

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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BENEFICIAL NATIONAL LIFE FILES FOR OFFERING AND SECONDARY. Beneficial National Life Insurance Company, 122 East 42d St., New York, N. Y., filed a registration statement (File 2-22350) with the SEC on April 24 seeking registration of 224,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 24,000 (being outstanding stock) by the present holders thereof. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment. J. C. Bradford & Co., Inc., 414 Union St., Nashville, is listed as the principal underwriter.

Organized under New York law in June 1962, the company in May 1963 was granted a license in that state to engage within New York in the business of life insurance, annuities, and accident and health insurance (and it commenced issuing policies the following month). Net proceeds of its sale of additional stock will be used in part (\$240,000) to acquire the common stock of Vermont Accident Insurance Company and the balance will be added to the company's general funds and available for the conduct of its business. Vermont Accident Insurance is wholly owned by Beneficial Standard Life Insurance Company, which owns 999,200 of the 1,274,000 outstanding common shares of the company. Its purchase is subject to approval by the state authorities in New York and Vermont. The selling stockholders are Frank T. Crohn, president, and Bertram Harnett, vice president. Each owns or hold options to acquire from Beneficial Standard 117,000 shares; and each proposes to sell 12,000 shares.

MISSOURI-KANSAS PIPE LINE FILES EXCHANGE PROPOSAL. Panhandle Eastern Pipe Line Company, One Chase Manhattan Plaza, New York, N. Y., filed a registration statement (File 2-22351) with the SEC on April 24 seeking registration of 732,599 shares of common stock; and in a separate statement (File 2-22352) Hugoton Production Company, of the New York address, seeks registration of 193,924 shares of common stock. The shares are owned by Missouri-Kansas Pipe Line Company (Mokan), a holding company, which proposes to offer each holder of its common stock or Class B capital stock the right to exchange such holdings for common stock of Panhandle and Hugoton at the rate of 17 shares of Panhandle common stock and $4\frac{1}{2}$ shares of Hugoton common stock for (a) 9 shares of common stock of Mokan or (b) 180 shares of Class B stock of Mokan, or any combination of common stock and Class B stock of Mokan equivalent thereto.

Both Panhandle and Hugoton are engaged principally in the production, transmission and sale of natural gas. In addition to indebtedness and preferred stock, Panhandle has outstanding 6,993,352 shares of common stock, of which management officials as a group own 49,816 shares. Hugoton has 1,704,607 outstanding common shares, with management officials owning an aggregate of 10,101 shares thereof. Mokan owns 755,391 and 193,924 common shares of Panhandle and Hugoton, respectively. William G. Maguire is listed as president and board chairman of Panhandle and president of Hugoton. He is also president of Mokan. All of Mokan's holdings of Panhandle and Hugoton are being offered under the exchange plan except (1) 4,289 shares of Panhandle being reserved for liquidation costs and (2) 18,503 shares of Panhandle received on December 31, 1963, as a $2\frac{1}{2}\%$ stock dividend.

GLASTRON BOAT FILES FOR SECONDARY. Glastron Boat Company, 9108 Reid Rd., Austin, Texas, filed a registration statement (File 2-22353) with the SEC on April 23 seeking registration of 80,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof, at market prices then prevailing, through Hardy & Company, 25 Broad St., New York, and Kleiner, Bell & Co., San Francisco, who will receive a 10% selling commission.

The company is engaged in the sale of fiberglass pleasure boats. In addition to indebtedness, it has outstanding 350,000 common shares, of which management officials own 49.2% and Hardy & Company 15.2%. Robert R. Hammond, president, owns 57,400 shares or 16.4% of the outstanding stock and proposes to sell 3,000 shares. H. L. Peterson proposes to sell all his holdings of 20,000 shares (Harry Peterson is board chairman) and V. G. LeLaurin, a director, all his holdings of 14,000 shares. William D. Gaston, executive vice president, proposes to sell 3,000 of his holdings of 42,225 shares, and William B. Hilgers 2,000 of his holdings of 4,300 shares. Others among the 31 selling stockholders propose to sell all of their holdings, ranging in amounts from 95 to 3,700 shares.

MICH. WIS. PIPE LINE PROPOSES OFFERING. Michigan Wisconsin Pipe Line Company, One Woodward Ave., Detroit, Mich., filed a registration statement (File 2-22354) with the SEC on April 24 seeking registration of \$20,000,000 of first mortgage bonds (due 1984), to be offered for public sale at competitive bidding. The company owns and operates a natural gas pipe line system which supplies gas to 32 utility customers serving markets in Michigan, Wisconsin, Iowa, Illinois and Missouri. As previously reported (SEC News Digest of April 22, 1964), net proceeds from the bond sale will be used to repay short-term indebtedness (incurred for financing construction), to pay 1964 construction costs (estimated at \$9,000,000), and to reimburse the company's treasury for funds used for these purposes.

