

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 August 16, 1965

TWO NAMED IN BAR ORDERS. In a decision announced today (Release 34-7679), the Commission (1) barred Leonard J. Tillotson from further association with any broker-dealer firm and (2) barred J. Blaine Corry from any such association for twelve months. Tillotson was manager of the Riverton, Wyoming, office of Copley and Company, of Colorado Springs, Colo., and Corry was manager of its office in Ogden, Utah.

The proceedings involved staff charges of anti-fraud violations in the sale of securities of four companies, including Copley. Upon the basis of the stipulation and consent of Tillotson, who neither admitted or denied the alleged violations, the Commission ruled that Tillotson violated the anti-fraud provisions of the Securities Act in connection with the pledge of 2,500 shares of stock of Mustang Lubricants, Inc., as collateral for a bank loan, by reason of misleading statements he made to the bank with respect to the intended use of the funds so obtained and the market value of the stock. Without admitting or denying the allegations, Corry consented to the twelve-month bar order. Previously, by order of February 26, the Commission barred Theodore B. Gazarian, a salesman, from further association with any broker-dealer firm. The proceedings are still pending with respect to the firm and Charles A. Schoenecke, Golden officer manager.

ROWAN CONTROLLER FILES FOR OFFERING AND SECONDARY. The Rowan Controller Company, Bethel Rd., near Westminster, Carroll County, Md. 21157, filed a registration statement (File 2-23923) with the SEC on August 12 seeking registration of \$975,000 of 6% convertible subordinated debentures (due 1975), to be offered for subscription by stockholders at the rate of \$250 principal amount of debentures for each 100 common shares held. The record date is to be supplied by amendment. The company is also registering 41,883 outstanding shares of common stock. The present holders thereof may offer such stock for sale in the over-the-counter market at prices prevailing at the time of sale (\$8.50 per share maximum*).

The company is engaged in the manufacture and sale of industrial controls, electro-mechanical devices such as relays and contactors, push-button and pilot devices, and other electronic instruments. Of the net proceeds from its debenture sale, approximately \$725,000 will be used to retire indebtedness and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 390,500 common shares. In connection with the company's acquisition in October 1964 of Electronic Measurements Company Inc. and Electronic Measurements Co. of Red Bank, it issued 41,883 common shares, which are being registered. Boniface DeBlasio (vice president) and the Estate of Conrad G. DeBlasio (the selling stockholders) are to receive the bulk of the stock. John C. Ellis is board chairman and Weldon C. Wilkinson is chairman of the executive committee and chief executive officer.

STATE STREET LIFE PROPOSES OFFERING. State Street Life Insurance Company, 53 State Street, Boston, Mass., filed a registration statement (File 2-23925) with the SEC on August 12 seeking registration of 2,500,000 shares of common stock. Of this stock, 1,760,000 shares are to be offered for public sale, on a "best efforts" basis and at \$1 per share, through State Street Life Development Corp., of the Boston address; 400,000 and 100,000 shares respectively, are to be issued pursuant to the company's Incentive Options for Insurance Agents and its Employee Stock Options; and 239,000 shares are to be issued to State Street Life Development for services rendered and expenses incurred in connection with the company's organization and stock sale. Of the remaining stock, 992 shares were purchased by the underwriter and the balance by the company directors as qualifying shares, at the public offering price.

Organized under Massachusetts law in 1965, the company proposes to engage in the life insurance business. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of such business. Henry M. Faser is president.

COLUMBIA GAS SYSTEM PROPOSES DEBENTURE OFFERING. The Columbia Gas System, Inc., 120 E. 41st St., New York 10017, filed a registration statement (File 2-23931) with the SEC on August 13 seeking registration of \$40,000,000 of debentures, due 1990, to be offered for public sale at competitive bidding. Net proceeds from its debenture sale will be added to general funds and applied to the system's 1965 construction program, estimated to cost \$115,000,000.

SIERRA PACIFIC POWER FILES FINANCING PROPOSAL. Sierra Pacific Power Company, 220 S. Virginia St., Reno, Nev. 89505, filed a registration statement (File 2-23932) with the SEC on August 13 seeking registration of \$10,000,000 of first mortgage bonds (due 1995), to be offered for public sale at competitive bidding. The company is also registering 189,575 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each 20 shares held on September 21, 1965. Any unsubscribed shares are to be offered for public sale through underwriters headed by Stone & Webster Securities Corp., 90 Broad St., New York, and Dean Witter & Co., 45 Montgomery St., San Francisco. The offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a public utility operating company engaged principally in the electric utility business in the States of Nevada and California, and also renders water and gas service in the cities of Reno and Sparks, Nevada, and environs. Of the net proceeds from this financing, some \$13,500,000 will be used to pay outstanding bank loans incurred for construction purposes and the balance will be applied to the company's 1965 construction program (estimated at \$13,790,200). In addition to indebtedness and preferred stock, the company has outstanding 3,791,486 common shares (as adjusted to reflect a 2-for-1 stock split in March), of which management officials own approximately 2%. Neil W. Plath is president. OVER

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 in parentheses. 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 August 3 News Digest.

