

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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**REGISTRATIONS BY OVER/COUNTER ISSUERS REPORTED.** The new Section 12(g) of the Securities Exchange Act of 1934 requires issuers of securities traded over-the-counter to register with the Commission if they have a class of equity securities held by 750 or more shareholders (500 after July 1, 1966) and at least \$1,000,000 in assets. Such registration statements become effective within 60 days of their filing.

To date, some 269 such issuers have filed registration statements with the Commission under Section 12(g). Over the past years these companies have been filing annual and other periodic reports with the Commission (pursuant to undertakings made in connection with a prior public offering of securities registered under the Securities Act); but they have not been subject to the SEC proxy and "insider trading" rules. Because they have been subject to the periodic reporting requirement, they were eligible to use the simplified Form 8-A.

Commencing today, the News Digest also will carry the names of issuers of equity securities traded over-the-counter which have filed registration statements under Section 12(g) but which have not heretofore filed annual and other periodic reports. Filings by these "new registrants" will be reported within a few days of their receipt. So as to distinguish between old and new registrants in future News Digest listings, the names of companies which have been filing periodic reports (old registrants) will be identified by a double asterisk (\*\*). New registrants file on SEC Form 10 (which also applies to the listing and registration of securities on an exchange); and such statements include information concerning the business and operations of the issuer, material contracts, and financial statements.

Companies which register under Section 12(g) thereafter must file annual reports, (including financial statements), generally on Form 10-K, six-month earnings statements (Form 9-K), and a report for any month during which certain significant events occur (Form 8-K). Form 8-K filings are listed on the SEC News Digest. Old registrants have been filing these reports, as have companies with securities listed on an exchange.

Moreover, all companies which register under Section 12(g) become subject to the Commission's insider trading and proxy rules (as are listed companies). Accordingly, when a given company's registration statement becomes effective, each officer and director thereof, as well as any person or firm which owns more than 10% of any class of its equity securities, must file an initial report reflecting his holdings of all equity securities of the issuer; and thereafter each must also file a report of any change in his holdings within ten days after the close of the month during which such change occurred. A summary of the reported holdings and changes is published by the Commission in its "Official Summary of Security Transactions and Holdings," which is available to the press on request to its Washington Office. Members of the public may purchase the Official Summary from the Government Printing Office at \$1.50 per 12-month subscription. In addition, for any solicitation of proxies after July 1, 1965, from the holders of equity securities of companies registered under Section 12(g), the Commission's proxy rules must be complied with.

**O/C REGISTRATIONS REPORTED.** The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*"):

File No.	Registrant	Location	File No.	Registrant	Location
360	Allied Aero Industries, Inc.	New York, N.Y.	359	Tom Huston Peanut Co.	Columbus, Ga.
323	American Land Co. **	Va. Beach, Va.	341	Inter-County Tel. & Tel. Co. **	Ft. Myers, Fla.
375	Arkansas Pwr & Lt. Co. **	Little Rock, Arkansas	330	Inter-Mountain Tel. Co.	Bristol, Tenn.
350	Atlantic Steel Co. **	Atlanta, Ga.	316	E. F. Johnson Co. **	Muskegon, Mich.
377	Bergstrom Paper Co. **	Neenah, Wisc.	322	La Crosse Cooler Co. **	LaCrosse, Wisc.
349	Camloc Fastener Corp **	Paramus, N.J.	361	Louis Allis Co. **	Milwaukee, Wisc.
356	Carolina Freight Carriers Corp.	Cherryville, N.C.	342	Lunkenheimer Co. **	Cincinnati, Ohio
317	Cascade Natural Gas Corp **	Seattle, Wash.	345	Marsh & Mc Lennan, Inc. **	Chicago, Ill.
346	Central Pwr. & Lt. Co. **	Corpus Christi, Tex.	344	Maryland Shipbuilding & Drydock Co. **	Balt., Md.
373	Century Acceptance Corp **	Kan. City, Mo.	365	Medford Corp	Medford, Ore.
315	Commerce Clearing House Inc. **	Chicago, Ill.	335	Mich. Gas & Elec. Co. **	Three Rivers, Mich.
358	Denny's Restaurants Inc. **	LaMirada, Calif.	320	Miss. Pwr. & Lt. Co. **	Jackson, Miss.
366	Doric Corp.	Okla. City, Okla.	353	Miss. Valley Gas Co. **	Jackson, Miss.
325	Duriron Co., Inc. **	Dayton, Ohio	372	Nat'l Secs. & Research Corp.	New York, N.Y.
370	Duval Corp **	Houston, Tex.	354	Norwalk Truck Lines Inc.	Norwalk, Ohio
362	Franklin Elec. Co., Inc. **	Bluffton, Ind.	336	Ocean Drilling & Exploration Co. **	New Orleans, La.
328	Gas Service Co. **	Kan. City, Mo.	364	Old Ben Coal Corp.	Chicago, Ill.
347	Gateway Chemicals, Inc. **	Chicago, Ill.	313	Oscar Mayer & Co. Inc.	Chicago, Ill.
333	Handy & Harman	New York, N.Y.	368	Otter Tail Pwr. Co.	Fergus Falls, Min.
327	Hartford Gas Co **	Hartford, Conn.	343	Public Service Co. of Okla. **	Tulsa, Okla.

