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PENN FUEL ACQUISITION APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-4781) authorizing Penn Fuel Gas, Inc., Oxford, Pa. holding company (83% owned by John Ware, its president), acquire all of the capital stock (150 shares) to be issued by Belleville Gas Company, a proposed Pennsyl-nia company, at their par value of $100 per share. Penn Fuel has 18 gas utility subsidiaries all operating tirely within Pennsylvania; and Belleville proposes to furnish natural gas service in two townships situated djacent to service areas of two present subsidiaries. The cost of Belleville's facilities to be initially onstructed is estimated at $43,115 and will be obtained in part from its sale of stock to Penn Fuel and n part from advances by Penn Fuel.

PHILADELPHIA ELECTRIC POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act elease 35-14782) authorizing Philadelphia Electric Power Company, Philadelphia registered holding company, sell to its parent, Philadelphia Electric Company, 120,000 authorized but unissued common shares having aggregate par value of $3,000,000. According to the order, the Power company borrowed from its parent om time to time an aggregate of $3,000,000 to provide funds with which to meet the $724,000 semi-annual nking fund payments on its outstanding bonds; and it proposes to issue the new shares to its parent in pay-nt of such indebtedness.

FRED F. SESSLER ENJOINED. The SEC New York Regional Office announced today (LR-2470) the entry of a deral court order (USDC, NY) preliminarily enjoining Fred F. Sessler & Co., Inc., 505 Park Avenue, New York, d its president, Fred F. Sessler, of New York, from further violations of the Securities Exchange Act anti-aud provisions and the Commission's bookkeeping and net capital rules. Gideon Cashman was appointed receiver the firm's assets.

DOUGLAS CORP., ET AL INDICTED. The SEC Denver Regional Office announced today (LR-2471) the return of 18-count indictment (USDC, Denver) charging Arnold L. Kimmes, of Ariz. City, Ariz., Howard P. Carroll, of nver, Colo., Sam Day, of Scottsdale, Ariz., James O. Kaysbier, of Ariz. City, Ariz., Mervyn Fischman, of ayton, Mo., and Douglas Corporation, of Scottsdale, Ariz., with fraud in the offer and sale of common capi-l stocks of Douglas Corp. and American Oil Company.

KIMBELL SECURITIES, ET AL SENTENCED. The SEC New York Regional Office announced today (LR-2472) the im-sition of sentences (USDC, NY) upon the following defendants after they filed pleas of guilty to certain olations of the Securities Act registration and anti-fraud provisions in the offer and sale of ock of Perry Oil Company (formerly Mark, Inc.): Kimball Securities, Inc., of New York City, $1 fine; Frank mball, president of Kimball Securities, 1-year prison sentence on one count and four-years concurrent sus-nded sentences on two counts; Robert Cass, secretary of Perry Oil, $5,000 fine and 1-year suspended sentence; arles Adler, an employee of Kimball, 1-year suspended sentence; Michael M. Ackman, sales manager for Kimball, year suspended sentence. On December 7, 1962 Joseph S. Kimball, secretary of Kimball Securities, received 3-year suspended sentence; and the Court also imposed sentences on the following securities salesmen employed Kimball Securities: Allen J. Levy, 2-year suspended sentence; Albert Louis Baker, 2-year suspended sentence; rome Spiegel (also known as Spees), 5-year suspended sentence; and Norman Miller, 3-year suspended sentence. k Gold was remanded to custody for psychiatric study until March 1963 at which time sentence will be imposed.

STARS OF NEW YORK FILES FINANCING PLAN. Stars of New York, Inc., North Colony Road, Wallingford, Conn., ed a registration statement (File 2-20977) with the SEC on December 28 seeking registration of $450,000 of non-convertible debentures (15-year) and 15,000 shares of common stock, to be offered for public sale in units, each consisting of $1,500 of debentures and 50 shares. The offering will be made at $2,000 per unit hout underwriting. The statement also includes 44,000 common shares and 66,000 cumulative preferred shares be acquired by the limited partners of Joseph Hauser Associates.

