

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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COMMERCIAL BANCORP FILES EXCHANGE PROPOSAL. Commercial Bancorp, Inc., 950 S. W. 57th Ave., Miami, Fla., filed a registration statement (File 2-26145) with the SEC on March 20 seeking registration of 544,500 shares of common stock. The stock is to be offered in exchange for common stock of the Bank of Palm Beach and Trust Company (Palm Beach), at the rate of three common shares for each of the 181,500 outstanding shares of Palm Beach. The offer is subject to the acceptance thereof by the holders of 80% of the outstanding stock of Palm Beach. H. T. Maroon, president of the company, owns about 53.58% of the voting stock of Palm Beach and has advised the company that he intends to accept the exchange offer.

Organized in 1964, the company owns in excess of 96% of the outstanding voting stock of the following three Florida banks: Commercial Bank of Miami, Merchants Bank of Miami, and Bank of Kendall. The company has outstanding 438,265 common shares, of which management officials own 72.60%.

JACKSON HOLE SKI CORP. PROPOSES OFFERING. Jackson Hole Ski Corporation, Teton Village, Jackson, Wyo., filed a registration statement (File 2-26147) with the SEC on March 17 seeking registration of 40,000 shares of common stock, to be offered for public sale at \$25 per share. The offering is not underwritten.

Organized under Wyoming law in 1963, the company owns and operates a winter ski and summer vacation resort at the base of the Teton Mountains in Wyoming. It also sells real estate for commercial and residential development. Of the net proceeds of the company's stock sale, \$150,000 will be used for advertising, working capital and miscellaneous, \$525,000 for expansion purposes, and the balance for working capital. In addition to indebtedness, it has outstanding 91,463 common shares, of which management officials own 81,743 shares. Paul McCollister is president.

WTC AIR FREIGHT FILES FOR OFFERING AND SECONDARY. WTC Air Freight, 5959 W. Century Blvd., Los Angeles, Calif. 90045, filed a registration statement (File 2-26148) with the SEC on March 20 seeking registration of 175,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 125,000 (being outstanding stock) by the present holder thereof. Glore Forgan, Wm. R. Staats Inc., 640 S. Spring St., Los Angeles, Calif. 90014, is the principal underwriter. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of air freight forwarding. Net proceeds of its sale of additional stock will be added to working capital. The company has outstanding 812,500 common shares. R. B. Meyers is board chairman and president. The selling stockholder is Western Transportation Co., Inc., which is offering 125,000 of 651,100 shares held.

ABM DEVELOPMENT PROPOSES OFFERING. ABM Development Corp., 10540 S. Western Ave., Chicago, Ill. 60643, filed a registration statement (File 2-26149) with the SEC on March 20 seeking registration of 200,000 shares of common stock and 200,000 warrants (and a like number of underlying shares). The securities are to be offered for public sale in units consisting of one share and one warrant at \$5.50 per unit. The offering is to be made through underwriters headed by Aetna Securities Corp., 111 Broadway, New York 10006, which will receive a \$.55-per-unit commission. Upon completion of this financing, the company has agreed to sell to Aetna Securities 40,000 of 3-year warrants at \$.50 per warrant entitling the holder to purchase shares at prices ranging in amounts from \$5 to \$6 per share.

Organized under Delaware law in February 1967, the company has acquired about 28 acres of land in Oak Lawn, Ill., at a cost of \$750,000; and to date approximately \$48,000 has been expended in the installation of streets, sewers and other improvements in connection with ^{a resubdivision} of this acreage. Net proceeds of this financing will be used to reduce indebtedness, to pay ^{for} pre-organization services of the promoters, and added to general funds. In addition to indebtedness, the company has outstanding 290,000 common shares, all of which were issued to management officials, including 100,000 shares to R. Thomas Milord (board chairman and president). The stock was issued in exchange for said property; the company also assumed \$750,000 of indebtedness incurred by the promoters and agreed to pay them an aggregate of \$42,000 for their services in relation to the property prior to the company's organization.

