

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. 65-2-7)

FOR RELEASE February 9, 1965

SCUDDER STEVENS FUND SEEKS ORDER. Scudder, Stevens & Clark Balanced Fund, Inc., a Massachusetts corporation, has applied to the SEC for an exemption order under the Investment Company Act authorizing it to acquire portfolio securities from Scudder, Stevens & Clark Employees' Profit-Sharing Trust; and the Commission has issued an order (Release IC-4161) giving interested persons until February 26 to request a hearing thereon. According to the application, the Trust may be affiliated with the Fund by virtue of the fact that Scudder, Stevens & Clark, the investment adviser to the Fund, owns 73.5% of the voting stock of Scudder, Stevens & Clark, Inc., which in turn established the Trust in December 1946. The trustees of the Trust have invested the Trust Estate in a portfolio of securities, certain of which the trustees have liquidated and with the proceeds thereof have purchased shares of the Fund at net asset value. The trustees of the Trust propose to sell the remaining portfolio securities with an aggregate market value of \$320,000 as of August 31, 1964, to the Fund at current market prices.

GPU RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15184) authorizing General Public Utilities Corporation, New York holding company, to acquire 50% of the common stock of Laing-Vortex, Inc., and a three-year 6% note of Laing in the amount of \$230,000. Laing, a New York corporation, was recently organized to promote the manufacture and marketing of electric space heaters, air conditioners and other electrical equipment employing a new kind of fan called a "tangential blower" or "vortex fan".

BETZ LABORATORIES FILES FOR SECONDARY. Betz Laboratories, Inc., Gillingham and Worth Sts., Philadelphia, filed a registration statement (File 2-23155) with the SEC on February 8 seeking registration of 359,025 outstanding shares of common stock, to be offered for public sale by the present holders. (Of this stock, 54,000 shares have been allotted for sale at the public offering price to certain employees designated by the company and to the trustee under the company's Stock Bonus Profit Sharing Plan.) The offering is to be made through underwriters headed by Drexel & Co., 1500 Walnut St., Philadelphia. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the production and sale of formulated chemical products used for treatment of industrial water. It has outstanding 818,950 common shares, all of which are owned by L. D. Betz (board chairman) and J. D. Betz (president) individually and as trustees for the children of J. D. Betz. L. D. Betz is offering 154,505 of 309,030 shares held and J. D. Betz is offering 73,745 of 321,745. As trustees under seven trusts, they are offering 18,682-1/7 shares of 26,882-1/7 shares held by each of the trusts.

AMERICANA LIFE INS. PROPOSES OFFERING. Americana Life Insurance Company, 922 Florida National Bank Bldg., Jacksonville, Fla., filed a registration statement (File 2-23154) with the SEC on February 8 seeking registration of 800,000 shares of common stock, to be offered for public sale at \$5 per share through underwriters headed by Nolting, Nichol & O'Donnell, Inc., Brent Bldg., Pensacola, Fla. The underwriting terms are to be supplied by amendment. The company is also registering 50,000 common shares to be offered to company directors at \$4.50 per share. Also included in the registration statement are 124,000 common shares which are reserved for issuance upon exercise of qualified stock options.

Organized under Florida law in February 1965, the company intends to conduct a life, accident and health insurance business. Net proceeds from its stock sale will be added to general funds and used in the conduct of the insurance business. A portion of the proceeds may be used to finance the purchase of an additional business should a favorable opportunity arise in the future. The company has outstanding 397,834 common shares, of which management officials acquired 347,456 shares at \$4.50 per share. William R. Taylor is president.

NORTHERN ILLINOIS GAS FILES STOCK PLAN. Northern Illinois Gas Company, P. O. Box 190, Aurora, Ill., filed a registration statement (File 2-23156) with the SEC on February 8 seeking registration of 257,835 shares of common stock, to be offered under the company's Employee Stock Purchase Plan.

RARE COINS PROPOSES OFFERING. Rare Coins, Inc., 79 Wall St., New York, filed a registration statement (File 2-23157) with the SEC on February 8 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share through company employees, officials and stockholders. The company may also engage the services of securities dealers, who will receive commissions and expenses not in excess of 20% of the offering price.

