

# 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. 64-6-21)

FOR RELEASE June 29, 1964

**CROSBY PLANS FILES FOR OFFERING.** Crosby Plans Corporation, 31 Milk St., Boston, depositor for Fidelity Trend Investment Plans, filed a registration statement (File 2-22552) with the SEC on June 25 seeking registration of \$5,000,000 of single payment plans and \$20,000,000 of systematic payment plans for the accumulation of shares of Fidelity Trend Fund, Inc.

**TRANSAMERICA FILES FOR SECONDARY AND EXCHANGE PLAN.** Transamerica Corporation, Montgomery St., at Columbus Ave., San Francisco, filed a registration statement (File 2-22554) with the SEC on June 26 seeking registration of 126,434 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The public offering price (\$55 per share maximum\*), the identity of the underwriters, and the underwriting terms are to be supplied by amendment. The registration statement also includes 50,000 shares of common stock which the company proposes to issue in exchange for all outstanding shares of Bankers Investment Company. Further details with respect to the exchange plan will be supplied by amendment.

The company is engaged, through subsidiaries, primarily in the field of insurance, including life, accident and sickness, property, casualty and title insurance, and in the field of finance, principally automobile sales financing, consumer's loans, commercial loans and leasing. In addition to preferred stock, the company has outstanding 17,679,943 shares of common stock, of which management officials as a group own 40,086 common shares. The prospectus lists 49 selling stockholders who are offering all of the shares received by them in connection with the company's acquisition (for a total of 155,147 common shares) of De Laval Turbine Inc. Horace W. Brower is listed as board chairman of the company and John R. Beckett is president.

**MARINE MIDLAND PROPOSES DEBENTURE OFFERING.** Marine Midland Corporation, 241 Main St., Buffalo, N. Y., filed a registration statement (File 2-22557) with the SEC on June 26 seeking registration of \$60,000,000 of debentures (due 1989), to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., and Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, both of New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company functions primarily as a controlling stockholder of 11 banks in the State of New York, which are engaged in a general commercial banking and trust business. As a controlling stockholder, the company supplies such banks with various advisory services with respect to consumer credit, investments, taxes and insurance and coordinates general policies and activities. Net proceeds from its debenture sale will be used to repay bank loans of \$9,000,000 incurred in part to permit additional investment in capital stock of The Marine Trust Company of Western New York and Marine Midland Trust Company of Rockland County and in part to purchase consumer instalment loan contracts from the Marine Midland Trust Company of Northern New York. The balance of the proceeds will be available to finance the expected growth of the banks, to make permissible investments in other domestic or foreign financial institutions, and for other corporate purposes. In addition to indebtedness, the company has outstanding 11,374,290 common shares, of which management officials as a group own 1.62%. Baldwin Maul is president.

**NATIONAL CASTINGS FILES STOCK PLAN.** National Castings Company, 10600 Quincy Ave., Cleveland, Ohio, filed a registration statement (File 2-22558) with the SEC on June 26 seeking registration of 60,226 shares of common stock, to be offered under its 1951 and 1959 Stock Option Plans. Of the stock being registered, 9,855 shares have been issued pursuant to the exercise of stock options.

**SILICON TRANSISTOR FILES STOCK PLAN.** Silicon Transistor Corporation, 150 Glen Cove Rd., Carle Place, Long Island, New York, filed a registration statement (File 2-22559) with the SEC on June 26 seeking registration of 90,000 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan for Officers and Key Employees.

**SECURITY HOME MORTGAGE PROPOSES OFFERING.** Security Home Mortgage Corporation, 326 Shoreham Bldg., Washington, D. C., filed a registration statement (File 2-22555) with the SEC on June 26 seeking registration of \$5,000,000 of investment contracts relating to loans secured by second deeds of trust or mortgages on real property. The investment contracts will be offered to lenders by the company through its officers, employees, agents and representatives.

Organized under Maryland law in 1960, the company proposes to engage in the mortgage brokerage business and will offer to lenders (on behalf of borrowers availing themselves of the company's services) loans secured by second deeds of trust or mortgages on real property located in the District of Columbia, Maryland or Virginia. The company will make no charge to the lender for its services as mortgage broker, and the principal amount of the mortgage loan will constitute the lender's total investment. The company presently intends to charge the borrower a brokerage fee of 6% for each of the first three years of the term of the loan and 2% for each year thereafter. The company anticipates that a majority of the mortgage loans brokered by it will be for a term of sixty months. The brokerage fee of the company on such a typical loan would be 22% of the principal amount of such mortgage loan. In addition to indebtedness and preferred stock, the company has outstanding 6,400 Class A common shares and 8,200 Class B common shares, of which management officials as a group own 77.66% and 89.63%, respectively. Leon F. Mesirov is president.

