

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

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

(Issue No. 66-172)

FOR RELEASE September 9, 1966

GENERAL ACCEPTANCE TO ACQUIRE PIONEER FINANCE. General Acceptance Corporation ("GAC"), 1105 Hamilton St., Allentown, Pa. 18101, filed a registration statement (File 2-25490) with the SEC on September 7 seeking registration of \$48,077,275 of senior notes (due 1970); \$30,209,000 of senior notes (due 1977); \$7,552,250 of 5 $\frac{1}{2}$ % senior subordinated notes (due 1977); 78,837 shares of voting preference stock \$6 Series B; 31,720 voting preference shares \$6 Series C; and 17,250 voting preference shares \$6 Series D.

These GAC securities are to be issued pursuant to a plan of Reorganization and Agreement between GAC and Pioneer Finance Company, Detroit. According to the prospectus, GAC has entered into an agreement with Pioneer pursuant to which a subsidiary of GAC will acquire substantially all of the assets of Pioneer in consideration of the assumption by such subsidiary of liabilities of Pioneer and the delivery of shares of GAC stock to Pioneer for distribution to Pioneer stockholders. Pioneer will thereafter be liquidated and its corporate existence terminated. One of the conditions to the consummation of the plan is the waiver of all defaults on Pioneer indebtedness by the holders thereof, their consent to the assumption by the GAC subsidiary of such indebtedness, the sale of all Pioneer senior indebtedness to GAC for cash and the making of cash loans to GAC in like amounts by the holders of such senior indebtedness, and the transfer of Pioneer subordinated indebtedness to GAC in exchange for GAC voting preference stock.

The plan is to be voted on by Pioneer shareholders at a meeting the date for which is to be announced. If approved and if the several conditions of the plan are met, the plan contemplates the delivery to Pioneer of GAC voting preference stock 60¢ Series B which will be distributed to Pioneer shareholders in connection with the liquidation of Pioneer. An aggregate of \$3,404,016 of such preference stock (liquidation value) is to be issued for the six series of outstanding Pioneer preferred and \$1,019,850 for its common. Pioneer now has outstanding an aggregate of 296,611 preferred shares and 1,019,850 common shares.

WISCONSIN GAS PROPOSES BOND OFFERING. Wisconsin Gas Company, 626 E. Wisconsin Ave., Milwaukee, Wisc. 53201, filed a registration statement (File 2-25496) with the SEC on September 8 seeking registration of \$18,000,000 of first mortgage bonds, due 1991, to be offered for public sale at competitive bidding. A subsidiary of American Natural Gas Company, the company will use the net proceeds of its bond sale (together with \$5,000,000 to be received from the sale of additional stock to the parent) in connection with its construction program, estimated to cost \$20,600,000 in 1966.

BARNWELL MEDITERRANEAN OIL PROPOSES OFFERING. Barnwell Mediterranean Oil Company, Inc., Henry C. Beck Bldg., Shreveport, La., filed a registration statement (File 2-25486) with the SEC on September 6 seeking registration of \$6,200,000 of interests in its oil program. The interests are to be offered for sale to selected persons in \$10,000 units, on a best efforts basis, through Burnham and Company, 60 Broad St., New York, as soliciting agent. The selling commission is to be supplied by amendment.

Organized under Delaware law in 1966 as a wholly-owned subsidiary of Barnwell Industries, Inc., the company intends to explore for oil and gas in an area covering approximately 331,250 acres in the Mediterranean Sea adjacent to the coastline of Israel. R. S. Barnwell, Sr., is board chairman and R. Sim Barnwell, Jr., is president of the company and of the parent.

