

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. 66-176)

FOR RELEASE September 15, 1966

WISCONSIN GAS SEEKS ORDER. Wisconsin Gas Company, Milwaukee, Wisc., subsidiary of American Natural Gas Co., has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$18,000,000 of bonds (due 1991) at competitive bidding, and to sell 416,667 additional shares of common stock to the parent for \$5,000,004. The Commission has issued an order (Release 35-15560) giving interested persons until October 5 to request a hearing thereon. Wisconsin Gas also proposes to increase its authorized number of shares of common stock from 4,780,078 to 5,196,745. As reported in the September 9 News Digest, it will use the net proceeds of this financing in connection with its construction program, estimated to cost \$20,600,000 in 1966.

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Great American Industries, Inc., and over-the-counter trading in bonds of Pinal County Development Association, for the ten-day period September 16-25, 1966, inclusive.

FIRST CHURCH FINANCING OF AMERICA PROPOSES OFFERING. First Church Financing Corporation of America, The Security Bldg., 215 N. Main St., West Bend, Wisc., filed a registration statement (File 2-25505) with the SEC on September 13 seeking registration of \$2,600,000 of 6 1/2% collateral trust bonds, due 1976. The bonds are to be offered for public sale through B. C. Ziegler and Co., West Bend, Wisc. The public offering price and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1964, the company finances loans to churches, hospitals, and other charitable, religious, eleemosynary, and non-profit institutions. It is a wholly-owned subsidiary of The Security Company, both of which were organized by the underwriter (Ziegler & Co.). The net proceeds of its bond sale will be used to purchase from Ziegler & Co., the first mortgage bonds and direct obligation notes forming the collateral for this bond issue, and the balance, together with other funds of the company, will be used to establish the 2% Reserve Fund for Interest Payments in the amount of \$52,000 which is additional security for the bonds. In addition to indebtedness, the company has outstanding 50,000 common shares. Thomas J. Kenny is president.

ATOKA PROPOSES OFFERING. Atoka, Inc., P. O. Box 772, Olney, Tex., filed a registration statement (File 2-25508) with the SEC on September 13 seeking registration of 320 units in the Atoka Plan No. Five. These securities are to be offered for public sale at \$2,500 per unit through Craig-Hallum, Inc., 133 S. Seventh St., Minneapolis, Minn. 55402, which will receive a \$150-per-unit commission. The underwriter is to sell or purchase for its own account a minimum of 100 units, and the balance is to be offered on a best-efforts basis.

Organized under Texas law in 1963, the company is to act as managing partner of the plan, whose purpose is to acquire producing oil and gas properties. Roy L. Strong is president.

KIMBERLY-CLARK PROPOSES DEBENTURE OFFERING. Kimberly-Clark Corporation, Meenah, Wisc. 54957, filed a registration statement (File 2-25510) with the SEC on September 14 seeking registration of \$45,000,000 of sinking fund debentures (due 1991). The debentures are to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in manufacturing and selling paper and related products. Net proceeds of its debenture sale will be added to general funds and will be available for capital expenditures. The company is now engaged in (1) the construction of a fourth newsprint manufacturing machine and expansion of pulp producing facilities at the Coosa Pines, Ala., mill, at an estimated cost of \$45,000,000, expected to be in production in 1967 and (2) the construction of tissue manufacturing and converting facilities and acquisition of timberlands at the company's Beech Island site near Aiken, S. C., at an estimated cost of approximately \$30,000,000. In addition to indebtedness, the company has outstanding 10,258,412 common shares. John R. Kimberly is president.

ADVANCE GROWTH CAPITAL PROPOSES RIGHTS OFFERING. Advance Growth Capital Corporation, 401 Madison St., Maywood, Ill. 60153, filed a registration statement (File 2-25513) with the SEC on September 14 seeking registration of 1,755,100 shares of common stock. The stock is to be offered for subscription by stockholders at \$1 per share, and at the rate of four new shares for each common share held. Continental Mortgage Company has agreed to purchase up to 300,000 shares not subscribed for pursuant to the rights offering; in addition, Continental Mortgage, which owns 19,380 of outstanding shares, has informed the company that it intends to exercise in full its rights to acquire 77,520 of the shares being offered.

Organized under Illinois law in 1961, the company is a closed-end, non-diversified management investment company whose policy is to invest in any small business concern as defined in the Small Business Investment Act of 1958. Net proceeds of its stock sale will be added to general funds and will be used to finance its small business investment company activities. In addition to indebtedness, the company has outstanding 438,775 common shares, of which management officials own 19.27%. John J. Murphy is president and Peter D. Giachini is board chairman.

