

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 21, 1964

KEITHLEY INSTRUMENTS FILES FINANCING PROPOSAL. Keithley Instruments, Inc., 12415 Euclid Ave., Cleveland, Ohio, filed a registration statement (File 2-22775) with the SEC on September 18 seeking registration of \$500,000 of 6% convertible subordinated debentures due 1974 and 12,500 shares of common stock. These securities are to be offered for public sale in units consisting of \$200 principal amount of debentures and 5 common shares, and at \$240 per unit. The offering is to be made through Fulton, Reid & Co., Inc., 2100 East Ohio Bldg., Cleveland, which will receive a \$24-per-unit commission.

The company is engaged principally in the manufacture and distribution of specialized devices for the measurement of extremely small electrical currents, voltages and resistances. Net proceeds of this financing (together with \$400,000 to be derived from a proposed bank loan) will be used to repurchase (at \$7 per share) 25,000 common shares from J. Lee Gibson, former executive vice-president of the company, and 15,000 shares from A. A. Sommer, Jr., trustee under a trust for Gibson's wife and minor children. The remainder of the proceeds will be added to working capital and used to reduce short-term indebtedness incurred to finance increased inventories and accounts receivable. The company has outstanding 407,006 common shares, of which management officials as a group own 217,600 shares (including 200,000 shares owned by Joseph F. Keithley, President).

HANOVER INSURANCE PROPOSES RIGHTS OFFERING. The Hanover Insurance Company, 111 John St., New York, filed a registration statement (File 2-22776) with the SEC on September 18 seeking registration of 210,000 shares of capital stock, to be offered to its stockholders at the rate of one new share for each five shares held as of October 9, 1964. The offering is to be made through underwriters headed by The First Boston Corporation, 20 Exchange Pl., and R. W. Pressprich & Co., 80 Pine St., both of New York. The subscription price (\$50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company writes all types of insurance except life insurance and annuity contracts (which it is anticipated will be written by The Hanover Life Insurance Company, a subsidiary organized under New Jersey law in 1964), as well as title insurance. It is licensed in each of the fifty States, the District of Columbia, Puerto Rico, all territories of the United States except Guam, and all Provinces of Canada except Prince Edward Island; and it also operates in other foreign countries through American International Underwriters. Of the net proceeds from its stock sale, \$3,000,000 will be invested in Hanover Life and the balance will be used by the company in the conduct of its insurance business. The company has outstanding 1,013,250 capital shares. James L. Dorris is board chairman and president.

COMPLAINT NAMES POLAR BEAR MINES, OTHERS. The SEC Seattle Regional Office announced (LR-3024) the filing of a complaint (USDC WD Wash.) on September 16 seeking to enjoin Polar Bear Mines, Inc., Robert F. Lantz, Harry J. Green and Earl "Lucky" B. Case, all of Darrington, Wash., from further violating the Securities Act anti-fraud provisions in the sale of Polar Bear Mines, Inc., stock.

COMPLAINT CITES GUSS AND STEAD. The SEC Denver Regional Office announced (LR-3025) the filing of court action (USDC Utah) on September 16 seeking to enjoin Guss and Stead Company, Inc., Max Guss, and H. Wayne Stead, of Salt Lake City, Utah, from further violating the anti-fraud provisions of the Securities Exchange Act. An order was issued temporarily restraining the defendants and appointing a receiver pro tempore pending hearing on the plaintiff's motion for a preliminary injunction.

SYLVESTER A. THAYER SENTENCED. The SEC Denver Regional Office announced (LR-3026) on September 17 that Sylvester A. Thayer received a one-year prison sentence (to be served concurrently with an earlier sentence which the defendant is now serving in the State of California), following his nolo contendere plea to one count of perjury.

