

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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NORTH AMERICAN ACCEPTANCE FILES FINANCING PROPOSAL. North American Acceptance Corporation, 1720 Peachtree St., N. W., Atlanta, Ga. 30309, filed a registration statement (File 2-25120) with the SEC on June 9 seeking registration of \$4,000,000 of 6½% Subordinated Capital Notes, warrants to purchase 160,000 common shares, and 100,000 presently-outstanding shares of common stock. It is proposed to offer these securities for public sale in units, each consisting of \$1,000 of debentures, warrants to purchase 40 common shares, and 25 shares. The public offering price (\$1,200 per unit maximum*) and underwriting terms are to be supplied by amendment. Blair & Co., Inc., 20 Broad St., and Walston & Co., Inc., 74 Wall St., both of New York, are listed as the principal underwriters.

The company was organized in 1963 as a subsidiary of Transcontinental Investing Corporation, which owns all of its 600,000 outstanding common shares and proposes to sell 100,000 shares. It is principally engaged in making and acquiring home improvement and general purpose loans secured by mortgages on residential property. Net proceeds to the company from its sale of the debentures and warrants will be used to reduce short-term bank indebtedness and for working capital purposes. The company will not receive any part of the proceeds of the sale of the 100,000 common shares being offered by the parent. Sol Blaine is president.

JERSEY CENTRAL P&L PROPOSES OFFERING. Jersey Central Power & Light Company, Madison Avenue at Punch Bowl Rd., Morristown, N. J., filed a registration statement (File 2-25124) with the SEC on June 10 seeking registration of \$30,000,000 of first mortgage bonds (due 1996), to be offered for public sale at competitive bidding. The company will use the net proceeds thereof in connection with its construction program, estimated to cost \$73,600,000 in 1966.

MARRIOTT-HOT SHOPPES FILES FOR SECONDARY. Marriott-Hot Shoppes, Inc., 5161 River Rd., Washington, D. C. 20016, filed a registration statement (File 2-25126) with the SEC on June 10 seeking registration of 500,000 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc.; 70 Pine St., New York 10005, and Johnston, Lemon & Co., Southern Bldg., Washington, D. C. 20005. The public offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates a food service business under the name "Hot Shoppes," and motor hotels under the "Marriott Motor Hotel" name. In addition to indebtedness, it has outstanding 4,844,844 common shares. The prospectus lists seven selling stockholders, including J. Willard Marriott (board chairman), who is offering 128,000 of 439,230 shares held; Alice S. Marriott (vice president), 128,000 of 344,107; and Paul M. Marriott, 100,000 of 225,650. The remaining sellers, also members of the Marriott family, are offering shares ranging in amounts from 34,000 to 40,000. After the sale of the shares being registered, members of the Marriott family (or trusts for the benefit of such persons) and a charitable foundation established by J. Willard Marriott will own 36.55% of the outstanding common stock. J. Willard Marriott, Jr., is president.

SEVEN 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:

Georgia International Life Insurance Company, 615 Peachtree St., N. E., Atlanta, Ga. (File 2-25114)
(10,000 shares)
Georgia-Pacific Corporation, Commonwealth Bldg., Portland, Ore. 97204 (File 2-25115) (127,115 shares)
Peabody Coal Company, 301 N. Memorial Dr., St. Louis, Mo. 63102 (File 2-25117) (100,000 shares)
Holly Sugar Corporation, Holly Sugar Bldg., Colorado Springs, Colo. 80902 (File 2-25121) (30,000 shares)
Wyle Laboratories, 128 Maryland St., El Segundo, Calif. (File 2-25122) (50,000 shares)
Union Oil Company of California, Union Oil Center, Los Angeles, Calif. 90017 (File 2-25123) (300,000 shares)
The Winter Park Telephone Company, 132 E. New England Ave., Winter Park, Fla. 32790 (File 2-25125)
(128,000 shares)

FISHBEIN, YORDAN, OTHERS INDICTED. The SEC San Francisco Regional Office announced June 6 (LR-3519) the return of an indictment (Phoenix, Ariz.) charging Sam Ford Fishbein, Leonard M. Yordan, George J. Gottfried, Sol Tropp, Harold C. Jablonka, Patrick J. Kelly, Elmo G. Matthews, Jack E. Schwartz, Bernard N. Sears, and Vincent J. Donato with violations of and conspiracy to violate the Securities Act anti-fraud and registration provisions in the sale of stock of HiwayHouse Hotels, Inc., an Arizona corporation.

