

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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ARNAV INDUSTRIES FILES FOR SECONDARY. Arnav Industries, Inc., Sayre, Penn., filed a registration statement (File 2-22811) with the SEC on September 28 seeking registration of the following securities: \$115,000 of 5-1/2% subordinated convertible notes due 1967; \$90,000 of 5-1/2% subordinated convertible debentures due 1968; \$13,000 of 6% subordinated convertible notes due 1971; 46,004 shares of common stock; 2,500 shares of common stock which are reserved for issuance upon exercise of options (exercisable at \$3.25 per share); 2,030 common shares underlying warrants which contain a maximum exercise price of \$8 per share; and 11,247 common shares to be issued upon exercise of warrants containing an exercise price of \$3 per share. These securities are to be offered for sale by the present holders thereof from time to time in the over-the-counter market at prices current at the time of sale.

The company is engaged in the manufacture and sale of shoes and other footwear and components fabricated of polyvinyl chloride, polyurethane and other chemicals. According to the prospectus, the company operated at a net loss of approximately \$1,216,000 for the first half of 1964. The loss includes approximately \$703,000 attributable to the operation, discontinuance and dissolution in May 1964 of its Industrial Fitting Corporation; a loss of about \$420,000 resulting from the operation of its shoe business; and amortization of research and development expenses in the amount of \$93,000. Net proceeds received by the company upon exercise of outstanding warrants will be added to general funds. In addition to indebtedness, the company has outstanding 499,703 common shares, of which management officials as a group own 4.3%. The selling security holders are listed as Gianis & Company, Inc. (underwriter for the company's 1962 debenture offering) and persons affiliated therewith, and certain other persons. Herbert Copeland is company president.

PUERTO RICAN INVESTORS FUND PROPOSES OFFERING. Puerto Rican Investors Fund, Inc., Ponce de Leon 1519, Santurce, Puerto Rico, filed a registration statement (File 2-22816) with the SEC on September 28 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value (initially \$10 per share maximum*) plus a maximum selling commission of 8 1/2%. The shares will be distributed through the Fund's investment adviser and manager, Deltec Puerto Rico, Inc. Organized under Puerto Rico law in June 1964, the purpose of the Fund is "to provide a means for investors to participate in a portfolio, consisting largely of Puerto Rican securities, which will be balanced to provide, to the extent feasible, reasonable income and an opportunity for possible long-term capital growth." Clarence J. Dauphinot, Jr., is president. The adviser-manager is 75%-owned by Delta Panamenia, S.A., of which Dauphinot is also president.

CHECCHI & CO. PROPOSES OFFERING. Checchi and Company, 1612 K St., N. W., Washington, D. C., filed a registration statement (File 2-22814) with the SEC on September 28 seeking registration of 1200 shares of common stock. According to the prospectus, the company intends to offer the shares to its employees at a price which is 15% below the offering price to the public, and it contemplates that a substantial portion of the stock will be purchased by the employees. The remaining shares may be offered for public sale. The public offering price (\$350 per share maximum*) is to be supplied by amendment. A portion of the shares being registered may be offered in exchange for equity securities or other non-cash property having a market value which is equivalent to the offering price per share at the time of such exchange.

The company is engaged in providing economic consulting and related management services to Government agencies and private organizations in the United States and elsewhere. It is also engaged in the distribution of coin-operated laundry, dry-cleaning and car-wash equipment in Italy, Australia and the Washington, D. C., area; in milling cane sugar in the Philippines and marketing it in Philippine and U. S. markets; and in owning and operating real estate properties in Virginia. Of the net proceeds received from its stock sale, approximately \$125,000 will be applied to the reduction of debt; approximately \$180,000 will be applied to the exercise of warrants owned by the company to acquire an additional 7% of the outstanding shares of Trans-Philippines Investment Corporation; and approximately \$115,000 will be used to finance the acquisition of additional real estate properties in the United States. Any remaining balance of the net proceeds will be used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 2,380 common shares, of which management officials as a group own 84% (including 68% owned by Vincent Checchi, president).

WEYENBERG SHOE MFG. FILES FOR SECONDARY. Weyenberg Shoe Manufacturing Company, 234 E. Reservoir Ave., Milwaukee, Wisc., filed a registration statement (File 2-22820) with the SEC on September 29 seeking registration of 223,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., Inc., 20 Broad St., New York, and Robert W. Baird & Co., Inc., 731 N. Water St., Milwaukee. The public offering price (\$27 per share maximum*) and underwriting terms are to be supplied by amendment.

