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

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FOR RELEASE July 22, 1964

AMERICAN HOLDING SEEKS EXEMPTION. American Holding Company, 3336 North 7th St., Phoenix, Ariz., 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-4018) giving interested persons until August 6th to request a hearing thereon. According to application, the company has been dissolved with the approval of its stockholders.

FIRST MIDWEST CAPITAL SEEKS ORDER. First Midwest Capital Corporation, an SBIC of 110 South Seventh St., Minneapolis, has applied to the SEC for an exemption order under the Investment Company Act permitting its investment of \$250,000 in securities of a company to be formed to acquire the assets of H. & Val J. Rothschild, Inc.; and the Commission has issued an order (Release IC-4019) giving interested persons until August 6th to request a hearing thereon. Rothschild Inc. is a Minnesota corporation engaged in the real estate brokerage, mortgage banking, casualty insurance, and property management businesses. All of its outstanding common stock is owned by Ryland J. Rothschild, a director and shareholder of First Midwest; and his two daughters are beneficiaries of trusts which own all its outstanding preferred stock. According to the application, Kennon V. Rothschild (a nephew of Ryland, and an officer of Rothschild Inc.) proposes to form a new Minnesota corporation which will buy all of the stock of Rothschild Inc. for a total purchase price of \$2,100,000, using short-term funds borrowed from banks. To repay such loans, it is contemplated that, in addition to the sale to First Midwest of \$250,000 of 7%, 8-year debentures (with stock purchase warrants) and a like amount of debentures (with warrants) to each of two additional SBICs, the new corporation will issue \$1,050,000 of 15-year unsecured 6½% notes to two insurance companies. The balance of the required funds will be obtained from capital invested in the new corporation by Kennon Rothschild and from funds obtained from the liquidation of assets of Rothschild Inc. not essential to the continuance of the business.

DOYLE DANE BERNBACH FILES FOR SECONDARY. Doyle Dane Bernbach Inc., 20 West 43d Street, New York, filed registration statement (File 2-22617) with the SEC on July 21 seeking registration of 247,080 outstanding shares of Class A stock. The shares are to be offered for public sale by the present holders thereof through an underwriting group headed by Francis I. duPont, A. C. Allyn, Inc., of 1 Wall St., New York. The public offering price (\$29 per share maximum*) and underwriting terms are to be supplied by amendment. The prospectus states that 25,000 shares will be offered initially to company employees.

The company is an advertising agency. It has outstanding 249,272 shares of Class A and 7,478 shares of Class B stock. Management officials as a group own 81.9% of the Class A and 82.9% of the Class B stock. The prospectus lists 25 selling stockholders. They propose to sell all of their holdings of 247,080 Class A shares; and they will continue to own an aggregate of 7,227 shares of the Class B stock. The largest blocks of Class A stock are being sold by William Bernbach, president (26,858 shares), Evelyn Bernbach (36,281), Ned Doyle, executive vice president (63,139), Maxwell Dane, vice president and general manager (33,672), and Robert Gage, a senior vice president (21,240). According to the prospectus the holders of Class A stock are entitled to one vote per share and the holders of Class B stock are entitled to 100 votes per share.

CUMIS INS. SOCIETY PROPOSES OFFERING. CUMIS Insurance Society, Inc., 5910 Mineral Point Rd., Madison, Wis., filed a registration statement (File 2-22616) with the SEC on July 21 seeking registration of 226,400 shares of common stock, to be offered for sale (without underwriting) at \$25 per share. The shares are to be offered to credit unions, credit union members, credit union leagues, and other credit union organizations, including Credit Union National Association, Inc. ("Cuna").

CUMIS now has outstanding 77,600 common shares, owned by CUNA Mutual Insurance Society and by ten credit unions and credit union leagues. It offers property and casualty insurance policies, some specifically designed for credit unions. Net proceeds of this financing will be added to paid-in capital and surplus and, the management believes, will enable the company to qualify for licensing in all jurisdictions of the United States, to write an increasing amount of insurance and to reduce further the amount of reinsurance of the risk which it underwrites. The prospectus lists P. D. Deaton as board chairman, William W. Pratt as vice chairman.

SECURITIES ACT REGISTRATIONS. Effective July 21: Nevada Power Co. (File 2-22560); Public Service Company of North Carolina, Inc. (File 2-22550); United Family Life Insurance Co. (File Nos. 2-22525 and 2-22529). Withdrawn July 21: Bahamas Savings and Loan Association Limited (File 2-20844).
Effective July 22: Republic Foil Inc. (File 2-22540).

*As estimated for purposes of computing the registration fee.

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