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314 Pulaski Furniture Corp.	Pulaski, Va.	340 West Texas Utilities Co. **	Abilene, Tex.
355 Retail Credit Co.	Atlanta, Ga.	339 Western Transmission Corp. **	Houston, Tex.
367 Roanoke Gas Co.	Roanoke, Va.	352 Whitehall Electronics Corp.	Dallas, Tex.
363 Simplex Paper Corp.	Adrian, Mich.	326 Wilding, Inc. **	Chicago, Ill.
324 Southern New England Tel. Co.	**New Haven, Conn.	348 Wings & Wheels Express Inc.	Flushing, N.Y.
338 Technicolor, Inc. **	Chicago, Ill.	319 Wisconsin Mich. Iwr. Co. **	Milwaukee, Wisc.
381 Texas Pwr. & Lt. Co. **	Dallas, Tex.	337 Wisc. Iwr. & Lt. Co. **	Madison, Wisc.
334 Trans-Texas Airways, Inc. **	Houston, Tex.	374 Wisc. Southern Gas Co. Inc. **	Lake Geneva, Wisc.
369 U.S. Truck Lines Inc. of Del.	**Cleveland, Ohio	357 Yosemite Park & Curry Co.	Yose. Nat'l Park, Calif.
321 Vocaline Co. of Amer., Inc.	Old Saybrook, Conn.		

Copies of all Form 10 registration statements filed under Section 14(g) of the Act may be examined in the Commission's Washington Office as well as in its New York, Chicago and San Francisco Regional Offices. Companies whose principal offices are located in the area of the Commission's Atlanta, Boston, Denver, Ft. Worth or Seattle Office, also may be examined in those respective offices. Moreover, annual and other periodic reports hereafter filed by these companies and by companies whose securities are listed and registered upon an exchange, may be similarly examined in these regional offices.

**PENN FUEL GAS RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15230) authorizing Penn Fuel Gas, Inc., Oxford, Pa., to acquire all of the capital stock of a nonaffiliated gas utility company, Shamokin Gas Company. According to the application, Penn Fuel, which is 83% owned by John H. Ware (president), proposes to acquire from Mid-American Management Co., a nonassociate Pennsylvania corporation, all of the capital stock (consisting of 1,100 shares) of Shamokin for \$248,125. Penn Fuel also proposes to purchase from Mid-American, for \$18,875, the liquefied propane business conducted by Mid-American in and around Shamokin's service area.

**LORILLARD FILES FOR SECONDARY.** P. Lorillard Company, 200 E. 42nd St., New York 10017, filed a registration statement (File 2-23521) with the SEC on April 26 seeking registration of 39,000 outstanding shares of common stock. According to the prospectus, the stock may be offered for public sale from time to time by the present holder thereof through facilities of the New York Stock Exchange, at prices current at the time of sale (\$45.375 per share maximum\*).

