

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 June 5, 1964

OHIO POWER SEEKS ORDER. Ohio Power Company, Canton subsidiary of American Electric Power Company, Inc., registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing its purchase from the Village of Paulding, Ohio, of the electric utility system of Paulding; and the Commission has issued an order (Release 35-15083) giving interested persons until June 22 to request a hearing thereon. According to the application, the Village of Paulding authorized the sale of the system for cash to the highest bidder and granted the purchaser a 50-year franchise, and the company has submitted the high bid of \$960,700.

SPACE CITY INVESTMENTS - NUMISMATICS ENJOINED. The SEC Fort Worth Regional Office announced June 1st (LR-2952) the entry of a Federal court injunction (USDC, Houston) permanently enjoining Space City Investments, Inc. (SCII), Space City Numismatics, Inc. (SCNI) and Space City Diversified Investments, Inc. (SCDII), all Texas corporations domiciled at Houston, Texas, and Harold B. Metcalf, a resident of Greenfield, Indiana from further violating the Securities Act registration requirements in the sale of the common stock of SCII, promissory notes of SCNI and SCDII, and investment contracts arising out of the sale of coins.

SUBPOENA ENFORCEMENT ACTION FILED. The SEC Atlanta Regional Office announced June 3d (LR-2953) the filing of Federal court action to enforce obedience to subpoenas issued to James J. Baikie, Equity Leasing Corporation, All South Insurance Agency, Inc., Nelson Investment Company, Inc., and Sprague Investment Company, Inc. of 205 St. Louis Street, Mobile, Alabama. The subpoenas were issued in a pending investigation in the matter of Louisiana Investment & Loan Corporation.

GOLDFIELD DEVELOPMENT DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7335) granting an application of the San Francisco Mining Exchange to delist the common stock of Goldfield Development Company, effective at the opening of business June 15th, the company's charter having been revoked by the State of Nevada.

UNLISTED TRADING SOUGHT. The SEC has issued an order (Release 34-7335) giving interested persons until June 18th to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Texas Industries, Inc.

WEST COAST FINANCIAL PROPOSES DEBENTURE OFFERING. West Coast Financial, 1298 Prospect St., La Jolla, Calif., filed a registration statement (File 2-22482) with the SEC on June 4 seeking registration of \$1,250,000 of 6% convertible subordinated debentures (due 1984). The debentures are to be offered for public sale in \$1,000 units through Taylor and Company, 439 N. Bedford Dr., Beverly Hills, Calif., which will receive a \$65-per-debenture commission.

The company's principal activities are making short-term loans and selling policies of title insurance on California real estate, as well as acting as escrow holder in purchase and loan transactions on real estate. Net proceeds from its debenture sale will be used to repay loans from stockholders of approximately \$304,400, which was used (with the exception of about \$125,525) to purchase the capital stock of Stewart Title Company of Orange County. The balance of the net proceeds will be added to working capital. Dick C. Tok, Jr., is listed as president.

FIRST MORTGAGE INSURANCE PROPOSES OFFERING. First Mortgage Insurance Company, 114 N. Elm St., Greensboro, N.C., filed a registration statement (File 2-22483) with the SEC on June 4 seeking registration of 1,500,000 shares of common stock. It is anticipated that such stock will be sold at \$1.67 per share to officers and employees of savings and loan associations, subdivision developers and others who will assist in long-term benefits to the company. Also included in the registration statement are 295,910 common shares which are issuable at \$1.67 per share upon exercise of options held by persons connected with savings and loan associations.

Organized under North Carolina laws in 1963, the company is engaged in the business of insuring lenders from loss on residential loans. It presently offers insurance only on first mortgage loans made by savings and loan associations on single-family, owner-occupied, non-farms homes. Net proceeds from its stock sale will be added to the capital and surplus of the company and used in the conduct of its insurance business. As of April 1964, 51 savings and loan associations, whose officers or employees were stockholders in the company, accounted for about 98% of the company's insured loans. The company has outstanding 629,025 shares of common stock, of which 115,325 shares are owned by management officials. Marvin L. Legare is listed as president.

OVER

DEERE & CO. PROPOSES DEBENTURE OFFERING. Deere & Company, Moline, Ill., filed a registration statement (File 2-22486) with the SEC on June 4 seeking registration of \$50,000,000 of debentures (due 1989), to be offered for public sale through an underwriting group headed by Harriman Ripley & Co., Inc., 60 Broad St., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company manufactures, distributes and finances the sale of farm equipment and small and medium sized construction equipment, principally in the United States and Canada. It also produces nitrogen and ammonium phosphate fertilizers. Net proceeds from its debenture sale will be used to reduce short-term bank loans (amounting to \$63,965,000) incurred for general corporate purposes, including the financing of increased production and sales, expenditures for property and equipment in the U. S. and Canada and investments in overseas subsidiaries. William A. Hewitt is listed as board chairman and Ellwood F. Curtis as president.

GENERAL PUBLIC UTILITIES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15082) approving a proposal by General Public Utilities Corporation, New York holding company, to issue and sell promissory notes to banks and to make cash capital contributions to four subsidiaries. Under the proposal, GPU will issue and sell promissory notes to banks in an aggregate amount not to exceed \$20,000,000 outstanding at any one time. It will use such funds, together with cash available from current operations, to make additional investments in subsidiaries (including capital contributions in 1964 to four subsidiaries aggregating \$31,650,000), or to reimburse GPU's treasury for such investments or to repay other borrowings. Such funds will be used by the subsidiaries primarily for the purpose of reimbursing their treasuries for construction expenditures.

ANCHOR HOCKING GLASS FILES STOCK PLAN. Anchor Hocking Glass Corporation, 109 North Broad St., Lancaster, Ohio, filed a registration statement (File 2-22487) with the SEC on June 4 seeking registration of 239,300 shares of common stock, to be offered under its 1956 and 1962 Stock Option Plans.

MELNOR INDUSTRIES FILES FOR SECONDARY. Melnor Industries, Inc., Carol Place, Moonachie, N. J., filed a registration statement (File 2-22485) with the SEC on June 4 seeking registration of 225,000 shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through an underwriting group headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York. The public offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a manufacturer of lawn and garden watering equipment, aids and accessories, marketed principally under the names "Melnor", "Everain", and "Superain". In addition to indebtedness, it has outstanding 1,168,666 shares of common stock. The prospectus lists nine selling stockholders, including Norman Seiden (president), offering 69,000 of his holding of 203,891 common shares; Samuel Warshauer (chairman of executive committee), offering 68,000 of his holding of 202,916 shares; Ruth Warshauer, offering 22,000 of her holding of 134,666 shares; Barbara Seiden, offering 25,000 of her holding of 56,000 shares; and Sol R. Glick (vice president), offering 3,000 of his holding of 9,375 shares. The remaining stock being offered ranges in amounts from 3,000 to 12,000 shares.

SECURITIES ACT REGISTRATIONS. Effective June 4: R. H. Macy & Co., Inc. (File 2-22369); MSL Industries, Inc. (File 2-22368); Standard Financial Corp. (File 2-22410); United States Steel Corp. (File 2-22459). Effective June 5: Supermarkets Operating Co. (File 2-22175).

*As estimated for purposes of computing the registration fee.

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