The company was organized under Delaware law in September 1962 and is engaged principally in the operation seven discount department stores located in Connecticut, New York and Chicago. Of the $550,000 estimated proceeds from the sale of the units, $75,000 will be used to pay certain short term bank borrowings and balance will be added to general working funds, to be used toward payment of certain fixtures recently chased and to expand inventories. At organization, the company sold 21,000 common shares to certain affil-ed persons for a total of $10,500, and at the same time Joseph Hauser, president and board chairman, and nley Goldman, vice president, transferred their general partnership interests in Joseph Hauser Associates the company for 33,000 common and 6,000 preferred shares. The company contracted with Associates to acquire ses to certain premises plus certain assets and about 52.23% of the outstanding stock of Very Best, Inc., a necticut company, for 55,000 common and 82,500 preferred shares. The company also will issue to the holders the remaining 47.77% of Very Best an aggregate of 160,000 common shares in exchange for such holdings.

In addition to certain indebtedness and preferred stock, the company has outstanding 54,000 common shares, which Hauser and Goldman own 30.6% each. Assuming the foregoing transactions, sale of stock to the public the units) at a maximum offering price of $10 per share*will increase the book value of stock then outstand-from $1.97 to $2.38 per share with a resulting dilution of $7.62 per share in the book equity of stock chased by the public.

OVER

PIONEER TELEPHONE FILES FOR OFFERING AND SECONDARY. Pioneer Telephone Company, 40 South Elm Street, Waconia, Minn., filed a registration statement (File 2-20978) with the SEC on December 28 seeking registration of 75,000 shares of common stock, of which 44,416 shares are to be offered for public sale by the company and 30,584 shares, being outstanding stock, by the holder thereof. Dean Witter & Co., 50 West Adams St., Chicago, and M. H. Bishop & Co., 657 Northwestern Bank Bldg., Minneapolis, head the list of underwriters. The public offering price (maximum $20 per share*) and underwriting terms are to be supplied by amendment.

The company through subsidiaries furnishes telephone service in 75 communities in Minnesota and North Dakota. Of the net proceeds from the company's sale of additional stock, $560,000 will be used to pay a note incurred in connection with the company's construction program and the acquisition of Dwelle Telephone Company during 1962, and the balance will be applied to expansion and improvement of the telephone system. Construction expenditures are estimated at $1,200,000 for 1962 and $1,500,000 for 1963. In addition to certain indebtedness and preferred stock, the company has outstanding 579,391 shares of common stock, of which George W. Thompson, a director, and General Partners, Inc. (78.4% owned by E. E. Patterson, a vice president, and members of his family), own 22.5% each, and management officials as a group 31.2%. Thompson proposes to sell the 30,584 shares.

HALLICRAFTERS FILES STOCK PLAN. The Hallicrafters Co., 4401 West Fifth Avenue, Chicago, filed a registration statement (File 2-20979) with the SEC on December 28 seeking registration of 161,700 shares of capital stock, to be offered pursuant to its Restricted Stock Option Plan I.

FIREMAN'S FUND INSURANCE FILES EXCHANGE PLAN. Fireman's Fund Insurance Company, 3333 California St., San Francisco, filed a registration statement (File 2-20980) with the SEC on December 28 seeking registration of 4,270,758 shares of common stock (after giving effect to a proposed 2-for-1 stock split and a contingent 5% stock dividend). It is proposed to offer such stock in exchange for the outstanding capital shares of The American Insurance Company, of Newark, N. J., on a share for share basis. The First Boston Corp., 75 Federal St., Boston, and three other firms will form and manage a group of soliciting dealers which will receive a 40¢ per share commission; and the managers will receive a management fee of $50,000 if more than 80% of American shares are deposited for exchange (and additional fees if more than 91% is deposited). The company is engaged in writing multiple line insurance (all classes other than life, title and mortgage insurance), and American is engaged in writing multiple line fire and casualty insurance.