The company produces high-fashion quality men's dress shoes and a selective line of high-grade men's work shoes and boots. It has outstanding 1,500,000 common shares, of which management officials as a group own 15.41%. The prospectus lists 37 selling stockholders, including F. L. Weyenberg (board chairman), offering 54,711 of 104,711 shares held; Helen J. Weyenberg, John E. Dempsey and Joseph F. Dempsey, executors of the estate of Robert J. Dempsey, deceased, and Martha L. Dempsey, offering their entire holdings of 45,813,

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24,000, and 12,000 shares, respectively; and Edward F. Weyenberg, offering 10,000 of 15,128 shares. The remaining selling stockholders are offering stock ranging in amounts from 148 to 9,497 shares. The offering by F. L. Weyenberg is being made pursuant to an agreement with Thomas W. Florsheim (president), under which Weyenberg, who wishes to take a less active role in management of the company, recently sold 27,275 of his shares to Florsheim for \$600,050. The agreement further provides that the total holdings by Weyenberg and his wife will not exceed 50,000 shares after February 28, 1966.

FIRST CHURCH FINANCING CORP. FILES OFFERING. First Church Financing Corporation of America, 215 N. Main St., West Bend, Wisc., filed a registration statement (File 2-22821) with the SEC on September 29 seeking registration of \$4,500,000 of Series A Collateral Trust Bonds, to be offered for public sale through B. C. Ziegler and Company, of West Bend, which will receive a 1 1/2% commission.

Organized under Delaware law in 1964, the primary purpose of the company is to finance loans to churches, hospitals, private schools, and other charitable, religious, eleemosynary, and non-profit corporations. It is a wholly owned subsidiary of the Security Company. Of the net proceeds from its bond sale, \$4,319,016 will be used to purchase from B. C. Ziegler and Company the first mortgage bonds forming the collateral for this bond issue, and \$90,000 will be used to establish the Reserve Fund which is additional security for the bonds. D. J. Kenny is president.

GULF POWER FINANCING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-15132) authorizing Gulf Power Company, Pensacola, Fla., to sell at competitive bidding \$12,000,000 of first mortgage bonds due 1994. Net proceeds from the 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 generated from internal sources) will be used to finance the company's 1964 construction program, estimated at \$18,452,000, and to pay short-term bank notes incurred for such purpose.

JERSEY CENTRAL P & L SEEKS ORDER. Jersey Central Power & Light Company, Morristown, N. J., has filed a proposal with the SEC under the Holding Company Act for the public offering, at competitive bidding, of \$5,000,000 of debentures due 1989; and the Commission has issued an order (Release 35-15133) giving interested persons until November 2, 1964 to request a hearing thereon. As reported in the News Digest of September 22, the company will apply the net proceeds to its 1964 construction program (estimated at \$42,000,000) or to partially reimburse the company's treasury for expenditures for that purpose.

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.

8K for August 1964

Georgia International Life Insur. Co (12)
Model Engineering & Mfg. Corp (7,11,12,13)
Ohio Brass Co (3)
Pacific Airmotive Corp (1,2,13)
Park Premier Mining Co (11)
Sheraton Corp of America (8,13)
Taylor Wine Co, Inc (12,13)
United Foods, Inc (7,8,12,13)

American Metal Climax, Inc (12)
Leslie Fay, Inc (11)
Halo Lighting Inc (7,13)
Herman & Appley Inc (2,7,8, 13)
McWood Corp (4,7,8,13)
Pocket Books, Inc (12,13)
Trans-Canada Pipe Lines Ltd (7,8,)
Universal Drilling Co Inc (2,13)
Walnut Grove Products Co Inc (2,11,13)
H. R. Weissburg Corp (2,8,12)

Associates Investment Co (7)
Atee Chemical Industrial Products, Inc (11)
Consolidated Mortgage & Invst. Corp (8)
Empire Life Insurance Co (7,9)
Gibraltar Financial Corp of Calif. (12,13)
IFC Collateral Corp (7)
South Georgia Natural Gas Co (7,8,11)
Zenith Radio Corp (12)

Homestake Mining Co (2)
Nelly Don, Inc (12)
White Motor Co (2,3)

Airlift International, Inc (3,12,13)
Allis-Chalmers Mfg Co (3)
Automatic Steel Products Inc (2,13)
E. W. Bliss Co (4,7,12,13)
Great Lakes Bowling Corp (7)
Guardman Chemical Coatings, Inc (2,13)
Walter E. Heller & Co (7,8)
Hoover Ball & Bearings Co (11)
Jersey Central Power & Light Co (3,13)
Livingston Oil Co (7,13)
Maytag Co (12)
New Jersey Power & Light Co (3,13)
Reliance Mfg. Co (12)

American Cyanamid Co (3,13)
Koehring Co (4,13)
Marritt-Chapman & Scott Corp (2,8,13)
Merry Brothers Brick & Tile Co (4,7,8,13)
Pitts. Steel Co (6,12,13)
Revsday Ind, Inc (2,11,12,13)
Tower Ind, Inc (2,11,12,13)
Western Equities, Inc (2,4,7,9,11,13)
(Sept. 1964)
Walnut Grove Products Co Inc (Amend #1 to
8K for March 1964) (2)
Barton Distilling Co (Amend #1 to 8K for
August 1964)
Western Nuclear Inc (Amend #1 to 8K for
March 1964) (2,7,13)
Peckham Ind, Inc (Amend #1 to 8K for
April 1964) (7,8,11)

