

# 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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**HERCULES POWDER FILES EXCHANGE PLAN.** Hercules Powder Company, 910 Market St., Wilmington, Del., filed a registration statement (File 2-22537) with the SEC on June 22 seeking registration of 430,971 shares of \$1.65 cumulative convertible Class A stock, to be issued in connection with the company's acquisition of all assets and liabilities of Haveg Industries, Inc. The shares are to be offered to Haveg stockholders in exchange for all of Haveg's outstanding stock, at the rate of two of such Class A shares for each five common shares of Haveg.

The company is engaged in manufacturing and selling a diversified line of chemicals and allied products. Upon the acquisition of Haveg, it will add to its present operations the conversion of plastic materials into engineered and custom fabricated products and the processing of other basic chemicals for industrial and government use. In addition to preferred and convertible Class A stock, the company has outstanding 18,303,362 shares of common stock. Henry A. Thouron is president and chairman of the executive committee.

**WEYERHAEUSER FILES STOCK PLANS.** Weyerhaeuser Company, Tacoma Bldg., Tacoma, Wash., filed a registration statement (File 2-22538) with the SEC on June 22 seeking registration of 682,292 shares of stock, to be offered under its Incentive Stock Option Plan and 1964 Incentive Stock Option Plan.

**RAYETTE FILES OFFERING AND SECONDARY.** Rayette, Inc., 261 E. Fifth St., St. Paul, Minn., filed a registration statement (File 2-22541) with the SEC on June 22 seeking registration of 250,000 shares of common stock, of which 125,000 shares are to be offered for public sale by the company and 125,000 shares (being outstanding stock) by the present holder thereof. The offering will be made through underwriters headed by Smith, Barney & Co., 20 Broad St., and Bache & Co., 36 Wall St., both of New York. The public offering price (\$50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is a producer of retail and professional hair preparations and accessories, perfumes and other fragrance products, toiletries and cosmetics. Net proceeds from its sale of additional stock will be applied to the reduction of certain indebtedness incurred in connection with the acquisition of Faberge, Inc. In addition to indebtedness, the company has outstanding 2,579,744 shares of common stock, of which management officials as a group own 30.5%. The selling stockholder is the Samuel Rubin Foundation, Inc., which acquired the stock being offered through the company's purchase of Faberge. Upon completion of the offering, the selling stockholder will own 120,000 common shares. Mark L. Arend is board chairman and George Barrie is president.

**HOME TELEPHONE OF VA. PROPOSES RIGHTS OFFERING.** Home Telephone and Telegraph Company of Virginia, Tarboro, N. C., filed a registration statement (File 2-22539) with the SEC on June 22 seeking registration of 145,200 shares of capital stock, to be offered (at \$5 per share) to its stockholders at the rate of one new share for each four shares held. The record date is to be supplied by amendment. No underwriting is involved. The registration statement also includes 10,000 shares to be offered under its Employees' Stock Purchase Plan.

The company is engaged in furnishing communication services in southern Virginia. Net proceeds from its stock sale will be applied to short-term bank notes, aggregating \$1,050,000. In addition to indebtedness, the company has outstanding 580,728 shares of capital stock, of which management officials as a group own 3.7%. L. W. Hill is board chairman and H. Dail Holderness is president.

**REPUBLIC FOIL PROPOSES OFFERING.** Republic Foil Inc., 55 Triangle St., Danbury, Conn., filed a registration statement (File 2-22540) with the SEC on June 23 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Laird & Company, Corporation, Wilmington Trust Bldg., Wilmington, Del. The public offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the production and sale of aluminum foil. Of the net proceeds from its stock sale (together with \$8,100,000 from long-term notes to be sold to three institutions), \$6,400,000 will be used for construction; \$2,700,000 will be used to repay the company's presently outstanding long-term debt; and the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 307,089 shares of common stock, of which management officials as a group own 80,170 shares (including 56,547 shares owned by John W. Douglas, president).

**PINNACLE INVESTMENT SEEKS ORDER.** Pinnacle Investment Corporation, Hickory, N. C., 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-3998) giving interested persons until July 10 to request a hearing thereon. According to the application, the company has sold all of its outstanding stock to Hickory Spinners, Inc., a North Carolina corporation whose securities are beneficially owned by six persons. Neither the company nor Hickory Spinners is making or presently proposes to make a public offering of its securities.