JORDAN, LYTTON, OTHERS INDICTED. The SEC Chicago Regional Office announced June 6 (LR-3520) the return of an indictment (USDC, SD Ill.) charging Glen A. Jordan, Julius M. Lytton, John K. Shamburger, and John C. Oates with violating the Securities Act anti-fraud provisions in the sale of securities of Republic Investors Life Insurance Co., East Moline, Ill.

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GOLDEN CIRCLE GOSPEL FOUNDATION ENJOINED. The SEC Fort Worth Regional Office announced June 6 (LR-3521) the entry of a Federal court order (USDC, Oklahoma City) permanently enjoining the offer and sale of bonds of The Golden Circle Gospel Foundation in violating the registration and anti-fraud provisions of the Federal securities laws. Those so enjoined, in addition to the Foundation (a Texas corporation), were: Cal-L Exploration Corporation, a California corporation, Dewitt T. Langford and Gerald T. Langford of Austin, Texas and Santa Barbara, California, Claybron Deering and D. B. Hoskins, both of Oklahoma City and Deering Associates Church Finance Plan, Inc., Western Fidelity Corporation, Oklahoma Fidelity Corporation and Fidelity Acceptance Corp.

HAROLD ROTH, OTHERS ENJOINED. The SEC New York Regional Office announced June 8 (LR-3522) the entry of a Federal court order (USDC, SDNY) enjoining Harold Roth, Herbert S. Sternberg (former officers of Continental Vending Machine Corp.), and Claire Gans (a former employee of Valley Commercial Corp.) from hindering, delaying and obstructing the making and filing by Continental Vending Machine Corp. of reports required to be filed with the Commission pursuant to provisions of the Securities Exchange Act. The Commission's action was discontinued against Valley Commercial Corp., subject to the provisions of a prior order requiring the preservation of records and notice to the Commission in advance of any disbursements. The Commission's action instituted on March 30, 1963, resulted in the appointment on April 8, 1963 of a Conservator for Continental. The conservatorship was followed on July 12, 1963, by reorganization proceedings under Chapter X of the Bankruptcy Act in the United States District Court, Eastern District of New York.

TELEPROMPTER FILES FOR SECONDARY. Teleprompter Corporation, 50 W. 44th St., New York 10036, filed a registration statement (File 2-25129) with the SEC on June 10 seeking registration of 75,512 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale from time to time on the American Stock Exchange at prices current at the time of sale (\$19.25 per share maximum*).

The company is engaged primarily in the communications field, with its principal activity the ownership and operation of community antenna television (CATV) systems. In addition to indebtedness, it has outstanding 824,324 common shares, of which management officials own 23% (including 11% owned by J. D. Wrather, Jr., director). The prospectus lists eight selling stockholders, including Joseph Silverman, offering 20,000 shares, and Leopold Storch, 12,000. The remaining sellers are offering shares ranging in amounts from 2,512 to 10,000. According to the prospectus, the sellers acquired such shares in connection with certain acquisitions by the company. Upon completion of the sale, they will not own any of the company's shares. Irving B. Kahn is president and board chairman of the company.

H&R BLOCK FILES FOR SECONDARY. H & R Block, Inc., 4410 Main St., Kansas City, Mo., filed a registration statement (File 2-25127) with the SEC on June 10 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005, and George K. Baum & Co., 1016 Baltimore Ave., Kansas City, Mo. 64105. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the preparation of federal and state or local income tax returns for individuals, utilizing the systems and procedures which it developed. It has outstanding 671,207 common and 350,998 Class B common shares, of which management officials own 571,396 common and all of the Class B common shares. Henry W. Bloch (president) proposes to sell 143,876 of 197,251 common shares held, and Richard A. Bloch (board chairman) is offering 143,500 of 182,250. Marion H. Bloch and Annette M. Bloch (wives of Henry W. and Richard A. Bloch), as custodians, are offering an aggregate of 10,624 shares. Upon completion of the proposed sale, these families will own 210,750 shares of common and 350,998 Class B common shares.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 9, 1966, 35 registration statements were filed, 38 became effective, and 373 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective June 10: The Brush Beryllium Co., 2-24942; Canteen Corp., 2-24651 (40 days); General Precision Equipment Corp., 2-24895; Lundy Electronics & Systems, Inc., 2-24717 (July 20); The Mead Corp., 2-25020; Shulton, Inc., 2-24984; Wood Newspaper Machinery Corp., 2-24766. Withdrawn June 10: Avnet, Inc., 2-24880.

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.

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