Sterling Seal Co July 65 (2)	2-18623-2	Grow Chemical Corp June 65 (12,13)	1-4596-2
Union Trust Life Ins Co		Layne & Bowler Pump Co	
Apr 63 (2,3,12,13), May 63(2,3,13),		Feb 65 (11)	2-19508-2
June 63(3,11), Sept 63 (7,9,12,13),		Brown-Forman Distillers Corp	
Dec 63 (2,7,13), Jan 65 (2,3,12,13),		July 65 (7,10,11)	1-123-2
Feb 64 (2,3,13), June 65 (3,11,12,13),		Manpower Inc July 65 (7)	2-15545-2
July 64 (3,12), Aug 64 (3,12), Dec 64		Associated Baby Services Inc	
(3,9,12,13), Jan 65 (2,3,13),	0-1546-2	July 65 (11)	1-4684-2
& May 65 (3,12)(13 Pcs)		Civic Center Redevelopment Corp	
Union Trust Life Ins Co June	0-1546-2	June 65 (12)	2-19289-2
65 (3,11,12,13)		Avis Inc July 65 (1)	0-32-2
R T & E Corp June 65 (11)	0-1585-2	First Colony Life Ins Co Inc	
Reading & Bates Offshore Drilling Co		July 65 (1)	2-12650-2
Amend #1 to 8K for May 65 (4,7)	0-503-2	Natl Life & Casualty Ins Co	
Union Trust Life Ins Co		July 65 (2,3,4,8,13)	2-10488-2
Amend #1 to 8K for July 62(9,13)	0-1546-2	Canadianwide Properties Ltd	
Amend #1 to 8K for Apr 62(2,7,13)	0-1546-2	June 65 (2,13)	1-4205-2
The Williamhouse Inc		Atlantic Research Corp	
Amend #1 to 8K for Dec 64(2,12,13)	1-4559-2	July 65 (11,12,13)	1-4257-2
Beatrice Foods Co Mar 65 (7,13)	1-831-2	Aqua-Chem Inc Apr 65 (13)	1-4833-2
Dover Construction Co July 65		Hartford Gas Co July 65 (12,13)	0-327-2
(11,12,13)	2-19490-2	Central Hudson Gas & Elec Corp	
Wards Co Inc June 65 (11,13)	2-23334-2,	July 65 (3)	1-3268-2
Ins Exchange Building Corp July 65 (11)	2-7790-2	Genl Public Utilities Corp NY	
Natl Union Elec Corp		July 65 (3)	1-3292-2
June 65 (2,12,13)	1-1362-2	Music Fair Enterprises Inc	
Pacific Southwest Airlines, June 65,		June 65 (2,13)	0-496-2
(2,7,13)	1-5080	Okliana Corp Nov 64 (1,7,11,13)	2-21695-2
Louis Lesser Enterprises Inc.		Associated Baby Services Inc	
Amend #1 to 8K for Feb 65, (7)	1-4783	Amend #1 to 8K for June 65 (13)	1-4684-2
Amend #1 to 8K for Apr 65, (2)	1-4783	Century Acceptance Corp	
W R Grace & Co July 65 (7,13)	1-3720-2	Amend #1 to 8K for June 65 (7)	0-373-2
		Sunset Internatl Petroleum Corp	
		June 65 (8)	1-2733-2
		July 65 (7,8)	1-2733-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended August 12, 1965, 35 registration statements were filed, 24 became effective, 5 were withdrawn, and 315 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective August 12: Beaunit Corp., 2-23833 (Sept 22).
Effective August 13: The Grand Union Co., 2-23844.
Effective August 16: Freedom Holding Corp., Freedom National Life Insurance Co., 2-23123 (90 days); Good Luck Glove Co., 2-23770 (Sept 26); The Independent Security Life Insurance Co., 2-23395 (90 days); Lone Star Gas Co., 2-23845.

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.

*As estimated for purposes of computing the registration fee.