OVER

**AMERICAN & FOREIGN POWER FILES FOR SECONDARY.** American & Foreign Power Company Inc., 100 Church St., New York, filed a registration statement (File 2-22556) with the SEC on June 26 seeking registration of 250,000 shares of outstanding common stock, proposed to be offered for sale by Electric Bond and Share Company. The shares will be offered by Bond and Share from time to time on the New York Stock Exchange or at private sale off the Exchange at prices current at the time of sale. No underwriting is involved. If all of the 250,000 shares are sold, Bond and Share will continue to own 3,618,891 shares (49.5%) of the outstanding common stock (7,312,526 shares, exclusive of shares subject to options) of Foreign Power. The prospectus states that Bond and Share proposes to retain its investment in Foreign Power. However, it has sold part of its holdings of common stock from time to time, resulting in tax losses in the years when those sales occurred, and contemplates further such sales in the future. Bond and Share has also purchased common stock of the company from time to time, and further purchases may be made from time to time after completion of this distribution.

Foreign Power is primarily a holding company with public utility subsidiaries operating in Brazil, Chile, Costa Rica, Ecuador, Guatemala and Panama. In addition to indebtedness and common stock, Foreign Power has outstanding \$3,691,000 of preferred stock. Of its outstanding common stock, management officials as a group on May 1, 1964 owned 9,726 shares. Henry B. Sargent is president.

**INDIVIDUALS' SAVING.** The SEC announced (for June 30th Newspapers) that individuals saved \$6.3 billion in financial form during the first three months of 1964. This compares with \$5.5 billion in the preceding quarter and \$6.6 billion during the first quarter of 1963. The tax cut occurred too late to have an effect on saving during the period. For further details see Stat. Release No. 1986.

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended June 25, 1964, 30 registration statements were filed, 18 became effective, 1 was withdrawn, and 259 were pending at the week-end.

**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.

8K for May 1964

Controls Co of America (April 1964) ( 12,13)	Hycon Mfg Co ( 13)
Dallas Power & Light Co ( 11,13)	Kern County Land Co ( 2,13)
Fruehauf Corp ( 11,13)	Peruvian Oils & Minerals Ltd ( 3)
Harvey Hubbell Inc ( 11)	Seeburg Corp ( 13)
Applied Technology Inc ( 12)	Bell Intercontinental Corp ( 12)
Magnavox Co ( 11)	Cutler-Hammer Inc ( 3)
National Union Electric Corp ( 8,10,11)	Essex Chemical Corp ( 3,13)
Portland General Electric Co ( 11,13)	Pacific Lighting Corp ( 11,13)
Rohr Corp ( 3,7,10)	Regal, Inc ( 11,13)
Shulton Inc ( 11)	Crown Zellerbach Corp ( 12)
Texas Electric Service Co ( 11,13)	Harvey's Stores Inc ( 11,13)
Winkelman Brothers Apparel, Inc ( 7,8,11,13)	Western Air Lines Inc ( 9,13)
Wheelabrator Corp ( 11,13)	Alleghany Corp ( 3,11,13)
Carrier Corp ( 3)	Household Finance Corp ( 3)
El Paso Natural Gas Co ( 7,8,13)	New Orleans Public Service Inc ( 7,11)
Kayser Roth Corp ( 3,13)	Penna Power & Light Co ( 3,12)
Stein, Hall & Co Inc April 1964 ( 11,13)	Chicago South Shore & South Bend RR ( 12)
General Elec. Co ( 3)	Chicago Yellow Cab Co Inc ( 2,13)
Felmont Petroleum Corp ( 11,13)	Transitron Electronic Corp ( 2,13)
Minnesota Mining & Mfg. Co ( 9)	Briggs Mfg Co ( 11,12)
Permanente Cement Co ( 3)	Evans Products Co ( 7,11)
Westinghouse Electric Corp ( 3)	General Devel. Corp ( 3,7,8)
Astrex, Inc ( April 1964) ( 1,8)	Hoffman International Corp ( 12)
Brenco, Inc ( 7,10,11)	General Motors Corp ( 8,11,13)
Canadian Industrial Gas Ltd ( 11)	Endicott Johnson Corp ( 12,13)
Chesebrough-Pond's Inc ( 11,13)	Gold Metals Consolidated Mining Co ( 11,13)
Commercial Solvents Corp ( 3,13)	Goodway Printing Co Inc ( 11)
Corroon & Reynolds Corp ( April 1964) ( 8)	Harvey Radio Co Inc ( 11,13)
Fairchild Stratos Corp ( 2)	Hunts Foods & Ind. Inc ( 7,12)
General Time Corp ( 3)	Southland Royalty Co ( 11,13)
Telectro Ind, Corp ( 11)	Nevada Power Co ( 3,7,13)
American Hardware Corp ( 12,13)	United Stockyards Corp ( 12,13)
Anaconda Co ( 11,13)	Zayre Corp ( 11)
Balt. Gas & Elec. Co ( 7)	Basic Properties Inc ( 11,13)
Columbia Gas System Inc ( 12,13)	Capital Cities Broadcasting Corp ( 11)
Fairchild Camera & Instrument Corp ( 4,7,8,13)	City Stores Co ( 11)
Houdaille Ind. Inc ( 11)	Continental Materials Corp ( 11,13)
Interstate Dept. Stores, Inc ( 4,13)	Paul Hardeman Inc ( Del) ( April 1964) ( 2,3,8,11,13)
Nedick's Stores, Inc ( 3,7,8,13)	Paul Hardeman, Inc ( Mich) ( April 1964) ( 1,2,3,4,7,10,11,12,13)

