

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE May 21, 1964

STANDARD FINANCIAL FILES STOCK PLAN. Standard Financial Corporation, 530 Fifth Ave., New York, filed a registration statement (File 2-22431) with the SEC on May 19 seeking registration of 271,950 shares of common stock, to be offered under its 1959 Executive Restricted Stock Option Plan. Of this stock, 135,700 shares are reserved for issuance upon exercise of options and 83,150 shares were acquired by individuals upon exercise of options.

BURLINGTON INDUSTRIES FILES STOCK PLAN. Burlington Industries, Inc., 301 N. Eugene St., Greensboro, N.C., filed a registration statement (File 2-22433) with the SEC on May 20 seeking registration of 330,900 shares of common stock, to be offered under its 1963 Stock Option Plan.

ALCOA EXEMPTED. The SEC has issued an order under the Holding Company Act (Release 35-15078) exempting Aluminum Company of America ("Alcoa"), Pittsburgh, and its subsidiaries from provisions of the Act (except the provisions of Section 9(a)(2) thereof applicable to the acquisition of utility securities), on the ground that Alcoa is only incidentally a holding company.

TRADING BAN IN CONTINENTAL VENDING, TASTEE FREEZ CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for an additional ten-day period, May 22-31, 1964, inclusive.

FORREST AND DONALD R. PARROTT HELD IN CONTEMPT. The SEC announces (LR-2939) that on May 20th Forrest Parrott of Oklahoma City and Donald R. Parrott of Colorado Springs, Colo., had been adjudged in contempt by Chief Judge Alfred A. Arraj (USDC, Denver), of an April 3d order issued by Judge Arraj directing them to appear and testify in administrative proceedings before an SEC Hearing Examiner involving the broker-dealer firm of Walter Allen Raleigh, dba Raleigh Securities Company, in Washington, D. C. The Parrotts were ordered into custody for imprisonment in a jail type institution until such time as they should purge themselves of contempt; judgment was stayed for a period of ten days.

TWO DELISTINGS APPROVED. The SEC has issued orders granting (1) an application of the Midwest Stock Exchange to delist the common stock of Katz Drug Company, effective at the opening of business May 22d. The stock remains listed on the American Stock Exchange; and (2) an application of the New York Stock Exchange to delist the common stock of Grayson-Robinson Stores, Inc. (which has suffered substantial losses in each of the last three fiscal years averaging \$4,522,000 per year), effective at the opening of business May 27th.

UNLISTED TRADING GRANTED. The SEC has issued an order granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Avnet Electronics Corporation and Helene Curtis Industries, Inc.

NORSIG SEEKS EXEMPTION. Norsig Company, New York, has applied to the SEC for an exemption from the Investment Company Act; and the Commission has issued an order (Release IC-3980) giving interested persons until June 9, 1964, to request a hearing thereon. Norsig is 50% owned by Producers, Inc. (wholly-owned by Signal Oil and Gas Company) and 50% owned by Norland Shipping Company, Inc. (wholly-owned by Anglo Norness Shipping Company, a Bermuda corporation). Norsig owns 15% of Signess Shipping Company, Inc., which proposes to construct in Japan two oil tank vessels at a cost of up to \$6,000,000 each, and to purchase two vessels of Liberia registry at a cost of up to \$3,500,000 each; and the remaining interest in Signess Shipping is owned in equal amounts by Signal Oil and Anglo Norness. To finance such construction or acquisition, Norsig proposes to borrow up to \$19,000,000 from insurance companies and a bank (and to issue notes therefor). Signess Shipping will issue to Norsig an equal amount of its notes. Norsig claims exemption from the Investment Company Act because it will be merely a debt financing vehicle for one aspect of the business activities of Signal Oil and Anglo Norness, its only assets will be the stock interest in and notes of Signess Shipping, and it does not intend to trade in securities of other companies or to make a public offering of its own securities.

AMERICAN GENERAL INSURANCE FILES EXCHANGE PROPOSAL. American General Insurance Company, Rusk Bldg., Houston, filed a registration statement (File 2-22432) with the SEC on May 20 seeking registration of 1,154,587 shares of common stock and 3,463,759 shares of \$1.80 cumulative convertible preferred stock. It is proposed to offer the shares in exchange for all outstanding common stock of Maryland Casualty Company at the rate of one share of the company's preferred stock and one-third of a share of its common stock for each share of Maryland common stock. Lehman Brothers, One William St., New York, as Dealer Manager, will form and manage a group of soliciting dealers to solicit tenders of Maryland common stock. The company has agreed to pay dealers 85 cents for each share of Maryland stock exchanged pursuant to the exchange offer.

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The company is predominantly in the life insurance business. According to the prospectus, its management believes that the proposed affiliation with Maryland (a multiple-line insurance company) will benefit both companies and their stockholders by providing facilities for complete insurance service throughout most of the U. S. The company presently has outstanding 3,408,624 shares of common stock, of which management officials as a group (including their immediate families and affiliated persons) own approximately 21%. The company also owns 29,029 of Maryland's 3,259,233 outstanding common shares. Gus S. Wortham is president and board chairman.

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 May 1st News Digest.

General Bancshares Corp Apr. 1964
(8,11)
American Seal-Kap Corp of Del April
1964 (7,8)
Cooper Tire & Rubber Co July 1963
(11) Aug. 1963 (7,8)
National Work Clothes Rental Amend
#2 to 8K for Sept. 1963 (4)
Anken Chemical & Film Corp April 1964
(11)
Yardney Electric Corp Amend #1 to
8K for Jan. 1964 (7)
Herman & Appley, Inc Amend #1 to
8K for Jan. 1964 (7,13)

SECURITIES ACT REGISTRATIONS. Effective May 20: American Machine & Foundry Co. (File 2-22386); California Texas Oil Corp. (File 2-22390); Life Insurance Co. of Kentucky (File 2-21566); Revlon, Inc. (File 2-22279); Universal Match Corp. (File 2-22284).
Effective May 21: Olympic Life Insurance Co. (File 2-22404); Pennsylvania Life Co. (File 2-22198).

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