities, Inc., Abilene, Kansas, today filed a registration statement (File 2-22071) with the SEC seeking registration of 527,571 shares of common stock. It is proposed to offer this stock for subscription by common stockholders at the rate of one new share for each 10 shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co., Inc., 20 Exchange Place, New York, heads the list of underwriters.

United Utilities is a holding company owning all the common stocks of twelve telephone operating companies and 99.9% of the common stock of another telephone company, all the stock of a utility merchandising company and 91.6% of the stock of an electric, gas and water utility company - the territory served is located in 15 states. The primary purpose of this stock offering is to finance the purchase on or before May 1, 1964, of 958,181 shares (45%) of the common stock and 35,000 shares of the Preferred 6% Non-Cumulative Stock (100% thereof) of Inter-Mountain Telephone Company, a Virginia corporation, pursuant to an agreement with Southern Bell Telephone and Telegraph Company and The Chesapeake and Potomac Telephone Company of Virginia, the present owners of such shares. Under the terms of such agreement the aggregate purchase price, which was arrived at by negotiation, will be \$20,310,551.45 (\$20.45 per share for both common and preferred) if the purchase is completed by April 1, 1964, and \$20,360,210.50 (\$20.50 per share for both common and preferred) if the purchase is completed thereafter. United has made a partial payment of \$2,000,000 to the sellers which is to be returned to United in the event the agreement is not carried out except through a default of United. The net proceeds from the sale of the additional shares offered hereby will be applied to pay the balance of the purchase price, or will be applied to repay short-term bank borrowings incurred to pay the balance of the purchase price. Any remainder of such net proceeds will be used to repay short-term bank borrowings incurred in connection with the partial payment and, to the extent available, to repay loans incurred to finance construction requirements. The company now has outstanding 5,275,718 common shares, of which management officials own 3.2%. R. C. Kemper is board chairman and C. A. Scupin president.

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AMERICAN INSURANCE SEEKS EXEMPTION. The American Insurance Company, of Newark, N. J., has made application to the SEC for an exemption from the periodic reporting requirements under the Securities Exchange Act of 1934; and the Commission has issued an order giving interested persons until March 10, 1964, to request a hearing thereon.

Pursuant to a registration statement under the Securities Act of 1933 which became effective in December 1947 and which proposed the public offering of 662,504 shares of capital stock, American Insurance undertook to file annual and other reports to keep current the information contained therein. According to the present application, the company now has outstanding 4,200,708 shares of capital stock, of which 4,198,397 shares are held by Fireman's Fund Insurance Company, a California corporation. The remaining 2,311 shares are held by 47 shareholders; and American Insurance intends to make available to such minority shareholders its annual financial statements containing a balance sheet and an earnings statement.

TERMINAL TOWER SEEKS EXEMPTION. An application also has been filed by The Terminal Tower Company, of Cleveland, Ohio, for an exemption from the periodic reporting requirements of the Act; and the Commission has issued an order giving interested persons until March 10, 1964, to request a hearing thereon. The undertaking to file reports was contained in a Securities Act registration statement which became effective in September 1959. According to the present application, the company has outstanding 303,000 shares of common stock held by 22 holders of record; and of this amount 300,680 shares (99.23%) are held by four corporations which are affiliates of officers and directors of the company. The company has agreed to furnish all holders copies of its annual report containing a balance sheet, a statement of income and deficit from operations and a statement of transactions affecting other paid-in capital reported upon by independent public accountants.

UNLISTED TRADING SOUGHT. The Philadelphia-Baltimore-Washington Stock Exchange has applied to the Commission for unlisted trading privileges in the common stocks of Sherwin-Williams Company and G. D. Searle & Company; and the Commission has issued an order giving interested persons until February 24, 1964, to request a hearing thereon.

CORRECTION. Securities Act Registrations for News Digest of February 10:
Effective February 7: Ampex Corp. (File 2-21969). Effective February 10: Geophysics Corp. (File 2-22025). Withdrawn February 7: Mach-Tronics, Inc. (File 2-21757).

SECURITIES ACT REGISTRATIONS. Effective February 11: American Telephone and Telegraph Co. (File 2-22030); The Reliance Electric and Engineering Co. (File 2-22031).
Effective February 12: Technical Fund Investment Plans (File 2-21192).

E. J. WENTLAND INDICTED. A Federal grand jury in Washington, D. C., on February 10 returned an indictment charging Ernest John Wentland of Washington, D. C. with causing a false and fraudulent registration statement of Miami Window Corporation, of Miami, to be filed with the SEC (LR-2843).

*As estimated for purposes of computing the registration fee.

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