

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington 25, D.C.

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

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(Issue No. 64-9-8)

FOR RELEASE September 11, 1964

**SURVIVORS' BENEFIT INSURANCE PROPOSES OFFERING.** Survivors' Benefit Insurance Company, 4725 Wyandotte St., Kansas City, Mo., filed a registration statement (File 2-22754) with the SEC on September 10 seeking registration of 100,000 shares of common stock, to be offered for public sale on a best-efforts basis through underwriters headed by J. E. Stowers & Co., of the Kansas City address. The public offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company (licensed in ten States, including Missouri) engages primarily in writing annual renewable term insurance contracts. It intends to apply for a license in various other states and will add the net proceeds from its stock sale to capital and surplus to meet requirements therefor and to conduct its insurance business. The company has outstanding 200,000 common shares, of which management officials as a group own 25%. James E. Stowers is president.

**CHASE FUND OF BOSTON SEEKS ORDER.** The Chase Fund of Boston Investment Plans, c/o Chase Distributors Corporation, 75 Federal St., Boston, Mass., 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-4047) giving interested persons until October 2 to request a hearing thereon. According to the application, the company has never issued any securities and does not intend to transact any business whatsoever. A registration statement under the Securities Act was withdrawn on August 24, 1964.

**GUARDIAN CONSULTANTS AND MGMT TEMPORARY SUSPENSION VACATED.** The SEC has issued an order (Release 33-4722) vacating its June 1964 order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a 1963 public offering by Guardian Consultants and Management, Inc., 223 Fremont St., Las Vegas, Nev., of 210,000 Class A common shares at \$1 per share and 42,000 Class B common shares at 20 cents per share. The suspension was based on the company's failure to disclose in the offering circular the pendency of certain litigation and the possible effect thereof on its business operations, use of proceeds and financial condition. As a basis for its request that the suspension order be vacated, the company filed a settlement offer in which it proposed to make an offer of rescission to the purchasers of its shares and to file and use a revised offering circular disclosing all pertinent facts in the sale of its securities. The Commission concluded that the order might be appropriately vacated in the public interest in the light of the facts that (1) the securities were sold on a restricted basis to eleven persons, (2) all or substantially all of the purchasers knew of the pending litigation at the time of purchasing the securities, (3) company officials and counsel were not aware that such litigation was required to be disclosed in the offering circular, and (4) said omissions in the offering circular were inadvertent and unintentional.

**GULF POWER PROPOSES BOND OFFERING.** Gulf Power Company, 75 N. Pace Blvd., Pensacola, Fla., today filed a registration statement (File 2-22756) with the SEC seeking registration of \$12,000,000 of first mortgage bonds due 1994, to be offered for public sale at competitive bidding. Net proceeds from its bond sale, together with \$2,000,000 received in March 1964 from the sale of common stock to its parent (The Southern Company) and funds expected to be accumulated from internal sources, will be used to finance Gulf Power's 1964 construction program (estimated at \$18,452,000) and to pay short-term bank loans incurred for such purpose.

**CORRECTION RE FRANKLIN DECISION.** The SEC News Digest of September 8th discussed the Commission's decision upholding an NASD fine of \$1,000 (plus costs) against Samuel B. Franklin, dba Samuel B. Franklin & Company, of Los Angeles. The NASD sanction also included a 30-day suspension of the firm.

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the September 2 News Digest.

Leath & Co. Oct 1963 (Its 7,13)  
" " " June 1964 (Its 7,13)

Canadian Industrial Gas Limited July 1964  
(Its 8,12,13)

John's Bargain Stores Corp. July 1964 (It 2)  
Lehigh Valley Industries, Inc. July 1964  
(Its 2,7,13)

Laboratory For Electronics, Inc. July 1964  
(Its 8,12,13)

Standard Pressed Steel Company June 1964  
(It 3)

Louis Lesser Enterprises Inc. Amend #1  
June 1964 (Its 7,13)

Clark Cable Corporation Amend #1 June 1964  
(It 13)

Aeronca Mfg Corp, Amend #1 to 8K for July 64,  
(1,13)

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Coleco Industries, Inc. April 1964 (It 11)  
Arnav Industries, Inc. July 1964 (It 10)  
Centennial Turf Club Inc. Nov 1963 (Its 7,  
11)  
Kennesaw Life & Accident Insurance Co.  
July 1964 (Its 2,7,12)  
District Wholesale Drug Corp of Wash.  
Oct 62 & Nov 63 (It 11)  
U. S. Finance Co Inc. July 1964 (Its 2,13)  
First Virginia Corp. July 1964 (Its 12,13)  
Great American Realty Corp. Dec 1963 (It 11)  
Citizens Life Insurance Co of N. Y.  
July 1964 (Its 7,9,11,13)  
Texota Oil Co. April 1964 (It 11)  
Franklin Electric Co., Inc. March 63 (It 11)  
" " " " July 63 (It 12)  
" " " " March 64 (It 12)  
Midwest Rubber Reclaiming Co Del Apr 64 (It  
8)  
Midwest Rubber Reclaiming Co Del July 64  
(Its 2,7,8,13)  
Hot Shoppes Inc. Amend #1 June 1961  
Amer Pipe & Constr Co. Amend #1 June 1964  
(Its 3,13)  
Santa's Village Amend #1 Dec 62 (Its 4,7,9,  
13)  
Great Plains Development Co of Canada Ltd.  
Amend #1 Oct, Nov, Dec 1963 (It 13)

SECURITIES ACT REGISTRATIONS. Effective September 11: Western Transmission Corp. (File 2-22627).  
Withdrawn September 10: McWood Corp. (File 2-22699).

\*As estimated for purposes of computing the registration fee.

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