Mordon Corp, Ltd Aug. 1964 (7)
 From Motor Hotel, Inc Aug. 1964 (1,4)

Braniff Airways, Inc Aug. 1964 (1)
 Castle & Cooke Inc Aug. 1964 (11)
 National Bagasse Products Corp May 1964
 (11,12,13)

Arden Farms Co Aug. 1964 (8)
 Atlas Finance Co Aug. 1964 (11)
 Canadian Industrial Gas Ltd Aug. 1964 (7)

American Pipe & Constr. Co Aug. 1964 (3,7)
 D. H. Baldwin Co Sept. 1963 (4,7,13)
 Cornet Stores Aug. 1964 (11)
 May 1963 (8) Aug. 1963 (11)
 Magnasync Corp Aug. 1964 (7,13)

Chicago, Rock Island & Pacific RR Co
 Sept. 1964 (11)
 Insurance Capital, Inc Aug. 1964 (7)

Coburn Credit Co Inc Aug. 1964 (4,7,8,12,13)
 Litton Ind, Inc Aug. 1964 (7)
 National General Corp Aug. 1964 (2,7,13)
 The Polaris Corp Aug. 1964 (2,13)
 G. T. Schjeldahl Co Aug. 1964 (8,7,9,13)

Argus Inc Aug. 1964 (12)
 Atlantic Thrift Centers, Inc Aug. 1964
 (12)
 United Park City Mines Co Aug. 1964 (7)

Rollins Broadcasting Inc Sept. 1964 (2,7,
 9,13)

Commonwealth Oil Refining Co Inc Aug. 1964
 (7,12)

Paddington Corp Aug. 1964 (7,8)
 Turf Paradise Inc April 1961-Feb. 1962-
 April 1963 (11,13)

Benson-Lehner Corp Aug. 1964 (2,11,13)
 Livingston Oil Co July 1964 (7,13)

Atlas Sewing Centers Inc Aug. 1964 (6,13)

Keystone Custodian Fds, Inc Sept. 1964
 (3,7,8,9)

Genesco, Inc Amend #1 to 8K for July 1964
 (3,4,7,8,13)

International Breweries, Inc Amend #1 to 8K for
 April 1964 (13)

American Investors Corp Amend #1 to 8K for
 June 1964 (13)

Woodward & Lothrop Inc Amend #1 to 8K for
 August 1964 (13)

Ferro Corp Amend #1 to 8K for July 1964
 (4,7,8,13)

Hamilton Mfg. Co Amend #1 to 8K for April
 1964 (11)

Lundy Electronics & Systems, Inc Amend #1
 to 8K for Jan. 1964 (2)

KROEHLER MFG. FILES STOCK PLANS. Kroehler Mfg. Co., 222 E. Fifth Ave., Naperville, Ill., filed a registration statement (File 2-22822) with the SEC on September 29 seeking registration of 100,000 shares of common stock, to be offered under its Restricted Stock Option Plan and 1964 Employees Stock Plan.

G & C INVESTMENT, ET AL. FINED. The SEC Denver Regional Office announced (LR-3036) that on September 11, following a guilty plea by the defendants (USDC NM) to violations of the Federal securities laws in the sale of stock of Rocky Mountain Life Insurance Company, the following fines were imposed: G and C Investment Company, \$16,000; H. Wayne Franklin, \$10,000; Eugene R. Tharp, \$5,000; Charles Carder, \$5,000; Peter Gallagher, \$5,000; and Lawrence Cornell, \$2,500.

COMPLAINT CITES CONTINENTAL RARE METALS. The SEC Seattle Regional Office announced (LR-3037) the filing of a complaint (USDC Mont.) on September 21 seeking to enjoin Continental Rare Metals, Inc., and Albert C. Bailey of Billings, Mont., from further violations of the Securities Act registration and anti-fraud provisions in the sale of Continental Rare Metals stock.

GUSS AND STEAD RESTRAINED. The SEC Denver Regional Office announced (LR-3038) the entry of a preliminary injunction (USDC Utah) on September 21 against Guss and Stead Company, Inc., Max Guss and H. Wayne Stead, of Salt Lake City, restraining them from further violations of the anti-fraud provisions of the Securities Exchange Act. The order was entered with their consent.

SECURITIES ACT REGISTRATIONS. Effective September 30: Cantop, Inc. (File 2-22237); Gulf Power Co. (File 2-22756); Republic Gypsum Co. (File 2-22514); Universal Cigar Corp. (File 2-22715).

*As estimated for purposes of computing the registration fee.

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