The company is engaged primarily in the sale of cigarettes, including the brands "Kent", "Newport", "Old Gold" and "Spring". In addition to indebtedness and preferred stock, it has outstanding 6,667,854 common shares, of which management officials own 1.9%. Irving Usen, holder of the shares being registered, acquired such shares in connection with the company's acquisition of the business of Usen Canning Co., a Massachusetts corporation. After giving effect to such sale, Usen's ownership of the outstanding stock of the company will be reduced from 134,028 to 95,028 shares. Morgan J. Cramer is president of the company.

**STANDARD OIL FILES FOR SECONDARY.** The Standard Oil Company, Midland Bldg., Cleveland, Ohio 44115, filed a registration statement (File 2-23522) with the SEC on April 26 seeking registration of 146,668 outstanding shares of common stock. The shares may be offered for public sale by the present holder thereof, WL License Corporation (formerly known as Pro-Phy-Lac-Tic Brush Co.), from time to time on the New York Stock Exchange or the Midwest Stock Exchange at the prevailing market price at the time of sale (54-3/8 per share maximum\*). In addition to indebtedness and preferred stock, Standard Oil has outstanding 10,970,111 common shares, of which management officials own 57,919 shares. C. E. Spahr is president.

**RCA FILES STOCK PLAN.** Radio Corporation of America, 30 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-23523) with the SEC on April 28 seeking registration of 300,000 shares of common stock, to be offered pursuant to the RCA Stock Option Plan.

**NORTHWEST NATURAL GAS PROPOSES OFFERING.** Northwest Natural Gas Company, 735 W. Morrison St., Portland, Ore. 97205, filed a registration statement (File 2-23524) with the SEC on April 28 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by Lehman Brothers. One William St., New York 10004. The public offering price (\$21 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company, which provides natural gas service, will apply the net proceeds from its stock sale to its 1965 construction program, estimated to cost \$21,500,000. In addition to indebtedness and preferred stock, the company has outstanding 4,892,916 common shares, of which management officials own 3.08%. Francis F. Hill is president.

**COLUMBIA GAS RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15229) authorizing The Columbia Gas System, Inc., New York, to sell at competitive bidding \$40,000,000 of debentures, due 1990. The net proceeds to the company from its debenture sale, together with funds to be generated from operations and obtained from additional financing later in 1965, will be applied primarily to the 1965 construction program of System companies, estimated at \$115,000,000.

**REGISTERED EXCHANGE FUND SEEKS ORDER.** Registered Exchange Fund, Inc., New York, has applied to the SEC for an exemption order under the Investment Company Act, particularly Section 14(a) thereof; and the Commission has issued an order (Release IC-4232) giving interested persons until May 18 to request a hearing thereon. The application indicates that the Fund has filed a registration statement under the Securities Act covering 1,500,000 shares of common stock, which are to be offered to investors in exchange for certain securities. Section 14(a) provides that no registered investment company shall make a public offering of securities of which it is the issuer unless it has a net worth of at least \$100,000.

**WHEELING EXCHANGE TO DISSOLVE.** The SEC announced that, at the request of the Wheeling Stock Exchange, it has entered an order terminating the Exchange's exemption from registration as a national securities exchange which had been in effect since 1935.

This action followed the Exchange's notice to the Commission that it had determined to dissolve and cease business as of April 30, 1965. Prior to this action the Exchange had eight members; and a total of eleven stocks were admitted to trading on the Exchange -- eight listed and three unlisted. Seven of the issues are listed on the New York Stock Exchange: Bristol Myers Co., Common Stock; Continental Baking Co., Common and Cumulative Preferred Stocks; Richardson-Merrell Inc., Capital Stock; Sterling Drug Inc., Common Stock; Wheeling Steel Corp., Common and Cumulative Preferred Stocks.

The Exchange has further advised the Commission that it has notified all members and issuers of securities admitted to trading of the contemplated dissolution and cessation of business, and that it will keep the records of the Exchange available for inspection by the Commission for a period of five years.

Broker-dealers subject to Regulation T should be aware that effective May 1, 1965, they may not extend credit, or arrange for the extension of credit, in connection with transactions thereafter effected in the following securities which were previously traded on the Wheeling Stock Exchange and which are no longer traded on any exchange: Fostoria Glass Co., common stock; Half Dollar Trust & Saving Bank, capital stock; M. Marsh & Sons, Inc., common, no par; Security National Bank & Trust Co., common stock.