OVER

**KANSAI ELECTRIC PROPOSES RIGHTS OFFERING.** The Kansai Electric Power Company, Incorporated, 5 Nakanoshima 3-chome, Kita-ku, Osaka, Japan, filed a registration statement (File 2-22543) with the SEC on June 23 seeking registration of 5,500,000 shares of common stock (part of a subscription offering of 40,368,690 shares to its shareholders in Japan and elsewhere). United States holders of the company's common shares are entitled to subscribe for the stock, at 400 Japanese yen per share, on the basis of three additional common shares for each ten shares held on June 30, 1964 (Japan time). Holders of American Depositary Receipts will be offered rights to subscribe to the stock at the rate of three additional American Depositary Shares for each ten American Depositary Shares held on June 29, 1964 (New York City time). The public offering price of the ADR's (\$1.11 per common share maximum\*) is to be supplied by amendment. No underwriting is involved.

The company supplies electric service in central Japan. Net proceeds from the stock sale will be applied to its construction program, estimated at \$1,110,114,000 through 1969, and a portion of such proceeds may be used to repay short-term debt incurred for construction purposes. In addition to indebtedness, the company has outstanding 133,230,000 shares of common stock, of which management officials as a group own 0.15%. Yoshishige Ashihara is president.

**MAJESTIC OIL DELISTING APPROVED.** The SEC has issued an order granting an application of the Salt Lake Stock Exchange to delist the common stock of Majestic Oil and Mining Company, effective at the opening of business June 29th. The application was made with the consent of the company following shareholder approval (Release 34-7354).

**UNLISTED TRADING SOUGHT.** The SEC has issued orders giving interested persons until July 9th to request a hearing upon (a) an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in common shares of Whirlpool Corporation and Commonwealth Oil Refining Co. Inc. and (b) an application of the Pittsburgh Stock Exchange for such privileges in the common stock of Communications Satellite Corp. (Release 34-7354).

**AMERICAN FIDELITY LIFE INSURANCE PROPOSES RIGHTS OFFERING.** American Fidelity Life Insurance Company, 1528 Barrancas Ave., Pensacola, Fla., filed a registration statement (File 2-22544) with the SEC on June 23 seeking registration of 211,159 shares of common stock, to be offered to its common stockholders at the rate of one new share for each four shares held. Any unsubscribed shares will be publicly offered on a best-efforts basis through underwriters headed by Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, and R. S. Dickson & Co., Inc. Wachovia Bank Bldg., Charlotte, N. C. The record date, subscription price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the writing of individual life insurance on an ordinary basis. Net proceeds from its stock sale will be added to the capital and surplus of the company and used in the conduct of its insurance business. The company has outstanding 844,636 shares of common stock, of which management officials as a group own approximately 31%. Charles P. Woodbury is president and board chairman.

**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 June 2 News Digest.

Lynch Communications Systems Inc April 1964  
( 11,13)  
Old Town Corp May 1964 ( 11,12)  
Rapid American Corp May 1964 ( 11)  
Aeronca Mfg. Corp May 1964 ( 3,6)  
Bullion Exploration Co May 1964 ( 11)  
Greatamerica Corp May 1964 ( 4,7,8,12,13)  
Industrial Instruments Inc April 1964 ( 7,13)  
Inland Steel Co May 1964 ( 8)  
20th Century Fox Film Corp May 1964 ( 11)  
Central & South West Corp May 1964 ( 11)  
General Tel. Co Of Florida May 1964 ( 8,13)  
A.E. Staley Mfg. Co May 1964 ( 11,13)  
Standard Kollsman Ind, Inc May 1964 ( 11)  
United Elec. Coal Co May 1964 ( 13)  
Columbia Brdcstg. System, Inc May 1964  
( 12,13)  
Int'l. Ind, Inc Feb. 1964 ( 4,7,11,13)  
J.J. Newberry Co May 1964 ( 11,13)  
Southern Natural Gas Co May 1964 ( 11)  
Allegheny System, Inc May 1964 (4,7,11,13)  
American Airlines Inc May 1964 ( 11,13)  
Bickfords, Inc ( Md) May 1964 ( 11,13)  
South Carolina Elec. & Gas Co May 1964  
( 4,11,13)  
Welbilt Corp May 1964 ( 11)  
Younkens Bros, Inc May 1964 ( 11)

