

# 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 September 22, 1965

**PANHANDLE EASTERN PIPE LINE PROPOSES DEBENTURE OFFERING.** Panhandle Eastern Pipe Line Company, One Chase Manhattan Plaza, New York 10005, filed a registration statement (File 2-24034) with the SEC on September 21 seeking registration of \$40,000,000 of debentures (due 1985). The debentures are to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Place, New York 10005; Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005; and Halsey, Stuart & Co. Inc., 123 S. LaSalle St., Chicago, Ill. 60690. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is principally engaged in the production, transmission and sale of natural gas. Of the net proceeds from its debenture sale, \$31,000,000 will be used to reimburse the company's treasury in part for past construction expenditures and the balance will be applied to its 1965 expansion program, estimated at \$77,000,000. In addition to indebtedness and preferred stock, the company has outstanding 14,088,422 common shares. William C. Maguire is board chairman and president.

**LAYMEN LIFE PROPOSES RIGHTS OFFERING.** Laymen Life Insurance Company, 1047 Broadway, Anderson, Ind. filed a registration statement (File 2-24032) with the SEC on September 20 seeking registration of 41,482 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each ten shares held on November 1, 1965. The subscription price (\$10 per share maximum\*) is to be supplied by amendment. The company is also registering 18,387 common shares to be offered pursuant to its Employee Stock Option Plan and Agents' Stock Option Plan.

The company is engaged in the life insurance business. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of its insurance operations. A portion of the proceeds may be used to acquire additional business in force. The company has outstanding 414,819 common shares, of which management officials own 11.4%. Everett A. Hartung is board chairman and Robert E. Reitz is president.

**COLUMBIA GAS SYSTEM RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15312) authorizing the Columbia Gas System Inc., New York holding company, to acquire from Columbia Gas of Kentucky, Inc., a wholly-owned subsidiary, an additional 24,000 shares of common stock at the aggregate par value of \$600,000 and installment promissory notes in the aggregate principal amount of \$400,000. By order dated June 23, 1965, the Commission authorized Columbia of Kentucky to sell \$1,300,000 principal amount of installment promissory notes, the proceeds from which were to be used in financing its 1965 construction program. According to the application, the additional funds are required by the subsidiary because of (1) an increase of \$500,000 in its 1965 construction estimates and (2) the fact that certain refunds to customers must be made sooner than anticipated.

**F. W. MEANS & CO. FILES STOCK PLAN.** F. W. Means & Company, 35 E. Wacker Dr., Chicago, Ill. 60601, filed a registration statement (File 2-24033) with the SEC on September 20 seeking registration of 75,000 shares of common stock, to be offered under its Employee Stock Purchase Plan.

**WINTERHALTER AND SALINGER SUSPENDED.** The SEC has issued orders under the Securities Exchange Act suspending for a period of four months (October 1, 1965 - January 31, 1966) the broker-dealer registrations and NASD memberships of Harold E. Winterhalter, doing business as Harold E. Winterhalter Co., 72-61 113th St., Forest Hills, N.Y. (Release 34-7707); and Nathan Salinger, doing business as Salinger Investment Co., Mahopac, N.Y. (Release 34-7708). The suspension orders are based on the failure of the respective firms to comply with the Commission's financial reporting requirements for 1963.

**EUROFUND SEEKS ORDER.** Eurofund, Inc., New York registered closed-end investment company, has applied to the SEC for an order under the Investment Company Act modifying existing Commission orders to permit Eurofund to maintain part of its assets to be held in a securities custody account to be opened and maintained by Bankers Trust Co. (Bankers), custodian, with R. Mees & Zoonen, Hope & Co., R. Mees & Zoonen Assurantien (R. Mees & Zoonen), a banking institution located in Amsterdam and Rotterdam, Holland, which will act as agent for Bankers. The Commission has issued an order (Release IC-4359) giving interested persons until October 8 to request a hearing thereon.

**GOLCONDA MINING HEARING POSTPONED.** The SEC has authorized a further postponement, from September 23 to October 8, 1965, of the hearing on the application of Golconda Mining Corporation, Wallace, Idaho, for exemption from the Investment Company Act.

**AMERICAN HOME PRODUCTS FILES STOCK PLAN.** American Home Products Corporation, 685 Third Ave., New York 10017, filed a registration statement (File 2-24035) with the SEC on September 21 seeking registration of 77,789 shares of \$2 convertible preferred stock, to be offered pursuant to the company's Stock Option Incentive Plans.

