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

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J. VANDER MOERE & CO. REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7393) revoking the broker-dealer registration of J. Vander Moere & Co., Michigan National Bank Bldg., Grand Rapids, Mich., for failure to file a financial report and to maintain adequate and accurate records. James Vander Moere, Sr. and his son, James Vander Moere, Jr., the firm's principal officials, were each found to be a cause of the revocation of registration.

In determining what sanction was appropriate in the public interest the Commission examined the history of the Vander Moeres in the securities business which revealed a pattern of non-compliance with broker-dealer requirements with respect to the filing of financial reports, the maintenance of proper books and records and compliance with net capital requirements.

Since it appeared that the firm's business had been conducted by Vander Moere, Sr. and that Vander Moere, Jr. may merely have allowed the use of his name as an officer of the firm in anticipation of his father's retirement from the management, the Commission determined that, although neither of the Vander Moeres was qualified to assume responsibility for the proper conduct and management of a broker-dealer business, its findings and opinion were not to be considered a bar to Vander Moere, Jr.'s employment in the securities business in a supervised non-managerial capacity.

REHEARING DENIED. The SEC today issued an order (Release 34-7389) denying a request of the president of Associate Underwriters, Inc., of Lincoln, Nebr., for a rehearing upon the Commission's May 26th order revoking the broker-dealer registration of that firm and finding Joseph B. Bovey, Darwin C. Fallis and Melvin D. Gulley, president, secretary-treasurer and vice-president, respectively, each to be a cause of the revocation order.

TWO STOCKS DELISTED. The SEC has issued orders granting an application of the Detroit Stock Exchange to delist the common stock of The Prophet Company (95% owned by Greyhound Corp.), effective at the opening of business August 24th, and an application of the Midwest Stock Exchange to delist the common stock of Sterling Brewers, Inc., (in process of dissolution), effective at the opening of business August 25th. (Release 34-7395)

UNLISTED TRADING SOUGHT. The SEC has issued orders giving interested persons until August 30th to request a hearing upon an application of the Detroit Stock Exchange for unlisted trading privileges in the common stock of American Natural Gas Company, and an application of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of McDonnell Aircraft Corporation and Harris-Inter-type Corporation. (Release 34-7395)

IMC INDUSTRIES PROPOSES OFFERING. IMC Industries, Inc., 3400 Democrat Rd., Memphis, Tenn., filed a registration statement (File 2-22687) with the SEC on August 17 seeking registration of 200,000 shares of Class A stock, to be offered for public sale through underwriters headed by James N. Reddoch & Co., Sterick Bldg., Memphis, Tenn. The public offering price (\$5.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Tennessee law in 1962, the company is engaged in the manufacture and sale of metal specialties, hardware items, building materials, lawn mowers, bedsprings and bedding. Net proceeds from its stock sale will be added to capital to finance additional inventory and increased accounts receivable used in the company's operations. In addition to indebtedness, the company has outstanding 1,049,435 shares of common stock, of which management officials as a group own 65%. W. N. Wilkerson is president.

MISSISSIPPI RIVER TRANSMISSION FILES FOR RIGHTS OFFERING. Mississippi River Transmission Corporation, 9900 Clayton Rd., St. Louis, Mo., filed a registration statement (File 2-22688) with the SEC on August 17 seeking registration of 250,000 shares of common stock, to be offered to its common stockholders at the rate of one new share for each share held on September 14, 1964. Mississippi River Fuel Corporation, the owner of 60% of the company's outstanding common stock, has agreed to subscribe for 150,000 of the shares offered hereby and to exercise all of its rights under the Additional Subscription Privilege, which provides that a subscriber may purchase any unsubscribed shares up to the number of shares subscribed for through the exercise of rights. The subscription price (\$12 per share maximum*) is to be supplied by amendment. No underwriting is involved.

The company owns and operates a natural gas transmission line approximately 94 miles in length. Net proceeds from its stock sale will be added to working capital and used for operation of the expanded pipeline system that will result from the company's acquisition of Mississippi River Fuel Corporation's pipeline properties. Pursuant to a 1962 Exchange Agreement with the Fuel Corporation, the company will issue 2,950,000 of its common shares and \$30,000,000 of 5% sinking fund debentures in exchange for Fuel Corporation's natural gas pipeline system and certain of its interests in natural gas production. Upon consummation of the Exchange Agreement and subscription by Fuel Corporation of 150,000 of the 250,000 common shares being registered, Fuel Corporation will own 94.2% of the company's outstanding stock. The company, of which Elton P. Kramer is board chairman and president, presently has outstanding 250,000 common shares.

OVER

PACIFIC POWER PROPOSES BOND OFFERING. Pacific Power & Light Company, Public Service Bldg., Portland, Ore., filed a registration statement (File 2-22689) with the SEC on August 17 seeking registration of \$30,000,000 of first mortgage bonds, to be offered for public sale at competitive bidding. The company, an operating public utility, will use the net proceeds from its bond sale to prepay \$2,250,000 of notes, to retire \$16,000,000 of short-term bank borrowings incurred for construction purposes, and in carrying forward its construction program (estimated at \$41,666,000 for 1964). Paul B. McKee is board chairman and D. R. McClung is president.

