

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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MARTIN OIL & GAS FILES FOR OFFERING. Malette Martin, doing business as M. Martin Oil & Gas Co., a sole proprietorship, 4705 N. 32nd Place, Phoenix, Ariz., filed a registration statement (File 2-21708) with the SEC on September 16 seeking registration of \$257,600 of non-producing fractional working interests in oil and gas leases, to be offered for public sale at \$2,300 per interest. No underwriting is involved. The company proposes to develop a ten well program on leases located in the Pine Island Oil Field in Caddo Parish, La.

MID-WEST NATIONAL LIFE FILES FOR STOCK OFFERING. Mid-West National Life Insurance Company, Empire Bldg., Springfield, Mo., filed a registration statement (File 2-21711) with the SEC on September 17 seeking registration of 160,000 shares of common stock, to be offered for public sale through Stifel, Nicolaus & Co., Inc., 314 N. Broadway, St. Louis. The public offering price (maximum \$7 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 26,000 outstanding shares to be offered by certain shareholders at \$4 per share to certain division managers, area directors and agents of the company pursuant to options previously granted.

The company is engaged in the sale of life insurance on both a participating and non-participating basis (it is presently licensed only in Missouri). The net proceeds from the stock sale will be added to general working funds and used primarily for the maintenance of adequate reserves, development of an agency force and to absorb the cost of writing new insurance. Funds not immediately needed for such purposes will be invested initially in securities eligible under Missouri insurance law. The company has outstanding 125,000 shares of common stock, of which Joseph P. Jones, president, Gordon W. Allison, executive vice president, and Herman L. Clark, secretary-treasurer, own 20.37%, 19.97% and 19.37%, respectively.

GULF STATES UTILITIES FILES FOR STOCK OFFERING. Gulf States Utilities Company, 285 Liberty Ave., Beaumont, Texas, filed a registration statement (File 2-21712) with the SEC on September 17 seeking registration of 100,000 shares of dividend preferred stock (\$100 par), to be offered for public sale at competitive bidding. The company is engaged in generating, transmitting, distributing and selling at retail electric energy in southeastern Texas and south central Louisiana. The net proceeds from the stock sale, together with other funds if needed, will be used to pay an estimated \$10,000,000 of short-term notes incurred to provide funds for construction purposes. Construction expenditures for 1963-64 are estimated at \$52,000,000. In addition to various indebtedness and preferred stock, the company has outstanding 10,373,664 shares of common stock. John J. Morrison is board chairman and president.

CON-GAS SERVICE RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14939) authorizing Con-Gas Service Corporation, subsidiary service company of Consolidated Natural Gas Company, New York registered holding company, to sell \$1,600,000 of notes to Consolidated from time to time during 1963, and to modify its operations in certain respects. Con-Gas proposes to use the proceeds to purchase from a non-affiliated supplier the main computer components which it previously had been authorized to lease for use in its Central Data Processing Unit, and to pay the costs of additional construction, equipment and leasehold improvements.

COLUMBIA GAS SYSTEM RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14940) authorizing the proposed merger of Amere Gas Utilities Company, subsidiary of The Columbia Gas System, Inc., New York registered holding company, into United Fuel Gas Company, another subsidiary of Columbia. Under the merger proposal, Amere will sell to United all of the properties and assets of Amere (\$5,750,000 at November 30, 1962), and United will assume all of Amere's liabilities and obligations, including \$2,619,000 of long-term installment promissory notes owned by Columbia. In payment for the net assets, United will issue to Columbia, the sole stockholder of Amere, such number of shares of United's capital stock as shall equal the aggregate par value of Amere's capital stock, par value \$25 per share, outstanding at the date of closing, and which at the November 1962 date had an aggregate par value of \$1,850,000. United also proposes to acquire certain facilities from a third subsidiary of Columbia, Atlantic Seaboard Corporation, including a gas transmission pipe-line and three compressor stations; and Atlantic will also transfer to United the applicable reserves together with certain related facilities and obligations (the November 1962 net book value of the assets to be transferred was about \$6,030,000).