MINN. MINING AND MANUFACTURING FILES STOCK PLAN. Minnesota Mining and Manufacturing Company, 2501 Hudson Rd., St. Paul, Minn., filed a registration statement (File 2-22356) with the SEC on April 24 seeking registration of 500,000 shares of common stock, to be offered under its 1964 General Employees Stock Plan.

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AMTEL PROPOSES OFFERING. Amtel, Inc., 10 Dorrance St., Providence, R. I., filed a registration statement (File 2-22357) with the SEC on April 27 seeking registration of 250,000 shares of common stock. It is proposed to offer 98,230 of the shares to holders of common stock of The Franklin Corporation, and an equal amount to stockholders of Narragansett Capital Corporation, at a subscription price of \$5 per share. A 25¢-per-share commission will be paid to members of the National Association of Securities Dealers, Inc., who submit a subscription certificate evidencing the exercise of subscription privileges for not less than 100 shares of common stock. Unsubscribed shares may be offered for public sale. Also included in the registration statement are an additional 53,540 common shares which have been offered to and accepted by designated company officials (at a subscription price of \$5 per share).

The company, a successor to Lawson Machine and Tool Company and Janesville Cotton Mills, Inc., manufactures precision machined parts for the aircraft and missile industry and produces cushioning materials and sub-assemblies for the automotive industry. Net proceeds from its stock sale, in addition to borrowings of \$2,500,000 from an insurance company, will be used to prepay an outstanding loan of \$658,000 made to Lawson by The Marine Midland Trust Co. of New York; subordinated loans of \$300,000 each made to Lawson by Narragansett Capital Corporation and The Franklin Corporation; a subordinated loan of \$300,000 made to Lawson by George H. Mettler (president of Lawson); an outstanding bank loan of \$250,000 made to Janesville; and subordinated loans of \$772,500 each made to Janesville by Narragansett and Franklin. The remainder of the proceeds will be used for working capital or plant expansion. In addition to indebtedness, the company has outstanding 720,000 common shares, of which management officials as a group own 22.30%. Principal stockholders are Franklin, Narragansett, and George H. Mettler, who own 29.17%, 29.17%, and 11.09%, respectively, of the outstanding common stock. Royal Little is listed as board chairman and Alfred Buckley as president.

NATION-WIDE REAL ESTATE INVESTMENT PROPOSES OFFERING. Nation-Wide Real Estate Investment Trust, 501 E. Fayette St., Syracuse, N.Y., filed a registration statement (File 2-22358) with the SEC on April 27 seeking registration of 600,000 shares of beneficial interest. Of these shares, 585,771 will be publicly offered on a best-efforts basis for \$10.80 per share by REIT Securities Corporation of the Syracuse address, which will receive a commission of 80¢ per share for single purchases up to 499 shares and a reduced commission for larger purchases. The remaining 14,229 shares are owned by REIT Securities and will first be offered for its own account, at the same price. Also included in the registration statement are an additional 50,000 shares of beneficial interest, which the company will reserve for issuance under voluntary investment programs and for reinvestment of dividends.

The Trust was organized under Massachusetts law in 1961 for the purpose of providing investors with a medium for investment primarily in real estate assets. It presently owns in fee the office building in Washington, D. C., known as 1411 K St., N.W., and has contracted to acquire 50% of the fee of the Huntington Shopping Center in Huntington, L. I. The net proceeds from its sale of shares will be used to pay a second deed of trust in the amount of \$240,000 secured by the Washington property and to make payments on a bank loan not to exceed \$350,000 which the Trust will incur to pay part of the purchase price of the Huntington Shopping Center. In addition to indebtedness, the Trust has outstanding 90,330 shares of beneficial interest, of which management officials as a group own 23.16%. Upon completion of this offering, REIT securities will own 3,002 shares. Management officials of the company also own holdings in REIT Advisory Corporation aggregating 41.82% of its outstanding shares (REIT Securities Corporation is its wholly owned subsidiary). The prospectus lists Donald J. Ball as trustee chairman and as president of REIT Advisory Corporation.

WILLIAM PENN LIFE INSURANCE PROPOSES OFFERING. William Penn Life Insurance Company, 1141 DuPont Bldg., Miami, Fla., filed a registration statement (File 2-22359) with the SEC on April 27 seeking registration of 420,000 shares of common stock. The shares are to be offered to the public through an underwriting group headed by Nolting, Nichol & O'Donnell, Inc., Brent Bldg., Pensacola, Fla. The public offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the registration statement are an additional 62,000 common shares, which are to be reserved for issuance upon exercise of stock options.