TRANS-TEXAS AIRWAYS FILES FINANCING PROPOSAL. Trans-Texas Airways, Inc., Lincoln Liberty Center, Houston, Texas, filed a registration statement (File 2-22690) with the SEC on August 17 seeking registration of \$1,200,000 of 6% convertible subordinated debentures (due 1979) and 60,000 shares of common stock. These securities are to be offered for public sale in units consisting of \$100 principal amount of debentures and 5 shares of common stock. The offering is to be made through underwriters headed by Eppler, Guerin & Turner, Inc., Fidelity Union Tower, Dallas. The public offering price (\$125 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the scheduled air transportation of persons, property and mail in Texas and five other states. Net proceeds from its financing proposal will be added to working capital. If the company undertakes to convert its piston-powered Convair 240 into turbo-prop aircraft, it will apply approximately \$915,000 to the reduction of \$1,331,000 of notes given to American Airlines, Inc., in connection with purchase of Convair 240 aircraft; however, such conversion program would be dependent upon the company's securing a satisfactory financing proposal therefor and final development of the turbine engine. In addition to indebtedness, the company has outstanding 500,000 shares of common stock, of which management officials as a group own approximately 59%. R. Earl McKaughan is board chairman and president.

KELLER BROS. SECURITIES CANCELLED. The SEC has issued an order under the Securities Exchange Act of 1934 cancelling the broker-dealer registration of Keller Brothers Securities Co. Inc., of Chestnut Hill, Mass., which is no longer engaged in the conduct of a securities business. The said firm and its principal, Herman J. Keller, were enjoined by the U. S. District Court in Boston on May 5 and October 6, 1961, from further violations of the anti-fraud provisions of the said Act; and in January 1964 they pleaded guilty in the same court to similar violations, Keller receiving a six-month prison sentence.

WHITESTONE 1963 PROGRAM CORP. EXEMPTED. The Commission has issued an order granting an application of Whitestone 1963 Program Corporation, of New York, for exemption from the periodic reporting requirements of the said Exchange Act. According to the application, all of its outstanding stock is owned by Whitestone Petroleum Corporation and there are thirty-eight Participants in the 1963 Program.

ANTHONY POOLS FILES FOR OFFERING AND SECONDARY. Anthony Pools, Inc., 5871 E. Firestone Blvd., South Gate, Calif., filed a registration statement (File 2-22691) with the SEC on August 17 seeking registration of 265,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 165,000 shares (being outstanding stock) by the holders thereof. The offering is to be made through underwriters headed by W. C. Langley & Co., 115 Broadway, New York. The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The registration statement also includes 30,000 common shares which were purchased in January by William C. Hendershot, vice president, and Harold Saperstein from Myron Philip Anthony, president. Such shares may be offered in the future by Hendershot and Saperstein at a price current at the time of sale.

The company is engaged in the design, construction and installation of inground swimming pools and swimming pool equipment. Net proceeds from its sale of additional stock will be used to establish and equip four new sales offices in Phoenix, Houston, Fort Worth and Dallas, to expand manufacturing and warehouse facilities, and to finance larger inventories necessitated by an increase in business. In addition to indebtedness, the company has outstanding 833,354 shares of common stock. The prospectus lists the selling stockholders as Myron Philip Anthony, president (offering 148,000 of 557,994 common shares held), Forrest E. Anthony (12,000 of 22,859 shares), and Alvin H. Anthony, vice president (5,000 of 9,487 shares).

WESTERN BANCORPORATION PROPOSES OFFERING. Western Bancorporation, 600 S. Spring St., Los Angeles, today filed a registration statement (File 2-22692) with the SEC seeking registration of 1,250,000 shares of capital stock, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 629 S. Spring St., Los Angeles. The public offering price (\$45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a majority stockholder of 24 independently operated affiliated banks, of which 23 are commercial banks located in 11 Western States and one is an international bank located in New York City. Of the net proceeds from its stock sale, \$48,503,000 will be used to repay loans from nonaffiliated banks the proceeds of which were used for additional investments in four banks and to repay bank loans of \$14,000,000. The balance of the net proceeds will initially be added to the company's working capital and may be used for further investments in affiliated banks. In addition to indebtedness, the company has outstanding 17,701,345 shares of capital stock, of which management officials as a group own 1.29%. Frank L. King is board chairman and M. E. McMillen is president.

SECURITIES ACT REGISTRATIONS. Effective August 18: Preferred Risk Life Insurance Co. (File 2-22520); San Diego Gas & Electric Co. (File 2-22639); Richmond Life Insurance Co. (File 2-22461).

*As estimated for purposes of computing the registration fee.