Organized under New York law in 1964, the company intends to engage primarily in the wholesale and retail acquisition, holding, managing and distributing of numismatic items. Of the net proceeds from the company's stock sale, \$46,000 will be used to repay loans borrowed from the promoters for the purpose of commencing operations and for paying a part of its organizational expenses. The balance will be used to provide working capital, to purchase rare coins, and to set up coin shops nation-wide. As consideration for services rendered, the company has issued options to purchase 200,000 Class A shares to five company

OVER

officials and promoters, exercisable at 10¢ per share. Benjamin Packer (president) has exercised options to purchase 40,000 of such shares, which constitute his total holdings as well as total shares now outstanding. The other four option holders expect to exercise their options within 30 days of the effectiveness of this statement.

CORRECTION RE HIGASHI ORDER. The February 5 News Digest incorrectly reported that Charles Y. Higashi of Honolulu had been required by court order to obey a subpoena previously served on him in connection with the Commission's investigation of the sale of securities of Silver King Mines, Inc., of Ely, Nev. The Digest should have stated that Higashi had been ordered to appear on February 8 to show cause why a court order should not be issued requiring him to testify and produce certain documents as required by the subpoena. The hearing has now been postponed to February 25.

MONMOUTH CAPITAL CORP. PROPOSES RIGHTS OFFERING. Monmouth Capital Corporation, The Monmouth County National Bank Bldg., Freehold, N. J., filed a registration statement (File 2-23158) with the SEC on February 8 seeking registration of 38,400 shares of capital stock, to be offered to stockholders (without underwriting) at the rate of one new share for each three shares held. The subscription price and record date are to be supplied by amendment.

The company was organized under New Jersey law in 1961 as a small business investment company. Net proceeds from its sale of additional stock will be added to general funds and will be used to provide investment capital. It is anticipated that, to the extent that funds are available, bank loans and loans from the Small Business Administration will be retired. In addition to indebtedness, the company has outstanding 115,200 capital shares, of which management officials own 14.18%. Boniface DeBlasio is president.

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

Alco Chemical Corp Jan 65, (11)	0-107-2	Technical Animations, Inc June 64, (7,8,9)	2-19408
F. L. Jacobs Co. July 64, (6)	1-2645	Aug 64, (2,9,13)	2-19408
Oct 64, (6)	1-2645	Dec 64, (13)	2-19408
Nov 64, (3)	1-2645	Borden Co Dec 64, (7)	1-71
Ford Motor Co Nov 64, (11)	1-3950	Canaveral International Corp Dec 64, (2)	1-4486
Liberty Fabrics of New York Inc Dec 64, (12,13)	1-3595	Universal Automated Industries, Inc. Nov 64, (2,12,13)	1-3237
Majestic Specialties, Inc Jan 65, (11,13)	1-4337	Empire Life Insurance Co. Dec 64, (7,9)	2-20749
Puerto Rico Tel Co Aug 64, (3)	1-3929	Athey Products Corp Jan 65, (13)	1-2723
Oct 64, (3)	1-3929	Missouri-Kansas-Texas RR Co. Dec 64, (1,12)	1-4396
Global Industries, Inc. Oct 63, (2,13)	2-20526	Silver Creek Precision Corp Amend #1 - 8K for Sept 64, (14)	1-3859
Dec 63, (7,13)	2-20526		
Sept 64, (7,13)	2-20526		
Camp Chemical Co., Inc. Apr 64, (11)	1-4617		
Dec 64, (12)	1-4617		
Helmerich & Payne, Inc. Dec 64, (7,8)	1-4221		
MCA Inc Nov 64, (4,7,13)	1-4243		

SECURITIES ACT REGISTRATIONS. Effective February 9: Bayly Manufacturing Co. (File 2-23019). Retail Centers of the Americas, Inc. (File 2-23074).

*As estimated for purposes of computing the registration fee.

---ooo0ooo---