WESTERN UNION FILES PROPOSAL. The Western Union Telegraph Company, 60 Hudson St., New York 10013, filed a registration statement (File 2-26151) with the SEC on March 20 seeking registration of 250,000 shares of cumulative preferred stock, to be offered for public sale. The company is also registering 252,087 shares of convertible cumulative second preferred stock, \$100 par, to be offered for subscription by common stockholders at the rate of one preferred share for each 30 shares held on April 18. Any unsubscribed convertible shares and the 250,000 cumulative preferred shares are to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and Lehman Brothers, 1 William St., both of New York. The dividend rates, public offering prices (\$102 per share maximum*) and underwriting terms are to be supplied by amendment.

The company will use the net proceeds of this financing for its construction program. Gross plant additions for 1968-1969 are estimated at \$200,000,000. In addition to indebtedness and preferred stock, the company has outstanding 7,526,268 common shares. R. W. McFall is board chairman and president.

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HARTFORD FIRE INSURANCE SHARES IN REGISTRATION. The Hartford Fire Insurance Company, Hartford Plaza, 690 Asylum Avenue, Hartford, Conn., filed a registration statement (File 2-26153) with the SEC on March 20 seeking registration of 200,000 shares of common stock. These shares are to be offered to such employees of the company or its subsidiaries as have been or may in the future be granted options to purchase shares of the company under its Qualified Stock Option Plan.

KENTUCKY POWER FILES FOR OFFERING. Kentucky Power Company, Fifteenth St. and Carter Ave., Ashland, Ky., filed a registration statement (File 2-26154) with the SEC on March 20 seeking registration of \$10,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. A subsidiary of American Electric Power Company, Inc., the company will use the net proceeds (together with \$20,000,000 of cash capital contributions from the parent) in connection with its construction program and for other corporate purposes. Its 1967 construction program is estimated at \$43,978,000.

INVESTORS FUNDING OF NY FILES FOR OFFERING. Investors Funding Corporation of New York, 630 Fifth Ave., New York 10020, filed a registration statement (File 2-26133) with the SEC on March 16 seeking registration of \$4,000,000 principal amount of debentures, namely, \$2,000,000 of registered subordinated debentures due December 31, 1971, to be offered in \$5,000 units; \$1,000,000 of registered subordinated debentures due December 31, 1968, with attached warrants to purchase 20 Class A shares, to be offered at \$1,000 per unit; and \$1,000,000 of registered subordinated debentures due December 31, 1980 with attached warrants to purchase 25 Class A shares, to be offered at \$1,000 per unit. The interest rates on the debentures are to be supplied by amendment. The offering is to be made through IPC Securities Corporation, a wholly-owned subsidiary, for which it will receive \$200 per unit in the sale of 1971 debentures and \$80 per unit on each of the other two series of debentures. Also included in the registration statement are 40,000 Class A shares which will be offered to certain persons who have invested in debentures of the company or in affiliated partnerships, and to certain company employees, and 25,000 Class A shares which may be issued from time to time for the acquisition of interests in real estate or real estate corporations. The prospectus indicates that some of the new debentures may be offered in exchange for outstanding 10% registered subordinated debentures and 9% registered subordinated debentures.

The company's principal business is that of investing in, purchasing, developing, financing and selling real estate, although in recent years the company has broadened its operations significantly. Net proceeds of this financing will be added to the general funds and working capital of the company, and will be applied to the purchase, investment and/or improvement of certain parcels of real estate now under contract. Anticipated cash outlay for closing these contracts is about \$6,363,000 (some of which may be met by mortgage financing). In addition to indebtedness and preferred stock, the company has outstanding 275,025 Class A and 17,582 shares of Class B stock, of which management officials own 25.6% and 96.4%, respectively. Jerome Dansker is board chairman and president.

FOUR STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Marathon Oil Company, 539 S. Main St., Findlay, Ohio 45840 (File 2-26141) (400,000 shares)
Giannini Controls Corporation, 330 Madison Ave., New York 10017 (File 2-26146) (30,000 shares)
Colgate-Palmolive Company, 300 Park Ave., New York 10022 (File 2-26150) (751,790 shares)

One additional stock plan was filed on Form S-1, as follows:

The Standard Oil Company, Midland Bldg., Cleveland, Ohio 44115 (File 2-26137) (70,450 shares)

