

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington 25, D.C.

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

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 64-6-19)

FOR RELEASE June 25, 1964

**BARKLIE - SOUTH OF HEAVEN OFFERING SUSPENDED.** The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of securities by "Lance Barklie as the South of Heaven Company," 127 Lexington Ave., New York City. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent. The suspension was based upon the respondent's failure to file the required report of sales of securities (and the use of the proceeds thereof) under its March 1963 offering proposal.

**HOLLOWAY OUTDOOR ADVERTISING HEARING SCHEDULED.** At the request of Holloway Outdoor Advertising, Inc., of 9171 Sunset Blvd., Los Angeles, the Commission has scheduled a hearing for August 5, 1964, in its Los Angeles Branch Office to take evidence on the question whether to vacate or make permanent the May 18, 1964, order of the Commission suspending a Regulation A exemption for a 1961 stock offering by Holloway.

**LEE INDICTED.** The SEC Atlanta Regional Office and the Secretary of State for North Carolina announced June 22d (LR-2972) the indictment of Robert E. Lee, Jr., of Greenville, N. Car., by a Pitt County grand jury, on charges arising out of the fraudulent sale of securities in violation of state securities and other laws. SEC staff members assisted in the state investigation.

**AMERICAN METAL CLIMAX FILES STOCK PLAN.** American Metal Climax, Inc., 1270 Avenue of the Americas, New York, filed a registration statement (File 2-22546) with the SEC on June 24 seeking registration of 836,252 shares of common stock, to be offered pursuant to its 1964 Qualified Stock Option Plan for Key Employees and Second Restricted Stock Option Plan for Key Employees. Included in the stock being registered are 202,745 shares which had been issued as of May 18, 1964 pursuant to the exercise of options.

**INTERNATIONAL SILVER FILES STOCK PLAN.** The International Silver Company, 500 S. Broad St., Meriden, Conn., filed a registration statement (File 2-22547) with the SEC on June 24 seeking registration of 94,427 shares of common stock, to be offered under its Incentive Stock Option Plan. As of June 16, 1964, options to purchase 93,316 common shares had been granted under the plan.

**MARYLAND CASUALTY FILES STOCK PLAN.** Maryland Casualty Company, 701 W. Fortieth St., Baltimore, filed a registration statement (File 2-22548) with the SEC on June 24 seeking registration of 97,009 shares of common stock, to be offered under its Incentive Stock Option Plan.

**WEST VIRGINIA ACCEPTANCE PROPOSES OFFERING.** West Virginia Acceptance Company, 106 Hale St., Charleston, W. Va., filed a registration statement (File 2-22549) with the SEC on June 24 seeking registration of 115,000 shares of common stock. The stock is to be offered for public sale at \$3.50 per share on a best-efforts basis through the underwriter, Selected Investment Company of Charleston, West Virginia, which will receive a \$.525-per-share selling commission and up to \$10,000 for expenses.

Organized under West Virginia law in 1960, the company is presently engaged in the discount finance business, both wholesale and retail. Net proceeds from its stock sale will be added to the capital and surplus of the company and will be used in the conduct of its business. The company has outstanding 382,426.74 common shares. J. K. Smith, Jr., is president.

**SECURITIES ACT REGISTRATIONS.** Effective June 24: Armstrong Cork Co. (File 2-22420); National General Corp. (File 2-22324).  
Effective June 25: Beneficial National Life Insurance Co. (File 2-22350).

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