OVER

**THEO. S. HADEN INDICTED.** The SEC Fort Worth Regional Office announced September 17th (LR-3322) the return of a Federal court indictment (USDC, Dallas) charging Theodore Smith Haden of Dallas with violations of the Securities Act registration and anti-fraud provisions in the sale of oil interests in properties located in Shackelford County, Texas.

**COMPLAINT CITES R. F. SHAW & CO. AND PRESIDENT.** The SEC New York Regional Office announced September 20 (LR-3323) the filing of a complaint (USDC, EDNY) seeking to enjoin R. F. Shaw & Company, Inc., a broker-dealer of Syosset, N.Y., and Paul Kram, its president, from further violations of the hypothecation and net capital rules under the Securities Exchange Act.

**DUNCAN ELECTRIC WITHDRAWS EXEMPTION REQUEST.** Duncan Electric Company, Inc., Lafayette, Ind., has withdrawn its application for exemption from the registration requirements of Section 12(g) of the Securities Exchange Act; and the Commission has granted the request and cancelled the hearing scheduled for September 27, 1965 (Release 34-7711).

**TRANS AMERICA INVESTORS OF OHIO PROPOSES OFFERING.** Trans America Investors Corporation of Ohio, 9870 Springfield Pike, Cincinnati, Ohio 45215, filed a registration statement (File 2-24031) with the SEC on September 21 seeking registration of 660 shares of Class A common stock and 40,000 shares of Class B common, to be offered for public sale at \$500 and \$25 per share, respectively. A commission of \$2.50 per share will be paid on the Class B stock.

Organized under Ohio law in January 1965, the company proposes to construct and operate (or construct and sell or lease) nursing homes. Net proceeds from its stock sale will be used to start its initial projects. The company has outstanding 15 Class A common shares, issued for an aggregate of \$7,500. (Such shares are included in the stock being registered.) Calvin D. Boatwright is board chairman and John E. Dean is president.

**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 in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was include in the September 2 News Digest.

Alix of Miami, Inc July 1965 ( 2,11,13)	2-18267-2	Alleghany Corp Aug. 1965 ( 3)	1-2644-2
American Electronic Laboratories, Inc Aug. 1965 ( 7,13)	0-230-2	Floyd Bennett Stores Inc Aug. 1965 ( 11,13)	0-1499-2
Arkansas Valley Industries, Inc Aug. 1965 ( 3,13)	0-1594-2	Eastern Freight Ways, Inc Aug. 1965 ( 12,13)	1-4287-2
Cone Mills Corp Aug. 1965 ( 8)	1-3634-2	Computer Sciences Corp Aug. 1965 ( 2,11,13)	1-4850-2
A C F Industries, Inc Aug. 1965 ( 7,11,12,13)	1-1333-2	Consumers Power Co Aug. 1965 ( 3)	1-2216-2
Chicago & Eastern Ill RR Co Aug. 1965 ( 8)	1-3148-2	The First Republic Corp of America Aug. 1965 ( 2,7,8,12,13)	0-1437-2
Chesapeake Corp of Virginia Sept. 1965 ( 12,13)	1-3203-2	API Instruments Co Aug. 1965 ( 8)	1-5052-2
Commonwealth, Inc Aug. 1965 ( 7)	0-1488-2	Armour & Co Aug. 1965 ( 3,13)	1-4405-2
Alaska Airlines, Inc Aug. 1965 ( 2,11,13)	1-3314-2	Astrodata, Inc Aug. 1965 ( 12,13)	1-4803-2
Continental Securities Corp Aug. 1965 ( 7,12,13)	2-23494-2	The Chesapeake & Potomac Telephone Co Aug. 1965 ( 13)	2-17501-2
Dover Constructio. Co Aug. 1965 ( 7,13)	2-19490-2	The Chesapeake & Potomac Tel Co of Md. Aug. 1965 ( 13)	2-10378-2
Exchange Investment Corp Aug. 1965 ( 12)	0-1396-2	The Chesapeake & Potomac Tel. Co of West Va. Aug. 1965 ( 13)	2-16148-2

**SECURITIES ACT REGISTRATIONS.** Effective September 21: Applied Data Research, Inc., 2-23920 (Dec. 21)  
Effective September 22: Sierra Pacific Power Co., 2-23932 (Nov 2); Tesoro Petroleum Corp., 2-23778 (90 days).

**NOTE TO DEALERS:** The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

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