INVESTORS SYNDICATE OF AMERICA SEEKS ORDER. Investors Syndicate of America, Inc. (ISA), and its subsidiary, Investors Syndicate Credit Corporation (ISCC), Minneapolis, Minn., have applied to the SEC for an order under the Investment Company Act exempting it from provisions of Section 17(a) of the Act; and the Commission has issued an order (Release IC-4879) giving interested persons until April 7 to request a hearing thereon. ISA is a wholly-owned subsidiary of Investors Diversified Services, Inc. (IDS), a registered face-amount certificate company. ISCC engages principally in the business of acquiring property improvement loans and sells such loans at cost to ISA and services them for ISA. In addition, ISCC repurchases such loans from ISA upon the occurrence of certain events specified in the application. ISA intends to transfer its entire holdings of ISCC capital stock to IDS; both ISCC and ISA would then be wholly-owned subsidiaries of IDS and, by reason of such common control, affiliated persons of each other.

COMPLAINT CITES MONTAUK FINANCIAL, OTHERS. The SEC Chicago Regional Office announced March 16 (LR-3669) the filing of a complaint seeking to enjoin Montauk Financial Corp., James M. Keasler (its president), J. B. Crain & Co., Inc., and John B. Crain, all of Poplar Bluff, Mo., from further violations of the Federal securities laws in the sale of stock of Montauk, and requesting the appointment of a receiver for that company.

INDIANAPOLIS P&L PROPOSES BOND OFFERING. Indianapolis Power & Light Company, 25 Monument Circle, Indianapolis, Ind. 46206, today filed a registration statement (File 2-26156) with the SEC seeking registration of \$5,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. An operating public utility, the company will apply the net proceeds of its bond sale to its construction program (estimated to cost \$127,000,000 for the five-year period 1967-1971).

NATIONAL CASH REGISTER PROPOSES RIGHTS OFFERING. The National Cash Register Company, Main and K Streets, Dayton, Ohio 45409, today filed a registration statement (File 2-26155) with the SEC seeking registration of \$90,249,000 of subordinated debentures due 1992 (convertible on or before April 15, 1982). It is proposed to offer the debentures, at 100% of their principal amount, for subscription by common stockholders on the basis of \$100 principal amount of debentures for each 10 shares held of record at the close of business on April 12, 1967. The interest rate and underwriting terms are to be supplied by amendment. Dillon, Read & Co., Inc., 46 William St., New York, is the principal underwriter.

The company and its subsidiaries are engaged in the production, distribution and servicing of business machines, including cash registers, accounting machines, adding machines and electronic data processing systems, together with supplies for use in its machine products and for other uses. Net proceeds of its debenture sale will be added to general funds of the company and, as such, will be available for general corporate purposes; and the funds will be available primarily to finance investments in rental equipment. In addition to indebtedness, the company has outstanding 8,863,788 common shares, of which management officials own some 30,000 shares. Robert S. Oelman is board chairman and R. Stanley Laing 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 March 1 News Digest.

Burlington Industries Inc	Feb 67 (11,13)	1-2932-2
Canadian Javelin Ltd	Feb 67 (2,13)	1-4192-2
Lone Star Cement Corp	Jan 67 (12,13)	1-2333-2
	Feb 67 (12,13)	1-2333-2
Pacific Northern Airlines Inc		
	Feb 67 (7,8,13)	1-3741-2
Rockwell-Standard Corp (Del)	Feb 67 (11)	1-4944-2
Serval Inc	Feb 67 (11,13)	1-356-2
Signode Corp	Feb 67 (7)	1-1282-2
Spenser Packing Co	Feb 67 (11,12,13)	0-2035-2
Transcontinental Investing Corp	Feb 67 (6)	1-4945-2
United Merchants & Manufacturers Inc		
	Feb 67 (12,13)	1-3185-2
Water Treatment Corp	Feb 67 (12,13)	0-1735-2

Amendments to 8-K

Conchemco Inc	Amend #2 for Sept 65 (13)	0-2037-2
Rollins Inc	Amend #1 for Feb 67 (12)	1-4422-2
Viking Industriels Inc	Amend #1 for Jan 67 (4)	1-5300-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 16, 1967, 44 registration statements were filed, 32 became effective, 3 were withdrawn, and 373 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective March 20: American Electric Power Co., Inc., 2-26007 (40 days); Belden & Blake and Company Ltd. Partnership No. 19, 2-26082; Big Horn National Life Insurance Co., 2-25728 (40 days).

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.