

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington 25, D.C.

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 64-6-9)

FOR RELEASE June 11, 1964

UNIVERSAL TOBACCO FILES STOCK PLAN. Universal Leaf Tobacco Company, Incorporated, 201 S. Third St., Richmond, filed a registration statement (File 2-22497) with the SEC on June 10 seeking registration of 45,070 shares of common stock, to be offered under its Employees Stock Purchase Plan.

BUFFUMS' PROPOSES DEBENTURE OFFERING. Buffums', Pine at Broadway, Long Beach, Calif., filed a registration statement (File 2-22498) with the SEC on June 10 seeking registration of \$1,000,000 of 5½% convertible subordinated debentures (due 1976), to be offered for public sale through an underwriting group headed by Lester, Ryons & Co., 623 S. Hope St., Los Angeles. The public offering price and underwriting terms are to be supplied by amendment.

The company operates three department stores in Southern California which specialize in apparel for men, women and children. In addition, it operates two sportswear stores in the city of Long Beach and on the Palos Verdes Peninsula. Of the net proceeds from the debenture sale, approximately \$300,000 will be used to finance improvements on the Long Beach store, and the balance will be used for working capital requirements and general corporate purposes. In addition to indebtedness, the company has outstanding 549,740 shares of common stock, of which management officials as a group and members of their immediate families own 41% (including 33% owned by Harry Buffum, board chairman, and his family). Vaile G. Young is president.

GREAT EASTERN INSURANCE PROPOSES RIGHTS OFFERING. Great Eastern Insurance Company, 116 John St., New York, filed a registration statement (File 2-22499) with the SEC on June 10 seeking registration of 103,144 shares of common stock, to be offered for subscription by common stockholders at the rate of two new shares for each three common shares held of record. The subscription price (\$6 per share maximum*) and record date are to be supplied by amendment. Emanuel Deetjen & Co., 120 Broadway, New York, and Zuckerman, Smith & Co., 30 Broad St., New York, have agreed to purchase at the subscription price any shares not issued pursuant to the subscription offering, for which the company will pay an aggregate standby fee of \$10,000 and reimburse them for expenses up to \$2,500. The underwriters will pay the company two-thirds of the excess, if any, of the net proceeds realized on any sales of unsubscribed shares over the subscription price.

The company is engaged in writing fire and allied lines of insurance in the State of New York. Of the net proceeds from its stock sale, \$166,500 will be used to purchase all issued and outstanding stock of Pilgrim Life Insurance Company of America, which is licensed to write life annuity and accident and health insurance in Delaware. The balance will be credited to the company's surplus and used in the conduct of its insurance business. The company has outstanding 154,715 shares of common stock. Emil R. Post is president.

XEROX FILES STOCK PLAN. Xerox Corporation, 700 Midtown Tower, Rochester, N. Y., filed a registration statement (File 2-22500) with the SEC on June 10 seeking registration of \$1,300,000 of participating interests in its Profit Sharing Plan, together with 11,873 shares of common stock which may be acquired pursuant thereto.

NATIONWIDE CORP. PROPOSES OFFERING. Nationwide Corporation, 246 N. High St., Columbus, Ohio, filed a registration statement (File 2-22501) with the SEC on June 10 seeking registration of 2,000,000 shares of Class A common stock. The shares are to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis, 25 Broad St., New York, and J. C. Bradford & Co., Inc., 414 Union St., Nashville, Tenn. The public offering price (\$17.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has granted the underwriters an option to purchase an additional 200,000 Class A common shares to cover over-allotments in the sale of the 2,000,000 shares, which additional shares will be offered on the same terms.

The company is engaged in the business of holding substantial or controlling stock interests in other companies, primarily life insurance companies. Of the net proceeds from its stock sale, \$26,021,100 will be applied toward the purchase price of 520,422 of the 1,000,000 outstanding shares of West Coast Life Insurance Co. The company also has undertaken to make a general tender offer to the other stockholders of West Coast Life to purchase their shares for the same price per share (\$50); and to that end it has a commitment for a bank loan of up to \$26,000,000. The balance of the proceeds of the stock sale will be used to prepay in part bank indebtedness of \$6,000,000 incurred in connection with the acquisition in 1963 of approximately 89% of the outstanding stock of Northern Life Insurance Company. In addition to indebtedness, the company has outstanding 2,211,193 shares of Class A common and 5,506,993 shares of Class B common shares. Nationwide Mutual Insurance Company owns 91.27% of the outstanding Class B stock. George H. Dunlap is president of the company.

UNLISTED TRADING IN COMSAT SOUGHT. The Philadelphia-Baltimore-Washington Stock Exchange has applied to the SEC for unlisted trading privileges in the common stock of Communications Satellite Corporation; and the Commission has issued an order (Release 34-7338) giving interested persons until June 26th to request a hearing thereon.