PERFECT PHOTO FILES FOR EXCHANGE OFFER. Perfect Photo, Inc., 4747 North Broad St., Philadelphia, filed a registration statement (File 2-21713) with the SEC on September 17 seeking registration of 216,912 shares of common stock. The company proposes to offer such stock in exchange for a like amount of outstanding capital shares of Studer's Photos, Inc., a Texas company, on a share for share basis. No underwriting is involved. Funk, Hobbs & Hart, Inc. and Dittmar & Company, Inc. as dealers, and O. Gerald Durbon,

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president of Studer's Photos, will solicit exchanges at their sole expense. They own 35,036, 17,155 and 13,210 shares, respectively, of Studer's Photo (30.15% in the aggregate); and the two dealers have agreed to purchase Durbon's shares from him at \$5 per share and to tender such shares, together with their present holdings, pursuant to the exchange offer.

The company is engaged principally in photofinishing, which consists of the development of photographic film and the making of prints therefrom. Studer's Photos is engaged in photofinishing, the sale of photographic equipment, supplies and greeting cards, and portrait photography. According to the prospectus, the company considers that the acquisition of Studer's Photos will enable it to strengthen its retail operations. In addition to certain indebtedness, the company has outstanding 1,443,073 shares of common stock, of which Martin S. Ackerman, president and board chairman, holds as voting trustee 13.9%.

QUALITY NATIONAL FILES FOR STOCK OFFERING. Quality National Corporation, 2904 Georgian Court, Lincoln, Nebr., filed a registration statement (File 2-21714) with the SEC on September 16 seeking registration of 200,000 shares of Class A stock, to be offered for public sale at \$5 per share. No underwriting is involved. A commission of from 5% to 7% per share (depending on the amount of sale) will be payable to officers, directors and incorporators who participate in the offering.

Organized under Delaware law in September 1962, the company intends to spend \$200,000 of the net proceeds from the stock sale to organize and operate (as a wholly-owned subsidiary) a domestic life insurance company under Nebraska law, to be named Quality National Assurance Company. The proposed subsidiary will in turn use the \$200,000 to obtain its charter, establish an agency force, pay other expenses of organization and for operating capital. The balance of the net proceeds to the company will be used to purchase furniture and equipment necessary for the subsidiary to operate (which it will lease to the subsidiary). The company has outstanding 3,800 shares of common stock, of which management officials as a group own 36.8%. James W. Rierden is president. According to the prospectus, the new Class A shares will not have voting rights until 1968. Upon completion of the offering, public investors will have invested a minimum of \$250,000 but will initially have no vote in corporate affairs, while present stockholders will have invested \$19,000 and will own all of the voting stock.

FIRST VIRGINIA CORP. FILES EXCHANGE OFFER. The First Virginia Corporation, 2924 Columbia Pike, Arlington Va., filed a registration statement (File 2-21715) with the SEC on September 17 seeking registration of 314,159 shares of common stock, to be offered in exchange for all of the outstanding common stock of the following subsidiary banks (not already owned by the company) on the following basis: 93,915 shares for stock of Mount Vernon National Bank and Trust Company at the rate of 9 shares of the company for each share of the bank; 97,830 shares for stock of The National Bank of Manassas on a 9-for-1 basis; 60,500 shares for stock of The Purcellville National Bank on an 11-for-1 basis; and 61,914 shares for stock of Falls Church Bank on a 90-for-1 basis.

The company is a registered bank holding company which has nine banking subsidiaries engaged in the general commercial banking business in Virginia. It presently owns 91.30% of Mount Vernon National; 51.68% of Bank of Manassas; 78% of Purcellville National; and 91.40% of Falls Church. In addition to certain indebtedness, the company has outstanding 4,202,182 shares of common stock, of which management officials as a group own 18.63%. Edwin T. Holland is board chairman and Ralph A. Beeton is president.

SECURITIES ACT REGISTRATIONS. Effective September 18: Thrifty Drug Stores Co., Inc. (File 2-21662).

*As estimated for purposes of computing the registration fee.

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