SOUTHERN CALIFORNIA EDISON FILES OFFERING. Southern California Edison Company, 601 W. Fifth St., Los Angeles, today filed a registration statement (File 2-22777) with the SEC seeking registration of 1,500,000 shares of common stock, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, and Dean Witter & Co., 45 Montgomery St., San Francisco. The public offering price (\$34.625 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a public utility primarily engaged in generating, purchasing, transmitting, distributing and selling electric energy in portions of California and Nevada. Net proceeds from its stock sale will be used in part to retire some \$26,000,000 of short-term bank loans (incurred in connection with the company's construction program, estimated at \$373,447,000 through 1965, and the payment at maturity in 1964 of bonds totaling \$30,000,000). The balance of the proceeds will be added to treasury funds. In addition to indebtedness and preferred stock, the company has outstanding 35,969,778 shares of common stock, of which management officials as a group own 37,682 shares. Harold Quinton is board chairman and J. K. Horton is president.

DELISTING APPROVED. The SEC has issued an order granting an application of the New York Stock Exchange to delist the stock of A. V. C. Corporation, effective at the opening of business on September 29, 1964. According to the application, the company has sold its assets and ceased to operate. (Release 34-7431).

OVER

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.

California Liquid Gas Corp. July 64
(Its 7,13)
Clear Creek Corporation Aug 64 (It 6)
Royal School Laboratories, Inc. July 64
(It 1)

Chesapeake Corp of Virginia July 64 (It 7)

First National Realty & Construction Corp
Aug 64 (Its 11,12)
Metallurgical Resources Inc. Aug 64 (It 7)
Republic Corp. July & Aug 64 (Its 12,13)

Goldsmith Bros. Aug 64 (Its 11,12)

Strategic Materials Corp July 64 (It 7)

Federated Dept. Stores, Inc. Aug 64
(Its 2,7,13)

Roanwell Corp Aug 64 (It 11)

Buckeye Corp. July 64 (Its 2,4,6,7,8,13)

Technical Tape, Inc.
Amend #1 Dec 63 (Its 4,7,13)

Rockower Brothers, Inc. July 64

American Radiator & Standard Sanitary Corp.
Apr 64 (Its 11,13)

Waltham Watch Co. (Del) Aug 64 (It 3)

Progress Webster Electronics Corp.
Apr 62 (It 11)

Russell Mills, Inc. Aug 64 (Its 1,11)

Bloomfield Building Ind. Inc.
Apr 64 (Its 7,12,13) Mar 64 (Its 12,13)

CMC Company July 64 (Its 2,12,13)

Waltham Watch Co. (Del)
Amend #1 8K Apr 64 (It 3)

Macke Vending Company
Amend #1 June 64 (It 13)

General Battery and Ceramic Corp. (N.Y.)
Amend #1 June 64 (It 13)

Bernz O Matic Corporation
Amend #1 Dec 63 (It 13)

A. H. Robins Company, Inc.
Amend #1 Nov 63 (It 13)

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 17, 1964, 23 registration statements were filed, 12 became effective, 1 was withdrawn, and 261 were pending at the week-end.

PRESIDENTIAL GROUP FILES STOCK PLANS. The Presidential Group, Inc., 100 S. Wacker Dr., Chicago, today filed a registration statement (File 2-22778) with the SEC seeking registration of 200,000 shares of common stock. Of this stock, 125,000 shares are to be offered under its Incentive Stock Plan for Agents, Brokers and Solicitors; 14,000 shares have been purchased or contracted to be purchased at \$5.50 per share by certain company officials; 41,000 shares are to be offered pursuant to the company's Qualified Stock Option Plan; and 20,000 shares are to be offered from time to time at \$5.50 per share to persons who will be helpful to the management of the company. Organized under Delaware law in 1963, the company's principal asset is all of the outstanding common shares of The Presidential Life Insurance Company of America. The subsidiary was organized in 1959 and is licensed to write life insurance and accident and health insurance in 36 States and the District of Columbia. The parent company has outstanding 756,000 common shares, of which management officials as a group own 200,295. American Express Company and Lazard Freres & Co. own 250,000 and 263,334 shares, respectively. Robert B. Nathan is president of the company, as well as board chairman and president of Presidential Life.

SECURITIES ACT REGISTRATIONS. Effective September 18: Holiday Mobile Home Resorts, Inc. (File 2-2251); The Montana Power Co. (File 2-22678). Effective September 21: Mesa Properties, Inc. (File 2-22531); Tyler Pipe & Foundry Co. (File 2-22604); Western Reserve Life Assurance Co. of Ohio (File 2-22682).

*As estimated for purposes of computing the registration fee.

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