8K for May 1964 Cont'd

Hertz Corp ( 11)	Georgia Power Co ( 11,12)
American Bakeries Co ( Del ) ( 2,3,4,7,10,11,13)	I-T-E- Circuit Breaker Co ( 3 )
Armstrong Cork Co ( 4,7,10)	Merritt-Chapman & Scott Corp ( 8,13)
Family Finance Corp ( 3)	Stein, Hall & Co Inc Amend #1 to 8K for April 1963( 13)
Famous Artists Schools, Inc ( 12)	Aerotest Lab. Inc Amend #1 to 8K for Dec. 1963 ( 10)
Rayette Inc ( 2,7,13)	Inter Mountain Tel. Co Amend #1 to 8K for Mar. 1964 ( 1,13)
Alabama Great Southern RR Co ( 11)	B. T. Babbitt, Inc Amend #1 to 8K for May 1964 ( 12)
Southern Ry Co ( 7,13)	Life Assurance Co of Penna. Amend #1 to 8K for Dec. 1963 ( 7)
Aurora Plastics Corp ( 11,13)	Airlift International Inc Amend #2 to 8K for Oct. 1963 ( 6)
Century Geophysical Corp ( 2,12)	
Curtis Publishing Co ( 3,7,13)	
Jersey Central Power & Light Co ( 11,12)	
New Jersey Power & Light Co ( 11,12)	
Diamond Alkali Co ( 3,7,13)	
General Baking Co ( 10,12)	

UTAH POWER PROPOSES OFFERING. Utah Power & Light Company, 1407 West North Temple St., Salt Lake City, Utah, today filed a registration statement (File 2-22566) with the SEC seeking registration of \$15,000,000 of first mortgage bonds (due 1994) and 200,000 shares of cumulative preferred stock, to be offered for public sale at competitive bidding. The company is a public utility holding company engaged principally in the business of generating, transmitting, distributing and selling electric energy in Idaho, Utah and Wyoming. Net proceeds of this financing will be used to pay bank notes (incurred for construction purposes) and to finance construction expenditures, estimated at \$44,000,000 through 1966. In addition to indebtedness and preferred stock, the company has outstanding 4,896,240 shares of common stock, of which management officials as a group own 20,679 shares. Fred A. Moreton is board chairman and E. M. Naughton is president.

NEVADA POWER PROPOSES OFFERING. Nevada Power Company, Las Vegas, Nev., filed a registration statement (File 2-22560) with the SEC on June 26 seeking registration of \$10,000,000 of first mortgage bonds (due 1994), to be offered for public sale at competitive bidding. Also included in the registration statement are 125,000 shares of common stock to be publicly offered through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York. The public offering price of the securities (\$45 per share maximum for the preferred\*) and underwriting terms are to be supplied by amendment.

The company is an operating utility engaged in the electric utility business in Nevada. Net proceeds from this financing will be used to finance construction for the balance of 1964 and for the repayment of bank loans (approximating \$9,500,000) incurred to finance temporarily the company's construction program. 1964-66 construction expenditures are estimated at \$48,500,000. In addition to indebtedness and preferred stock, the company has outstanding 1,884,102 shares of common stock, of which management officials as a group own 8.1%. Elmer F. Johnson is president.

AMERICAN BAKERIES FILES STOCK PLANS. American Bakeries Company, 919 N. Michigan Ave., Chicago, filed a registration statement (File 2-22561) with the SEC on June 26 seeking registration of 166,800 shares of common stock, to be offered under its 1962 and 1964 Stock Option Plans.

TECHNICAL OPERATIONS FILES STOCK PLAN. Technical Operations, Incorporated, South Ave., Burlington, Mass. filed a registration statement (File 2-22562) with the SEC on June 26 seeking registration of 62,900 shares of common stock, to be offered pursuant to its Stock Option Plan. Of the shares being registered, 25,950 are reserved for issue upon the exercise of stock options which have heretofore been granted to key employees of the company, and the remaining 36,950 are reserved for similar options which may be granted under the company's Qualified Stock Option Plan.

PETROLANE GAS FILES STOCK PLAN. Petrolane Gas Service, Inc., 1600 E. Hill St., Signal Hill, Calif., filed a registration statement (File 2-22563) with the SEC on June 26 seeking registration of 77,900 shares of common stock, to be offered under its Stock Option Plan.

SECURITIES ACT REGISTRATIONS. Effective June 26: P. H. Glatfelter Co. (File 2-22445); Madway Main Line Homes, Inc. (File 2-22426). Effective June 29: Anchor Hocking Glass Corp. (File 2-22487); Park Avenue Realty Trust (File 2-22210).

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

---ooo0ooo---