ADMIRAL PLASTICS FILES FOR SECONDARY. Admiral Plastics Corporation, 557 Wortman Avenue, Brooklyn, N.Y., filed a registration statement (File 2-20982) with the SEC on December 28 seeking registration of 114,942 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time on the American Stock Exchange at prevailing prices (maximum $7.50 per share*). The company's business consists of rack jobbing (selling non-food merchandise to supermarkets and rendering services in connection therewith), as well as the design and production of plastic houseware products and advertising and promotional specialties. In addition to certain indebtedness, it has outstanding 1,100,942 shares of common stock, of which Harold L. Schwartz, Jr., board chairman, and A. Harry Fishman, president, own over 14% each, and management officials as a group 37.5%. The selling stockholders are The Massachusetts Protective Association, Inc. (50,000 shares), the Paul Revere Life Insurance Company (50,000 shares), and American Growth Fund, Ltd. (14,942 shares). They purchased such stock from the company in 1962 for an aggregate of $874,996.

NATIONAL MORTGAGE FILES FINANCING PLAN. National Mortgage Corporation, Inc., 113 South Hydraulic, Wichita, Kansas, filed a registration statement (File 2-20983) with the SEC on December 28 seeking registration of $8,000,000 of face amount certificates (series 20) and 300,000 common shares. The certificates are to be offered for public sale in $1,000 units at $762 per unit, and the shares at $1.15 per share. The offering will be made by National Mortgage Agency, Inc., of the South Hydraulic address, which will receive an 8¢ per share commission and $51.62 per unit of certificates.

Organized in 1961, the company is engaged in "mortgage banking" which derives profits from the interest, origination, sales and servicing of mortgage loans. The net proceeds from this financing will be used to originate first mortgages or first trust deeds insured under the Federal Housing Act or mortgage loans guaranteed under the Servicemen's Readjustment Act. The company has outstanding 61,824 shares of common stock, of which six of its directors along with the underwriter as a group own 10.58%. The underwriter is also the company's investment adviser, and all 13 directors of the company are also directors of the underwriter. O. K. Bush is president.

APACHE CORP. FILES OIL AND GAS PROGRAMS. Apache Corporation, 1800 Foshay Tower, Minneapolis, filed registration statements (Files 2-20984, 2-20985 and 2-20986) with the SEC on December 28 seeking registration of (1) $4,875,000 of program units in its Gas and Oil Program 1964, to be offered for public sale at $15,000 a unit, (2) $2,250,000 of program units in its Canadian Gas and Oil Program 1963, to be offered at $7,500 per unit, and (3) $2,500,000 of program units in its Gas and Oil Program 1964-A, to be offered at $5,000 per unit. All such units are to be offered on a "best efforts" basis by the company and its wholly-owned subsidiary, APA, Incorporated, a Minnesota broker-dealer, and the company will absorb commissions of $750, $450 and $350 per unit, respectively, of the said Programs. The proceeds from the offerings will be used to acquire gas and oil leases, to pay for test drilling, to pay the company certain compensation and, to the extent commercial reserves may be indicated, to do initial development drilling. According to the prospectus, of commercial quantities should be discovered, investors may anticipate that the proper development of such fields will require in excess of the amounts originally subscribed per unit. As compensation for its services, the company will receive from 5% to 7% (depending on the Program) of all program funds expended (other than for any leasing of equipment), certain overriding royalties, and 25% of the respective Programs' net profit from each lease after the Programs have recovered their entire investment in the lease.

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NAUTEC FILES FOR SECONDARY. Nautec Corporation, 350 Fifth Ave., New York, filed a registration statement (File 2-20987) with the SEC on December 28 seeking registration of 50,000 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time on the New York Stock Exchange or over-the-counter market at prevailing prices at the time of sale (maximum $25 per share*).

The company is engaged in the business of manufacturing and furnishing a diversified line of products and services including parking meters, water pumps, winches and yachts. Its services include commercial lithography and printing and industrial warehousing. In addition to certain indebtedness, it has outstanding 700,663 shares of common stock, of which Auchincloss, Parker & Redpath owns of record 10.6% and management officials as a group 24.4%. Robert Rittmaster is board chairman and Herbert M. Greenspan is president. The selling stockholders are Murray Gordon (25,000 shares) and Lewis Garlick (2,000 shares), both directors, and Jewel Garlick (23,000 shares). Such shares are part of the shares acquired by them pursuant to the company's acquisition in 1961 of all the outstanding stock (for an aggregate of 100,000 shares) of The Gordon Press Incorporated and Record Packaging Corporation.