Motorola Inc May 1964 ( 11)  
Iowa Elec. Light & Power Co May 1964 ( 11,13)  
Allied Supermarkets, Inc May 1964 ( 13)  
American Seal-Kap Corp of Del May 1964  
( 11,13)  
Arvin Ind, Inc May 1964 ( 7,12)  
Crescent Corp May 1964 ( 13)  
Great Lakes Chemical Corp May 1964 ( 11)  
Phoenix Steel Corp May 1964 ( 12)  
Alabama Power Co May 1964 ( 7,13)  
The Manhattan Life Insur. Co May 1964 ( 11)  
Jamaica Water Supply Co (NY)  
Amend #1 to 8K for April 1964 ( 13)  
Natl. Cleaning Contractors, Inc Amend #2  
to 8K for Feb. 1963  
Roper Ind, Inc. Amend #1 to 8K for July  
1963 ( 7,13)  
Inland Steel Co Amend #1 to 8K for April 1964  
( 8)  
Jonathon Logan, Inc Amend #1 to 8K for July 1963  
( 13)  
Superior Oil Co ( Penna) May 1964 ( 11,12)  
United Gas Improvement Co May 1964 ( 11)  
Allied Prod. Corp May 1964 ( 1)  
Bowman Products Co April 1964 ( 11)  
Detroit Industrial Prod. Corp April 1964  
( 12)  
Lerner Stores Corp May 1964 (11)

Day Mines Inc May 1964 ( 3)  
 Holly Sugar Corp May 1964 ( 7,13)  
 Peerless Insurance Co May 1964 ( 11,13)  
 Scott Mattson Farms Inc April 1964  
 & prior Periods (4,7,11)  
 Northeast Airlines, Inc May 1964 ( 6)  
 Northwest Bancorporation May 1964 ( 13)  
 Republic Resources & Devel. Corp May 1964  
 ( 7,9,11,12,13)  
 Frank G. Shattuck Co June 1964 ( 13)  
 Elizabethtown Water Co ( NJ) May 1964  
 ( 11)  
 First Bank Stock Corp May 1964 ( 7)  
 Leeds & Northrup Co May 1964 ( 8)  
 Raymond International Inc May 1964  
 ( 11,12)  
 Williams Bros. Co May 1964 ( 7)  
 Jefferson Lake Asbestos Corp May 1964  
 ( 11,13)  
 Muskegon Piston Ring Co May 1964  
 ( 11,12)  
 Republic Service Co of New Hampshire  
 May 1964 ( 11,12)  
 Telautograph Corp May 1964 ( 7,11,13)  
 Glen Alden Corp May 1964 ( 11)  
 F. W. Woolworth Co May 1964 ( 11,13)  
 Clark Equipment Co May 1964 ( 13)  
 Coastal States Gas Producing Co May 1964  
 ( 12)  
 Coleman Co Inc May 1964 ( 7,11,13)  
 Ford Motor Co May 1964 ( 11)  
 Greyhound Corp May 1964 ( 11)  
 Guerdon Ind, Inc May 1964 ( 6)  
 Mississippi Power & Light Co May 1964  
 ( 11)  
 White Eagle International Inc May 1964  
 ( 4,8,10,11,12,13)  
 Alan Wood Steel Co May 1964 ( 13)  
 Beneficial Standard Life Insur. Co  
 May 1964 ( 11,13)  
 Broadway Hale Stores Inc May 1964  
 ( 4,11,13)  
 C.I.T. Financial Corp May 1964 ( 7,13)  
 Central Illinois Light Co ( May 1964  
 7,10,13)  
 Columbus & Southern Ohio Elec. Co May  
 1964 ( 4,7,11,13)  
 Union Tank Car Co May 1964 ( 8)  
 Beech Creek RR Co May 1964 ( 11)  
 First Virginia Corp May 1964 ( 12,13)  
 Funded Security Corp May 1964 ( 11,13)  
 Gilbralter Financial Corp of Calif.  
 May 1964 ( 7)  
 Michigan Central RR Co May 1964 ( 11)  
 The New York Central RR Co (Del)  
 May 1964 ( 11)  
 NY & Harlem RR Co May 1964 ( 11)  
 Western Utilities Corp April 1964 ( 11)  
 Metropolitan Edison Co May 1964 ( 11)  
 Quaker State Oil Refining Corp May 1964  
 ( 11,13)