OVER

NORTHERN INSURANCE EXEMPTION GRANTED. The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of Northern Insurance Company of New York, 83 Maiden Lane, New York City., for exemption from the requirements of that Act for the filing of annual and other periodic reports. According to the application, Maryland Casualty Company owns 779,429 shares of Northern's common stock and the remaining 2226 shares are held by 12 other record holders.

CONSOLIDATED NATURAL GAS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15087) approving a financing proposal by Consolidated Natural Gas Company, New York holding company, and five of its subsidiaries. Consolidated proposes to issue bank notes during 1964 not to exceed an aggregate of \$55,000,000, to provide funds for the system's 1964 construction program (estimated at \$70,600,000) and to finance the seasonal increase in gas storage inventories. It will make open-account advances to the subsidiaries aggregating \$23,300,000 for financing plant construction expenditures and \$35,000,000 for financing gas storage inventories.

FAMOUS ARTISTS SCHOOLS FILES STOCK PLAN. Famous Artists Schools, Inc., 680 Fifth Ave., New York, N. Y., filed a registration statement (File 2-22505) with the SEC on June 10 seeking registration of 50,000 shares of common stock, to be offered under its Key Employees' Restrictive Stock Option Plan.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the June 2 News Digest.

R. R. Donnelley & Sons Co (11)	Puget Sound Power & Light Co (7,12)	G. C. Murphy Co (11)
King Louie International, Inc (2,4,7,8,11)	Ekco Products Co (11,13)	Fieldcrest Mills, Inc (11)
Mead Johnson & Co (11)	Inland Western Loan & Finance Corp (11)	Gardner Denver Co (11)
Newark Electronics Corp (4,12,13)	N. Y. Auction Co Inc (11)	Nashua Corp (11)
Nixon-Baldwin Chemicals, Inc (11,13)	Public Service Co of Oklahoma (11)	Packaging Machinery Co (12)
Pacific Employees Insur. Co (11)	Genuine Parts Co (2,7,12,13)	Greatamerica Corp (11,13)
Poor & Co (11,13)	Missouri Utilities Co (11,13)	Gulf States Utilities Co (8,12,13)
Maryland Casualty Co (11)	Progress Webster Electronics Corp (11)	National General Corp (12)
National Biscuit Co (13)	W. N. Nicholson & Co (11)	Ocean Drilling & Exploration Co (7,11)
Northern Insurance Co of New York (11)	Duraloy Co (11,12)	The B.V.D. Co, Inc Amend #1 to 8K for Jan. 1964 (2,13)
Portland Transit Co (11)	Norfolk & Western Ry Co (7,13)	The Greater Nebraska Corp Amend #1 to 8K for Feb. 1964 (11)
Freeport Sulphur Co (11,13)	Orange & Rockland Utilities Inc (11)	Redwing Carriers, Inc Amend #1 to 8K for April 1964 (11)
A. C. Gilbert Co (3,9,11,13)	General Bronze Corp (11)	General Acceptance Corp (11)
Kern County Land Co (12,13)	Kerite Co (11)	Lance, Inc (11,13)
Fulton Ind, Inc (7)	General Public Utilities Corp (11,13)	The Manhattan Life Insurance Co (7,10)
Hercules Galion Products Inc (7,9,10)	General Refractories Co (11,13)	McGregor-Doniger Inc (11,13)
Instrument Systems Corp (12)	Interchemical Corp (11,13)	Pitney-Bowes Inc (11)
Jefferson Lake Petrochemicals of Canada Ltd (11,13)	National Union Fire Insur. Co of Pitts. (11)	First Colony Life Insur. Co Inc (11,13)
International Milling Co Inc (3)	National Union Life Insur. Co of Pitts. (11)	Hastings Mfg. Co (11)
Intl. Nickel Co of Canada Ltd (11)	Phillips Petroleum Co (13)	Lake Superior District Power Co (11)
Lily-Tulip Cup Corp (11)	Devoe & Reynolds Co Inc (11,13)	Marlin-Rockwell Corp (11,13)
Mobile Gas Service Corp (11)	Gem Electronic Distributions, Inc (11)	McQuay-Norris Mfg Co (11)
Polychrome Corp (11,13)		
Federal-Mogul-Bower Bearings, Inc (11,13)		

SECURITIES ACT REGISTRATIONS. Effective June 10: Allegheny Pepsi-Cola Bottling Co. (File 2-22331); Barnes Engineering Co. (File 2-22434); The International Silver Co. (File 2-22444); Roman Holiday (File 2-22306). Effective June 11: Hygrade Food Products Corp. (File 2-22194); John Nuveen & Co. (File 2-22392).

*As estimated for purposes of computing the registration fee.

---ooo0ooo---