

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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**LEAVITT INDICTED.** The SEC Denver Regional Office announced August 11 (LR-3297) the return of a 5-count indictment (USDC, ND Iowa) charging Hafen W. Leavitt with violations of the Securities Act registration and anti-fraud provisions in the sale of securities in a mining venture named Quickie Iron Mining Company and interests in other mineral rights.

**GULF AMERICAN LAND FILES STOCK PLAN.** Gulf American Land Corporation, 7880 Biscayne Blvd., Miami, Fla. 33138, filed a registration statement (File 2-23933) with the SEC on August 13 seeking registration of 100,000 shares of common stock, to be offered pursuant to its Employees' Stock Purchase Plan.

**ATOKA PROPOSES OFFERING.** Atoka, Inc., P. O. Box 772, Olney, Tex., filed a registration statement (File 2-3934) with the SEC on August 13 seeking registration of 300 units in the Atoka Plan No. 2--1965. The units are to be offered for public sale (at \$2,500 per unit) on a "best efforts" basis through Craig-Hallum, Inc., 33 S. Seventh St., Minneapolis, Minn. 55402, which will receive a \$150-per-unit selling commission. The offering is conditioned upon the receipt of at least \$250,000 of subscriptions by November 12, 1965.

Organized under Texas law in 1963, the company will be the managing partner of Plan No. 2 (a Minnesota partnership). Net proceeds from the sale of units will be used to acquire interests in producing oil and gas properties for the partnership. Roy L. Strong is president of the company.

**UNITED-CARR FILES STOCK PLAN.** United-Carr Incorporated, 1014 Statler Office Bldg., Boston, Mass. 02116, filed a registration statement (File 2-23935) with the SEC on August 16 seeking registration of 100,000 shares of common stock, to be offered under the company's Stock Option Plan.

**ALLIANCE INVESTMENT FILES FOR OFFERING.** Alliance Investment Corporation, 423 First National Bank Bldg., Peoria, Ill. 61601, filed a registration statement (File 2-23936) with the SEC on August 13 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made through company officers and salesmen, who will receive a \$.30-per-share selling commission.

Organized under Illinois law in 1965, the company owns all of the outstanding stock of Acadia Life Insurance Company of Rayne, La., which is to be relocated in Baton Rouge under the name of Alliance Life Insurance Company. The subsidiary will engage in the industrial life insurance business. With the exception of 25,000 which will be retained by the company, the net proceeds from its stock sale will be added to the capital and surplus of the subsidiary and used in the conduct of its insurance business. The company has outstanding 47,150 common shares, of which management officials own 35% (including 31% owned by C. M. Ruemker, Jr., president). The company organizers purchased 28,500 shares at the price of \$2 per share and received a sales commission of 15%, for which they elected to receive an additional 4,275 capital shares. Ruemker transferred the entire capital stock of Acadia Life to the company for a total consideration of \$25,000, electing to have issued to him 12,500 shares and, in lieu of the 15% commission, an additional 1,875 shares.

**WHEELING AND LAKE ERIE RAILWAY EXEMPTED.** The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of The Wheeling and Lake Erie Railway Company (Wheeling), Roanoke, Va., for exemption from Section 14(c) of the Act. The exemption applies to any annual meeting of Wheeling shareholders at which the only action to be taken is the election of directors and/or such other action as does not directly affect the interest of its stockholders. All of the property of Wheeling is leased to Norfolk and Western Railway Company (N&W), which as of December 31, 1964, owned 89.58% of the total stock voting rights in Wheeling. The common stock of Wheeling is traded on the New York Stock Exchange, and it files annual reports with the Commission containing financial information and other significant data. The listing agreement with said Exchange does not require the solicitation of proxies, and the company has not solicited proxies since 1949. The present practice of mailing to stockholders notices of the annual meetings and a copy of the annual report will be continued. Absent the requested exemption, Wheeling would be required by Section 14(c) to mail to its shareholders information substantially equivalent to the information which would be required if a solicitation were made pursuant to Section 14(a) of the Act and the Commission's proxy rules thereunder.