OVER

KENTUCKY POWER SEEKS ORDER. Kentucky Power Company, an electric utility subsidiary of the American Electric Power Company, Inc., has applied to the SEC for an order under the Holding Company Act authorizing certain financing transactions; and the Commission has issued an order (Release 35-15559) giving interested persons until October 7 to request a hearing thereon. According to the application, the subsidiary intends to increase its authorized number of shares of common stock from 600,000 to 700,000 and the par value thereof from \$25 to \$50, and to issue an additional 103,139 shares of such stock to the parent company. The subsidiary also proposes to sell to banks from time to time prior to December 31, 1967, its unsecured promissory notes in an aggregate maximum of \$8,000,000 to be outstanding at any one time. Net proceeds of the note sale will be used in connection with the subsidiary's construction program (estimated at \$40,000,000 for the last half of 1966 and for 1967).

QUINBY CO. SEEKS ORDER. Quinby & Co., Inc., Rochester, N. Y., the principal underwriter for and sponsor of The Quinby Plan for Accumulation of Common Stock of Xerox Corp., a unit investment trust, has applied to the SEC for an order under the Investment Company Act exempting the said Quinby Plan from the \$100,000 minimum net capital requirements of the Act. The Commission has issued an order (Release IC-4701) giving interested persons until September 30 to request a hearing thereon.

NEW JERSEY LIFE SHARES IN REGISTRATION. New Jersey Life Insurance Company, 744 Broad St., Newark, N.J., filed a registration statement (File 2-25504) with the SEC on September 13 seeking registration of 107,100 outstanding shares of common stock, to be offered for sale at \$1 per share to licensed insurance brokers, agents or solicitors and to agency organizations which have entered into general agency agreements with the company. The stock was recently acquired by William Hanauer, Jr., through the exercise of the company's right to repurchase such shares from original agent stockholders who failed to meet the second-year production requirements. Such right was assigned to Hanauer by the company on August 30.

Organized under New Jersey law in 1964, the company is engaged in the life insurance business. Paul R. Cory is board chairman and John T. Scott is president.

OCEAN DRILLING & EXPLORATION PROPOSES RIGHTS OFFERING. Ocean Drilling & Exploration Company, 2475 Canal St., New Orleans, La. 70119, filed a registration statement (File 2-25511) with the SEC on September 14 seeking registration of 433,626 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each ten shares held on October 4. Murphy Oil Co., the company's parent, has undertaken to exercise rights to purchase 145,000 of the shares. Any unsubscribed shares are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York 10005, and Reinholdt & Gardner, 400 Locust St., St. Louis, Mo. 63102. The offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of contract drilling with its own offshore mobile drilling barges, and it explores for and produces oil and gas for its own account. Net proceeds of its stock sale will be added to general funds and will be available for its exploration and development program and will be used to reduce some \$10,000,000 of bank indebtedness. In addition to indebtedness and preferred stock, the company has outstanding 4,347,497 common shares, of which management officials own 11.5% and Murphy Oil 52.2%. C. H. Murphy, Jr., is board chairman and Alden J. Loberde 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 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.

Nationwide Motorist Assoc. Inc Aug. 1966 (11) 2-22125-2	American Enka Corp Aug. 1966 (7) 1-3901-2
Rohr Corp Aug. 1966 (4,7,10,13) 1-3801-2	Gains Guaranty Corp Aug. 1966 (12,13) 0-938-2
The United Illuminating Co Aug. 1966 (7,13) 0-469-2	The Green Shoe Mfg. Co Aug. 1966 (2,7,13) 1-4414-2
Compudyne Corporation Aug. 1966 (9,12,13) 1-4525-2	Infrared Ind., Inc Aug. 1966 (11,13) 0-1648-2
First Western Financial Corp Aug. 1966 (2,12,13) 1-4938-2	Kaiser Steel Corp Aug. 1966 (7) 0-433-2
Genesco, Inc Aug. 1966 (11,13) 1-3083-2	Minnesota Mining & Mfg. Co Aug. 1966 (12,13) 1-3285-2
Hallicrafters Co Aug. 1966 (12,13) 1-4533-2	Northwest Bancorporation Aug. 1966 (13) 1-2979-2
Intra State Tel. Co Jan. 1966 (11,13) 2-21687-2	Girard Ind., Corp July 1966 (9) 2-17773-2
Jan. 1965 (11,13) 2-12687-2	AP Parts Corp Aug. 1966 (13) 1-2710-2
Jan. 1964 (11,13) 2-12687-2	Great Northern Mgt. Co Aug. 1966 (11,12) 2-23896-2
A C F Ind., Inc Aug. 1966 (11,12,13) 1-1333-2	Water Treatment Corp Aug. 1966 (7,13) 0-1735-2
Alico Land Devel. Co Aug. 1966 (12) 0-261-2	Capitol Food Ind., Inc Aug. 1966 (11,13) 0-1745-2

