

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 October 5, 1964

WHEAT BECOMES SEC MEMBER. Francis M. Wheat, of California, has assumed his duties as a Member of the Securities and Exchange Commission. He succeeds to the vacancy created by the resignation of former Chairman William L. Cary, for the balance of a term ending June 5, 1966.

As the time of his appointment to the Commission, Commissioner Wheat was a member of the Los Angeles law firm of Gibson, Dunn & Crutcher, with which he became associated in 1948 upon his graduation from law school. His practice was primarily in the field of corporation and business law, including the registration of securities for public offering under the Securities Act of 1933. He has been active in bar association work; and he has served since 1962 as Chairman of the Committee on Corporations of the Los Angeles County Bar Association and Chairman of the Subcommittee on Investment Companies and Investment Advisers, Committee on Federal Regulation of Securities, American Bar Association (Banking and Business Law Section). He also has written or co-authored articles on various aspects of the securities business and its regulation, both under federal and state law.

Commissioner Wheat was born in Los Angeles on February 4, 1921. He received his A.B. in 1942 from Pomona College (Claremont, Calif.) and his LL.B. in 1948 from the Harvard Law School. He is married to the former Nancy Loring Warner (formerly of Columbus, O.) and they have three children. For the past 9 years they have resided in San Marino, Calif.

AMERICAN ELECTRIC POWER SEEKS ORDER. American Electric Power Company, Inc., a New York registered holding company, has joined with two of its subsidiaries, Appalachian Power Company and Kingsport Power Company, in filing an application for an order under the Holding Company Act authorizing the intrasystem sale of certain utility assets; and the Commission has issued an order (Release 35-15135) giving interested persons until October 23 to request a hearing thereon. According to the application, Appalachian (whose service area is in southwestern Virginia and West Virginia) proposes to sell to Kingsport (serving the City of Kingsport and some surrounding territory in northeastern Tennessee) certain of its electric utility facilities that comprise a portion of the Holston Station located in Kingsport, Tenn. The transfer of property is to be made for a cash consideration to be determined on the basis of depreciated original cost on the date of closing. As of August 31, 1964 the depreciated original cost was \$480,816.

COPLEY AND LONGNECKER ENTER PLEAS. The SEC Denver Regional Office announced (LR-3043) that William L. Copley and Richard A. Longnecker, both of Colorado Springs, Col., on September 28 entered nolo contendere pleas to five counts of a criminal information alleging violations of the fraud provisions of the Securities Act and the mail fraud statute. Imposition of sentences was deferred.

GENERAL NUMISMATICS PROPOSES OFFERING. General Numismatics Corporation, 2115 Land Title Bldg., Philadelphia, filed a registration statement (File 2-22829) with the SEC on October 2 seeking registration of 400,000 shares of common stock. Of this stock, 100,000 shares are to be offered at \$6.075 per share (with a minimum purchase of 10 shares) to established coin collectors. The remaining 300,000 shares are to be offered for public sale at \$6.75 per share. The offering is to be made through company officials and employees. No underwriting is involved.

Organized under Pennsylvania law in July 1964, the company is engaged in a variety of activities related to the numismatic field, including the production of coinage of various types, the wholesale distribution of foreign coins to coin dealers, and the production and distribution of new types of coin holders, coin albums and other numismatic supplies. The company expects to use the net proceeds from its stock sale to meet organizational expenses and, as needed, to supply funds for its first year of operation. It is estimated that a pilot plant for the design and production of proof-quality coins and additional equipment will cost \$200,000. The company has outstanding 155,000 shares of common stock, of which management officials as a group own 70.3%. All of its outstanding stock was purchased for an aggregate of \$30,000. Joseph M. Segel is president.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act (Release 34-7435) giving interested persons until October 18 to request a hearing upon applications of the Cincinnati Stock Exchange for unlisted trading privileges in the common stocks of American Home Products Corp.; C. I. T. Financial Corp.; Columbia Broadcasting System, Inc.; Communications Satellite Corp.; Eastern Air Lines, Inc.; Gillette Co.; The Great Atlantic & Pacific Tea Co., Inc.; Lockheed Aircraft Corp.; J. C. Penney Co.; Richardson-Merrell, Inc.; Sterling Drug, Inc.; and Xerox Corp.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7435) granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of Commonwealth Oil Refining Co., Inc., and Occidental Petroleum Corp.

DELISTING APPROVED. The SEC has issued an order under the Securities Exchange Act (Release 34-7435) granting an application of the New York Stock Exchange to delist the common stock of S. H. Kress and Co., effective at the opening of business on October 13, 1964. According to the application, outstanding Kress shares have been reduced to 139,348, exclusive of holdings of Genesco, Inc.

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 October 2 News Digest.

Clarise Sportswear Co, Inc Aug. 1964 (11)	National City Lines, Inc June 1964 (2,7,8,13)
J. I. Case Co August 1964 (4,7,8,12)	Lincoln Income Life Insurance Co March 1962 (7,11,13) March 1963 (7,11,13) & March 1964 (7,11,13)
New Quincy Mining Co Feb. 1964 (11)	Ogden Corp May 1964 (11,13)
U.S. Gypsum Co August 1963 (13)	Napco Ind, Inc June & Sept. 1963 March & April 1964 (2,13) (One Report)
Consolidated Royalty Oil Co Sept. 1964 (14)	Chattanooga Gas Co August 1964 (12,13)
Long Drug Stores, Inc May 1964 (11)	Great Lakes Chemical Corp July 1963 (4,7) American Scientific Corp Amend #1 to 8K for May 1964 (7)
Leader-Durst Corp August 1964 (7)	
Royal Properties, Inc Amend #1 to 8K for June 1964 (2,7)	

HELLER & CO. FILES STOCK PLANS. Walter E. Heller & Company, 105 W. Adams St., Chicago, filed a registration statement (File 2-22830) with the SEC on October 2 seeking registration of 408,221 shares of common stock, to be offered under its Restricted and Qualified Stock Option Plans.

AMERICAN HEMISPHERE LIFE INS. PROPOSES OFFERING. American Hemisphere Life Insurance Company, 305 Progress Bldg., Huntington, W. Va., filed a registration statement (File 2-22831) with the SEC on October 2 seeking registration of 750,000 shares of common stock. The shares are to be offered for public sale on a best-efforts basis at \$2 per share, through M. A. Allan & Co., Inc., 348 Clifton Ave., Clifton, N. J., which will receive a 30¢-per-share selling commission. In addition, the underwriter is to be reimbursed for selling expenses in the maximum sum of \$5,000. Benjamin Rothstein acted as finder for the company in connection with the underwriting agreement; and in consideration of such services he has been granted an option to purchase 15,000 common shares at 40¢ per share.

Organized under West Virginia law in 1962, the company proposes to engage in the business of writing life insurance and accident and sickness insurance. Net proceeds from its stock sale will be used for meeting capital requirements for applying for a license in West Virginia, and the balance will be used to the extent necessary for the initial cost of establishing insurance programs, writing new insurance and normal operations of a new insurance company. Company officials and certain other promoters of the company have subscribed to an aggregate of 110,000 common shares at 40¢ per share and have paid 50% of the total subscription price. T. A. Cogar is company president.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended October 1, 1964, 34 registration statements were filed, 22 became effective, 1 was withdrawn, 1 was suspended by stop order, and 271 were pending the week-end.

SECURITIES ACT REGISTRATIONS. Effective October 2: Royal Crown Cola Co. (File 2-22757).
Effective October 5: Life Holding Corp. (File 2-21917); Atlas Chemical Industries, Inc. (File 2-22723).

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