Organized under Florida law in April, the company intends to engage in the writing of life, accident and health insurance. Net proceeds from the sale of its stock will be added to the company's general funds and used by it to engage in an insurance business. The company has outstanding 200,000 shares of common stock, all of which were acquired by management officials and promoters at the cost of \$4.50 per share. William J. Alexander is listed as president and board chairman.

DELAWARE POWER SEEKS ORDER. Delaware Power & Light Company, Wilmington, Del., a registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing its subsidiary, Eastern Shore Public Service Company of Virginia, to issue and sell to the holding company (from time to time prior to April 30, 1966) its 4½% promissory notes, due 1973, in an aggregate face amount not exceeding \$1,000,000; and the Commission has issued an order (Release 35-15058) giving interested persons until May 14th to request a hearing thereon. The subsidiary will use the proceeds for property additions and improvements (estimated at \$2,256,898 through 1966) and to reimburse its treasury for money previously expended for construction.

GULF POWER ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15060) approving a proposal by Gulf Power Company, Pensacola, Fla., for bank borrowings aggregating \$9,100,000 between now and November 1, 1964. The borrowed funds will be used for Gulf's 1964 construction and property addition and improvement program, estimated at \$18,398,000.

PENN DEVELOPMENT CREDIT CORP. ORDER. The SEC has issued an order (Release IC-3965) exempting Pennsylvania Development Credit Corporation, Harrisburg, Pa., from the provisions of the Investment Company Act.

KEYSTONE CORP. ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3967) declaring that Keystone Corporation, Kansas City, Mo., has ceased to be an investment company.

CABEZA PETROLEUM, POLLARD ENJOINED. The SEC Fort Worth Regional Office announced April 23 (LR-2906) the entry of a Federal court order (Oklahoma City) permanently enjoining Cabeza Petroleum Corp. and its president, Robert T. Pollard, from further violating the Securities Act registration requirements in the sale of interests in oil, gas and other mineral rights.

RICHTER, MEADE & CO. ENJOINED. The SEC New York Regional Office announced April 24 (LR-2907) the entry of a Federal court order (USDC SDNY) permanently enjoining (by default) Paul Richter, individually and dba Meade & Company, 27 Williams St., New York, from further violating the SEC net capital, bookkeeping and hypothecation rules and the Exchange Act anti-fraud provisions.

SUPERIOR FIBER PROPOSES OFFERING. Superior Fiber Products, Inc., ("SFP"), and Superior-Douglas County Industrial Development Corporation ("IDC") of 1507 Tower Ave., Superior, Wisc., filed a registration statement (File 2-22355) with the SEC on April 24 seeking registration of 18,900 shares of common stock of SFP and \$630,000 of 6½% subordinated debentures of IDC due 1982. The securities are to be offered for public sale in units of \$100 of subordinated debentures and three shares of stock, and at a unit price of \$125.50. The units will be offered to the public by officers and employees of the two companies. No underwriting is involved.

Organized under Wisconsin law in January 1964, SFP proposes to engage in the manufacture and distribution of hardboard and related products; and it proposes to construct and operate hardboard mill in Superior, Wisc. IDC, also a Wisconsin corporation, was organized in 1963 for the purpose of investing in notes of the company. It is not intended that the IDC will engage in any activities other than those related to its proposed investment in the company. All of the stock of IDC is owned by Superior-Douglas County Industrial Development Association, Inc., a nonprofit corporation organized by business and professional men and municipal officials in Superior and Douglas County, Wisconsin.

According to the prospectus, SFP intends to borrow \$1,600,000 from an insurance company on a first mortgage note and \$4,095,000 from the United States Area Redevelopment Administration on a second mortgage note. The latter has agreed to lend SFP up to the lesser of 65% of the cost of construction of the mill or \$4,095,000 upon certain terms and conditions. An additional \$630,000 will be obtained from IDC (which will invest the proceeds of its sale of debentures in an SFP subordinated note); and SFP will sell \$365,000 of stock. Of this total amount, approximately \$2,000,000 is intended to be used to acquire and improve land and construct and improve buildings on the land acquired, approximately \$4,300,000 to purchase and install machinery and equipment and the balance as working capital.

SFP now has outstanding 26,900 common shares. It was organized by seven persons, five of whom are directors. Lennart N. Egerstrand is president. Floyd Bernard is president of IDC.

SECURITIES ACT REGISTRATIONS. Effective April 27: Caterpillar Tractor Co. (File Nos. 2-22144 & 22145); Missouri Public Service Co. (File 2-22265); Sutro Mortgage Investment Trust (File 2-21050). Effective April 28: Automatic Canteen Co. of America (File 2-22197); Overhead Door Corp. (File 2-22225).

*As estimated for purposes of computing the registration fee.

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