**INDIAN HEAD MILLS FILES FINANCING PROPOSAL.** Indian Head Mills, Inc., 111 W. 40th St., New York 10018, filed a registration statement (File 2-23525) with the SEC on April 28 seeking registration of \$20,000,000 of 5½% subordinated debentures, due 1990, with warrants to purchase 400,000 shares of common stock. The debentures are to be offered for public sale in units of \$1,000 principal amount, with a warrant to purchase 20 common shares (initially at \$20 per share). White, Weld & Co., Inc., and Blair & Co., Granbery, Marache Inc., both of 20 Broad St., New York 10005, are listed as the principal underwriters. The public offering price (\$1,005 per unit maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the textile business and in the manufacture and sale of automotive parts and fabrication of rods and shapes. Of the net proceeds from this financing, approximately \$6,525,000 will be used to redeem (at \$25 per share) 144,499 shares of \$1.50 preferred stock and 119,839 shares of \$1.25 preferred, constituting all of the company's preferred stock; \$6,500,000 will be used to prepay outstanding bank notes (\$4,500,000 of which were issued in January 1965 in connection with the acquisition of Crawford Manufacturing Company, Inc.); and the balance will be available for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 2,050,398 common shares, of which management officials own 33.8%. Royal Little is board chairman and James E. Robison is president.

**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. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the April 1 News Digest.

Baltimore & Ohio RR Co Apr 65 (7)	1-923-2	Western Investment Real Estate Trust Mar 65 (2,7)	2-23013-2
Cincinnati Union Terminal Co Apr 65 (11)	1-839-2	Gerber Scientific Instrument Co Aug 64 (11) Mar 65 (4,9,13)	2-18497-2 2-18497-2
Louisiana & Southern Life Ins Co Mar 65 (11,13)	2-22429-2	United Family Life Ins Co Mar 65 (7,11,13)	2-16385-2
Capitol Food Industries Inc Mar 65 (2,4,7,13)	2-21719-2	Standard Screw Co Mar 62, Jan 63, Mar 63, Mar 64 Mar 65 (11,13)	2-16136-2
Sunair Electronics Inc Mar 65 (11)	1-4334-2	High Authority of the European Coal & Steel Community (Financial State- ments & Supplemental Material filed in Lieu of 8K for 12-31-64)	1-4053-2
West Texas Utilities Co Mar 65 (11)	2-4039-2	Georgia International Life Ins Co Feb 65 (3,13)	2-15307-2
Wams Inc Mar 65 (7,9,12,13)	2-23172-2	Thor Power Tool Co, Mar 65 (13)	1-2094-2
Florida Power & Light Co Amend #1 to 8K for Mar 65 (7)	1-3545-2	Savin Business Machines Corp Amend #1 to 8K for Oct 64 (2,13)	2-19021-2
Magnefax Corp Amend #1 to 8K for Mar 65 (1)	2-17943-2		

Thrift Courts of America Inc Mar 65 (13)	2-17659-2
Leslie Fay Inc Mar 65 (7,13)	1-4700-2
Pocket Books Inc Mar 65 (2,11,13)	2-17301-2

SECURITIES ACT REGISTRATIONS. Effective April 28: Fieldcrest Mills, Inc., 2-23410 (June 8); Shell Oil Co. (File Nos. 2-22222 & 23515).  
Effective April 29: Commercial State Life Insurance Co., 2-22871 (July 28); The First Hartford Exchange Fund, Inc. (File 2-23231); Investment Trust and Assurance Corp., 2-22980 (90 days); Old Equity Life Insurance Co., 2-23325 (July 29).

NOTE TO DEALERS. The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

GENERAL ANILINE REQUEST GRANTED. On request of General Aniline & Film Corp., the Commission has ruled that dealers need not deliver the General Aniline prospectus in trading transactions AFTER April 30, 1965 (thus reducing the period for required delivery of the prospectus from 90 to 52 days).

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

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