**HANNA MINING SEEKS EXEMPTION ORDER.** The Hanna Mining Company, Cleveland, Ohio (46.6% of whose outstanding voting stock is owned by The M. A. Hanna Company, a closed-end non-diversified investment company) has applied to the SEC for an exemption order under the Investment Company Act authorizing it to purchase from The Youngstown Mines Corp., a wholly-owned subsidiary of The Youngstown Sheet and Tube Co., all of the assets relating to the Rabbit Lake iron ore mine in the Cuyuna Range of Minnesota, for a price of approximately \$584,000 cash and the payment of an overriding royalty. The Commission has issued an order (Release IC-4326) giving interested persons until September 1 to request a hearing thereon. According to the application, Youngstown Sheet is an "affiliated person" of Hanna Company by virtue of its ownership of approximately 5.1% of the voting stock of Iron Ore Company of Canada (27.7% of whose outstanding voting stock is owned by Hanna Mining). Hanna Mining and Youngstown Sheet also have stock interests in Carol Pellet Co., Carryore, Ltd., and Iron Ore Transport Co., Ltd.

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**DOUGLAS M. TODD'S PROBATION REVOKED.** The SEC San Francisco Regional Office announced August 11 (LR-3298) the entry of a Federal court order (USDC, Los Angeles) revoking the probation of Douglas M. Todd and sentencing him to three years' imprisonment. Such action followed a hearing on charges that, since the time of his conviction in January of 1962, Todd had continued to violate the Securities Act registration provisions in the sale of securities relating to a "secret process" by which gold and silver could purportedly be extracted from low-grade ores.

**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.

Los Angeles Investment Co July 65 (2,13)	0-736-2	Hawaiian Tel Co July 65 (7,9,13)	1-4729-2
Merchants Acceptance Corp July 65 (7,11,13)	0-201-2	U S Pipe & Foundry Co July 65 (3)	1-121-2
Metro-Goldwyn Mayer Inc July 65 (12,13)	1-2500-2	Genl Dynamics Corp July 65(7,8,13)	1-3671-2
Rixon Electronics Inc June 65 (12,13)	2-17441-2	United Trust Life Ins Co July 65 (9,12)	2-22785-2
Martin-Marietta Corp July 65 (8)	1-4552-2	Westcoast Transmission Co Ltd July 65 (11)	1-4951-2
J M Smucker Co July 65 (11)	1-5111-2	Goldsmith Bros July 65 (11,12)	2-20527-2
H L Klion Inc July 65 (11,12,13)	1-4830-2	Irving Air Chute Co Inc July 65 (3,12)	1-149-2
N Y Central RR Co July 65 (7,13)	1-4480-2	Inland Underground Facilities Inc July 65 (2,11,12,13)	0-69-2
Fotter Instrument Co Inc June 65 (12)	1-4813-2	Pittsburgh Forgings Co July 65 (12,13)	1-1662-2
West Chemical Products Inc July 65 (13)	1-4191-2	Taft Broadcasting Co July 65 (4,7,9,11)	1-4625-2
Schick Elec Inc Amend #1 to 8K for May 65(1,13)	1-3594-2	Higbie Mfg Co July 65 (7)	1-3432-2
Universal Drilling Co Inc Amend #1 to 8K for Aug 64 (8,13)	0-221-2	Public Service Co of Indiana Inc July 65 (3)	1-3543-2

**ROCHESTER TEL. FILES FOR RIGHTS OFFERING.** Rochester Telephone Corporation, 100 Midtown Plaza, Rochester, N. Y. 14604, today filed a registration statement (File 2-23937) with the SEC seeking registration of 546,874 shares of common stock, to be offered for subscription by stockholders at the rate of one new share for each six shares held on September 17, 1965. Unsubscribed shares are to be offered to company employees at the subscription price. Any remaining shares will be offered for public sale through Salomon Brothers & Hutzler, 60 Wall St., New York. The offering price (\$35 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company conducts a telephone business within the State of New York. Net proceeds from its stock sale will be applied to the repayment of some \$14,000,000 of borrowings during 1964 and 1965 for construction purposes. The balance will be used in the company's construction program, estimated to cost \$22,500,000 during 1965. In addition to indebtedness and preferred stock, the company has outstanding 3,281,246 common shares, of which management officials own 1.2%. George S. Beinetti is president.

**SECURITIES ACT REGISTRATIONS. Effective August 17:** The Enquirer Shareholders' Second Voting Trust, 2-23855.

**Withdrawn August 12:** Pledged Funds, Inc., 2-21227.

**Withdrawn August 16:** The American Distilling Co., 2-23418; United States Plastics, Inc., 2-23611.

\*As estimated for purposes of computing the registration fee.

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