Detroit Edison Co May 1964 ( 11,12)  
 Mallory Randall Corp May 1964 ( 11)  
 Marquardt Corp May 1964 ( 11)  
 Mission Corp May 1964 ( 11)  
 Southern Elec. Generating Co May 1964  
 ( 11)  
 Texaco Canada Ltd May 1964 ( 7)  
 Wieboldt Stores, Inc May 1964 ( 6,12)  
 Carlon Products Corp Dec. 1963 thru April  
 1964 ( 7,11)  
 El Paso Electric Co (Texas) May 1964  
 ( 11)  
 Kennecott Copper Corp May 1964 ( 11,13)  
 Red Owl Stores Inc June 1964 ( 11)  
 The Rowan Controller Co May 1964 ( 13)  
 Times Mirror Co May 1964 ( 11)  
 Western Casualty & Supply Co May 1964  
 ( 11)  
 Baxter Laboratories Inc May 1964 ( 12,13)  
 Crawford Corp April 1964 ( 2,11,12)  
 Detroit Mobile Homes, Inc May 1964  
 ( 4,7)  
 Executive House Inc Feb. 1963 ( 7,13)  
 Mar. 1963 ( 7,13) July 1963 ( 2,13)  
 Sept. 1963 ( 11) Mar. 1964 ( 7,13)  
 Hewitt Robins Inc April 1964 ( 11,13)  
 Iowa Public Service Co (Iowa) May 1964  
 ( 3)  
 North American Coal Corp May 1964  
 ( 11)  
 Simmonds Precision Products Inc April 1963  
 ( 11) April 1964 ( 11)  
 Southland Racing Corp May 1964 ( 11)  
 Van Der Hout Associates Ltd Feb. 1964  
 ( 11)  
 Cowles Magazines & Broadcasting Inc  
 May 1964 ( 11,12)  
 Forest City Enterprises Inc May 1964  
 ( 4,11,12,13)  
 Georgia International Life Insur. Co  
 March 1964 ( 11)  
 Silicon Transistor Corp May 1964  
 ( 11)  
 Smith Kline & French Laboratories  
 May 1964 ( 11,13)  
 Venture Capital Corp of America April  
 1964 ( 12)  
 Idaho Power Co May 1964 ( 11)  
 Inland Homes Corp May 1964 ( 11)  
 Murphy Oil Corp ( Del) May 1964 ( 12)  
 National Reserve Life Insurance Co  
 May 1964 ( 11)  
 Texas Utilities Co May 1964 ( 11,13)  
 Wakefield Corp May 1964 ( 12)  
 Commonwealth Land Title Insur. Co  
 Amend #1 to 8K for April 1964 ( 7)  
 New Plan Realty Corp Amend #1 to 8K for  
 Mar. 1964 ( 13)  
 Beckman Instruments Inc Amend #1 to 8K for  
 Nov. 1963 ( 11)

M.S.B. FUND FILES FOR OFFERING. M.S.B. Fund, Inc., 200 Park Avenue, New York, filed a registration statement (File 2-22542) with the SEC on June 23 seeking registration of 500,000 shares of stock. The shares are to be offered for sale, at an estimated \$10.05 per share (net asset value plus 1/2% thereof), to employees, officers and trustees of New York State mutual savings banks and employees, officers, directors and trustees of affiliated agencies of New York mutual savings banks. The Fund employs no salesmen and consequently pays no selling commissions to anyone. The Savings Banks Trust Company (of the Park Avenue address) serves as investment adviser, custodian, transfer agent and registrar. Charles W. Carson (president of the Community Savings Bank of Rochester) serves as president of the Fund. The policy of the Fund will be to keep substantially all of its assets invested in common stocks and other equity type securities.

INTERNATIONAL TELEPHONE PROPOSES OFFERING. International Telephone and Telegraph Corporation, 320 Park Ave., New York, today filed a registration statement (File 2-22545) with the SEC seeking registration of 600,000 shares of capital stock and 200,000 shares of cumulative preferred stock, to be offered from time to time in exchange for all or part of the business and assets, or shares of capital stock, of other companies. Of this stock, 46,000 capital shares have been issued to Georges Friedrichs in connection with the company's acquisition (for a total of 67,500 capital shares) of 75% of the outstanding stock of Compagnie Generale de Metrologie, S. A. Further details with respect to the company's issuance of the stock are to be supplied by amendment.

The company is engaged in the manufacture, sale, installation and maintenance of communications, electronic and electrical equipment and supplies; heating, ventilation, air-conditioning and refrigeration equipment; industrial controls and other commercial products. It is also engaged in the operation of telephone and radiotelephone facilities, the operation of cable and radiotelegraph facilities and the operation of research and development laboratories. The company does not expect to receive any cash proceeds (other than working capital of acquired companies) from the issuance of its stock. In addition to indebtedness, the company has outstanding 649,003 shares of preferred stock and 18,565,917 shares of capital stock. Harold S. Geneen is president.

SECURITIES ACT REGISTRATIONS. Effective June 23: The Warner Brothers Co. (File 2-22443).  
Effective June 24: The Farmers Union Cooperative Marketing Association (File 2-22230); Princeton Research Lands, Inc. (File 2-21235); Pyramid Investors, Inc. (File 2-22070).  
Withdrawn June 23: Pocono Downs, Inc. (File 2-21692).

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

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