HALE KAAPALI APARTMENT HOTEL FILES PROPOSAL. Hale Kaanapali Apartment Hotel Development Company, P. O. Box 607, Lahaina, Maui, Hawaii, filed a registration statement (File 2-25489) with the SEC on September 7 seeking registration of outstanding interests in 152 residential condominium apartments. These apartments, together with certain areas set aside for the establishment of a restaurant, a cocktail lounge, and other commercial enterprises and also together with certain common areas and facilities, comprise the Hilton Hale Kaanapali Apartment Hotel Project now under construction at the Kaanapali Beach Area on the Island of Maui, in the State of Hawaii. According to the prospectus, the company did not make any filings under the Securities Act of 1933 or under any applicable state securities laws in connection with the sale of the interests; and it has been advised that such sales (effected during July 1965-March 1966) may have been made in violation of those securities laws. Accordingly, all persons who have entered into such contracts are offered an opportunity to rescind them and to cancel the Agency and Maintenance Agreement whereunder the purchaser designated the company as its agent to maintain the common elements of the project, and obtain full reimbursement of all monies paid, plus interest at the rate of 6% per annum. If all of the purchasers elected to accept the rescission offer, the company would have a total liability of approximately \$700,000, plus the accrued interest, representing the aggregate amounts heretofore paid by the purchasers on the contracts. As an alternative to accepting the rescission proposal, each purchaser wishing to participate in the hotel operation would transfer his apartment to a limited partnership called Hale Kaanapali Hotel Associates for an interest in the partnership. Under the new plan, each participating purchaser would be a limited partner, and the partnership, in turn, would contract with Hilton Hotels Corporation to operate the apartments as a resort hotel. The company is a general partner of the partnership.

Organized under Hawaii law in January, 1965, the company has been engaged solely in the development of the project. Erik L. Jacobsen, president, owns 50% of the outstanding stock of the company (3,750 shares).

OVER

REGISTERED EXCHANGE FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act declaring that the Registered Exchange Fund, Inc., New York, has ceased to be an investment company. According to the application, the company is not in operation and does not intend to engage in the business of being an investment company, nor does it intend to make a public offering of its securities (it withdrew a previously filed registration statement, having failed to raise the minimum amount of capital it had undertaken to raise). (Release IC-4698)

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Lincoln Printing Company and over-the-counter trading in securities of United Securities Life Insurance Company for the further 10-day period, September 10-19, 1966, inclusive.

GOODYEAR INTERNATIONAL FINANCE SEEKS ORDER. Goodyear International Finance Corporation, Akron, Ohio, has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-4699) giving interested persons until September 23 to request a hearing thereon. The company was recently organized by Goodyear Tire & Rubber Company for the principal purpose of continuing the parent company's expansion and development outside the United States while at the same time providing assistance in improving the balance of payments position of the United States, in compliance with the voluntary cooperation program instituted by President Johnson in February 1965. The subsidiary intends to sell an aggregate of \$20,000,000 principal amount of its guaranteed notes (due 1971) under conditions which are intended to assure that they will not be offered or sold in the United States. The parent company will guarantee the principal and interest payments on the notes. The subsidiary will invest its assets in foreign corporations controlled by the parent and which are primarily engaged in one or both of the following businesses: (1) manufacturing and selling tires, tubes, and other rubber, shoe and chemical products, utilizing technical data furnished by the parent; (2) selling products made by the parent in the United States.

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 captions of the several items of the form was included in the September 8 News Digest.

Columbus Plastic Products Inc Dec 65 (11,12)	0-240-2	Reeves Brothers, Inc July 1966 (12)	1-3358-2
Burger Brewing Co Jul 66 (2,7,13)	1-1600-2	Hoffman Industries, Inc August 1966 (11,13)	1-3904-2
Charvoz-Carsen Corp Jun 66 (2)	2-22793-2	Brown Rubber Co Inc Sept. 1965 (7)	0-2028-2
Phila Labs Inc Jul 66 (3)	2-18203-2	Four Corners Oil & Minerals Co July 1966 (11)	0-933-2
Giant Tiger Stores Inc Apr 66 (11,13)	0-2215-2	Universal Drilling Co Inc July 1966 (2,13)	0-221-2
Atlanta Internatl Raceway Inc Jul 66 (11)	0-1926-2	Mankato Citizens Tel. Co July 1966 (7)	0-673-2
Burnell & Co Inc Jul 66 (11)	1-4380-2	Inland Homes Corp Amend #1 to 8K for June 1966 (1)	1-4222-2
Standard Register Co Amend #1 to 8K for Jul 66 (13)	0-1097-2		
Budget Finance Plan Amend #1 to 8K for May 66 (4,7,13)	1-3722-2		

CORRECTION RE WHITE SHIELD OIL AND GAS. In the September 8 News Digest reporting the filing of a registration statement by White Shield Oil and Gas Corp., the offering price per unit should have been \$10,000 instead of \$10,000,000.

SECURITIES ACT REGISTRATIONS. Effective September 9: Cox Broadcasting Corp., 2-25432; H. J. Heinz Co., 2-25371; Speed-O-Print Business Machines Corp., 2-25319.