Memorex Corp Aug. 1966 (7)	0-1947-2	Cleveland & Pitts. RR Co Aug. 1966 (11)	1-1581-2
Prairie Oil Royalties Co July 1966 (1,7)	1-3955-2	Iowa Southern Utilities Co Aug. 1966 (12,13)	0-849-2
Atlas Chemical Ind., Inc Aug. 1966 (8)	1-177-2	Kelly Services, Inc Aug. 1966 (12)	0-1088-2
Clark Equipment Co Aug. 1966 (13)	1-825-2	The Sherwin-Williams Co Aug. 1966 (8)	1-4851-2
Hartfield Stores Inc Aug. 1966 (7,8 13)	1-4091-2	Investors Funding Corp of N.Y. Aug. 1966 (7)	1-4600-2
American Thread Co Aug. 1966 (7)	0-773-2	IFC Collateral Corp Aug. 1966 (7)	2-19513-2
Ampex Corp Aug. 1966 (11,12)	1-4150-2	Kusan, Inc Feb. 1966 (11,13)	0-1478-2
Canadian Javelin Ltd Aug. 1966 (2,12,13)	1-4192-2	Marsh Supermarkets, Inc Aug. 1966 (11,12)	0-1532-2
Lincoln Printing Co Aug. 1966 (2)	1-1686-2	Mallinckrodt Chemical Works Aug. 1966 (7)	0-1274-2
Cory Corp Aug. 1966 (4,12,13)	2-6928-2	T.F. Inc Sept. 1966 (2,11,12,13)	0-118-2
A. P. Green Refractories Co July 1966 (4,7)	1-5183-2	The Alfred Hart Co Aug. 1966 (12,13)	0-1705-2
Midwestern Companies, Inc Aug. 1966 (2)	0-1925-2	IRC, Inc Aug. 1966 (7)	1-3768-2
WVF Co Aug. 1966 (3)	1-3290-2	North Pitts. Tel. Co Aug. 1966 (7,12,13)	0-1314-2
Detroit Mobile Homes, Inc Aug. 1966 (4,7)	1-4818-2	Sierra Elec. Corp Aug. 1966 (8)	2-16335-2
Electrolux Corp Aug. 1966 (13)	0-1180-2	Horizon Land Corp Amend #1 to 8K for June 1966 (9,13)	0-1725-2
Electronic Memories, Inc Aug. 1966 (12)	2-24508-2	The North Atlantic Life Insur. Co of America Amend #1 to 8K for May 1966 (13)	2-20701-2
Garland Corp Aug. 1966 (11)	1-4910-2	District Wholesale Drug Corp of Wash. Amend #1 to 8K for Dec. 1965 (4)	2-18917-2
Interstate Bakeries Corp Aug. 1966 (3)	1-4969-2	Clear Creek Corp Aug 66(6)	0-1379-2
Michigan Gas & Elec. Co Aug. 1966 (3,4,7,10,13)	0-355-2	Glidden Co Aug 66(7,13)	1-531-2
Frank E. Best, Inc Aug. 1966 (1)	0-1490-2	Huyck Corp Aug 66(2,13)	0-523-2
Best Lock Corp Aug. 1966 (1)	0-1491-2	Hotel Corp of Amer Aug 66(8)	1-3466-2
Best Universal Lock Co Aug. 1966 (1)	0-1489-2	Kelsey-Hayes Co Aug 66(11,13)	1-477-2
Bunker Hill Co Aug. 1966 (7)	1-5060-2	International Salt Co Aug 66(3)	1-643-2
Nevada Power Co Aug. 1966 (8)	1-4698-2		

SECURITIES ACT REGISTRATIONS. Effective September 14: General Instrument Corp., 2-25385 (Oct 25).
Effective September 15: Century Boulevard Corp., 2-25287 (Dec 15); Protective American Life Insurance Co., 2-25269 (90 days).

Withdrawn September 15: Computer Applications Inc., 2-24455.

NOTE TO DEALERS. 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.