

# 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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FOR RELEASE October 17, 1962

**PRINCE GEORGES COUNTRY CLUB PROPOSES RIGHTS OFFERING.** Prince Georges Country Club, Inc., Landover, Prince Georges County, Md., filed a registration statement (File 2-20824) with the SEC on October 15th seeking registration of 500 shares of common stock. It is proposed to offer such stock for subscription at \$1,000 per share by its 100 common stockholders at the rate of one share for each share held of record on February 18, 1962 (after giving effect to a proposed 5-for-1 stock split). No underwriting is involved. Any remaining shares will then be offered to Club members or persons approved for membership. No member will be entitled to buy more than one share at \$1,000; and after July 1963, ownership of one share of stock will be a prerequisite of being admitted as a Club member (although stock ownership will not automatically entitle the stockholder to membership). The net proceeds from the stock sale will be used to pay \$230,000 of bond indebtedness to present stockholders (incurred to purchase real estate and club house) and the balance to construct a new swimming pool and for other improvements. Andrew O. Mothershead is president.

**AMERICAN INVESTMENT OF ILL. FILES STOCK PLANS.** American Investment Company of Illinois, 8251 Maryland Avenue, St. Louis, Mo., filed a registration statement (File 2-20825) with the SEC on October 15th seeking registration of 81,520 shares of common stock, to be offered pursuant to its 1957 through 1961 Incentive Stock Option Plans for Key Employees and its 1962 Incentive Stock Option Plan for Officers.

**SOUTHWESTERN RESEARCH - PACIFIC SOUTHWEST ORDER.** The SEC has issued an order under the Investment Company Act (Release I-3559) permitting withdrawal of an application filed by Southwestern Research and General Investment Company and Pacific Southwest Small Business Investment Company, both closed-end investment companies, for approval of the proposed acquisition by Southwestern from Pacific of all the capital stock proposed to be issued by Pacific.

**GENERAL PUBLIC UTILITIES SEEKS ORDER.** General Public Utilities Corporation, New York registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing its proposed distribution to stockholders on December 28, 1962, of a 4% stock dividend (one additional share for each 25 shares held on November 23, 1962 or the close of business on the 5th business day after this application becomes effective); and the Commission has issued an order (Release 35-14722) giving interested persons until November 5, 1962 to request a hearing thereon. According to the application, GPU has outstanding (as of October 5th) 22,919,613 common shares and the proposed dividend will require the issuance of an additional 916,785 shares. GPU proposes to debit its earned surplus account with an assigned value of \$29,5673 per share of common stock issued (a total of \$27,106,857); to credit its capital stock account with the amount of \$2,291,962 (representing the par value of the shares being issued); and to credit its capital surplus account with the excess of said assigned value over the par value, or a total of \$24,814,895.

**TRI-NITE MINING HEARING SCHEDULED.** On request of Tri-Nite Mining Co., 405 Fidelity Bldg., Spokane, Wash., the Commission has scheduled a hearing for November 5, 1962, at the U. S. Post Office, West 904 Riverside Ave., Spokane, to take evidence on the question whether an order of the Commission dated September 13, 1962, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of 400,000 common shares at 50¢ per share, should be vacated or made permanent. The Commission's suspension order was based upon alleged false and misleading representations in the issuer's offering circular.

**EUROFUND SEEKS ORDER.** Eurofund, Inc., New York closed-end investment company, has applied to the SEC for an order under the Investment Company Act modifying a prior Commission order to permit Eurofund to maintain part of its assets in the custody of a Spanish bank; and the Commission has issued an order (Release IC-3560) giving interested persons until October 30th to request a hearing thereon. According to the application, the Fund has purchased certain Spanish securities and is considering additional investments in Spain. Its custodian does not maintain an office in Spain and it is believed that there are no branch offices of any American bank in Spain at this time. The Fund's Spanish securities have been deposited in a French sub-custodian bank with resulting difficulties and additional costs. Accordingly, the Fund seeks modification of the Commission's existing order (which permits the Fund's custodian to deposit its portfolio securities only in four certain European banks) to permit the custodian to open and maintain a securities custody account with Banco de Vizcaya, a Spanish bank.

**SECURITIES ACT REGISTRATIONS.** Effective October 16: American Re-Insurance Co. (File 2-20764); Commonwealth of Australia (File 2-20795); Panhandle Eastern Pipe Line Co. (File 2-20743); Zale Jewelry Company, Inc. (File 2-20754). Effective October 17: Associates Investment Co. (File 2-20770); Electronic Transmission Corp. (File 2-20008); Gabriel Industries, Inc. (File 2-20132); Security International Corp. (File 2-20612); Urban America Real Estate Trust (File 2-20633). Withdrawn October 12: Artlin Mills, Inc. (File 2-19043). Withdrawn October 16: Huron-Wheeler-Davidson Associates (File 2-19715); Nortex Oil & Gas Corp. (File 2-20290). Withdrawn October 17: Michael Bruce Distributors, Inc. (File 2-20106); National Blank Book Co. (File 2-20687); United-Overton Corp. (File 2-20044).

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