BBC INDUSTRIES FILES FOR SECONDARY. BBC Industries, Inc., 600 Commercial Ave., Carlstadt, N. J., filed a registration statement (File 2-20988) with the SEC on December 28 seeking registration of $1,185,000 of outstanding 6% subordinated convertible debentures due 1976 and 207,200 outstanding shares of common stock. Such securities are to be offered for public sale by the holders thereof from time to time in the over-the-counter market at prevailing prices (maximum $3 per common share*). Of such shares, 43,200 are obtainable through the exercise of options and the payment of $2.25 per share to the company.

The company is in the business of preparing, bottling and distributing soft drinks for retail consumption, principally under franchise agreements and including "Nedick's Orange Drink," and "Dr. Pepper." Marketing is primarily in New York. In addition to certain indebtedness, the company has outstanding 908,728 shares of common stock, of which Max A. Geller, president and board chairman, and his wife and son as trustees, own an aggregate of 14.8% and management officials as a group 37.3% (and 51.5% of the outstanding 6% debentures). The prospectus lists 17 sellers of the common stock and 15 sellers of the debentures (in some cases identical), including Daniel H. Cohan, a director, and Marvin Axler, who propose to sell 30,200 and 36,000 shares, respectively, and $165,000 and $115,000 of debentures, respectively. Others propose to sell shares in amounts ranging from 600 to 22,400 shares, and debentures in amounts ranging from $10,000 to $164,000 principal amount thereof (the latter debentures by A. M. Rosenthal, a director).

LITECRAFT INDUSTRIES FILES STOCK PLAN. Litecraft Industries Limited, 100 Dayton Ave., Passaic, N. J., filed a registration statement (File 2-20989) with the SEC on December 28 seeking registration of (1) 52,500 shares of common stock, to be offered pursuant to its Executive Employees Restricted Stock Option Plan, and (2) 160,772 common shares underlying outstanding warrants originally attached to debentures sold by the company in 1957, warrants issued to P. W. Brooks & Co., the underwriter of that offering, and warrants subsequently sold to the company's president and vice president. The warrants are exercisable at $5 per 1.0702 shares before December 1, 1964.

RODDY RECREATION PRODUCTS FILES FINANCING PLAN. Roddy Recreation Products, Inc., 1526 West 166th St., Gardena, Calif., filed a registration statement (File 2-20990) with the SEC on December 31 seeking registration of $1,000,000 of 6½% convertible subordinated debentures due 1978 and 50,000 shares of common stock, to be offered for public sale in units. The composition of the units and their public offering price are to be supplied by amendment. Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, heads the list of underwriters; and the underwriting terms are also to be supplied by amendment.

The company manufactures and sells fishing tackle and equipment, ammunition reloading equipment, and a variety of cords, tapes, lines, twines and threads. Of the net proceeds from the sale of the units, $864,226 will be used to repay the unpaid principal balance on a note issued to Western Lace and Line Company in connection with the purchase from it of inventory, machinery and certain other assets in March 1962; $126,000 to repay 8% unsecured notes (whose holders do not accept the company's offer to substitute new 1-year 6½% notes therefor); and the balance for working capital. In addition to certain indebtedness, the company has outstanding 400,000 shares of common stock, of which Bernard Robinson, president, Harvey B. Rodstein, vice president, and Jerome M. Rodstein, secretary-treasurer, own 25% each.

SECURITIES ACT REGISTRATIONS. Withdrawn December 31: American Fidelity Corp. (File 2-20449); New Zealand Petroleum Exploration Co., Ltd. (File 2-20782); Tactair Fluid Controls Co. (File 2-20101).

*As estimated for purposes of computing the registration fee.

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