

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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(Issue No. 65-7-9)

FOR RELEASE July 14, 1965

**LOUISVILLE INDUSTRIAL FOUNDATION SEEKS EXEMPTION ORDER.** The SEC has issued an order under the Securities Exchange Act giving interested persons until July 30 to request a hearing upon an application of Louisville Industrial Foundation, Inc., for exemption from the registration provisions of Section 12(g) of the Act. According to the application, the Foundation is a semi-civic, self-supporting organization engaged in the industrial and commercial development of the City of Louisville and vicinity. There is no trading of Foundation stock in the over-the-counter market, the only market for such stock being the Foundation itself. On the occasions that the Foundation purchased its shares, it did so from trust companies and other executors of estates of stockholders to enable them to close such estates.

**MOTION PICTURE INVESTORS SEEKS ORDER.** Motion Picture Investors, Inc., Kansas City, Mo., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company, and the Commission has issued an order (Release IC-4301) giving interested persons until August 6 to request a hearing thereon. According to the application, Motion Picture's shareholders adopted a plan of liquidation on December 10, 1963, and all of its listed securities have now been sold.

**WASHINGTON GAS LIGHT SEEKS ORDER.** Washington Gas Light Company, 1100 H St., N. W., Washington, D. C., has applied to the SEC for an order under the Holding Company Act authorizing it to acquire 91.69% of the 200,000 outstanding shares of \$1 par value common stock of Martinsburg Gas and Heating Company, a nonassociate public-utility company. The Commission has issued an order (Release 35-15278) giving interested persons until August 12 to request a hearing thereon. According to the application, Washington proposes to acquire said 91.69% of Martinsburg's outstanding stock on the basis of one share of Washington common stock for each ten shares of Martinsburg. Washington also proposes to offer to acquire the remaining outstanding shares of Martinsburg common stock on the same exchange basis.

**JERSEY CENTRAL P&L SEEKS ORDER.** Jersey Central Power & Light Company, Morristown, N. J., has applied to the SEC for an order under the Holding Company Act authorizing it to sell to The First National Iron Bank of Morristown, N. J., a non-affiliate, approximately 0.12 acres of land and a 3-story office building located at 18-20 South St., Morristown, for a cash consideration of \$150,101. The Commission has issued an order (Release 35-15279) giving interested persons until August 3 to request a hearing thereon. According to the application, Jersey Central acquired such property through a merger in 1925 and has used the premises as a division office since that time. Following consummation of the proposed sale, it will continue to occupy such property until the completion in 1966 of a new building being constructed for that purpose. Jersey Central carries the property at the original cost thereof of \$93,794.22 and estimates that its reserve for depreciation applicable to said property amounted to \$47,667 on April 30, 1965.

**BARNETT ORDERED TO SHOW CAUSE.** The SEC Fort Worth Regional Office announced July 7 (LR-3271) the filing of an application (USDC, Dallas) for an order to show cause why Marion Edmond Barnett, a/k/a Ed Barnett, should not be punished for criminal contempt of a final judgment on May 23, 1963, enjoining him from further violations of the Securities Act registration and anti-fraud provisions in the sale of interests in oil and gas leases. The Court ordered that Barnett be cited to appear before it on September 10, 1965, and show cause why he should not be adjudged in criminal contempt.

**CALL AND RAHL INDICTED.** The SEC Seattle Regional Office announced on July 12 (LR-3272) the return of an indictment (USDC, Boise, Ida.) charging K. Wayne Call and Layton L. Rahl, former residents of Pocatello, Ida., with conspiring to violate and violating the Securities Act anti-fraud provisions in the sale of securities of Western States Securities, Inc.

**PALCO CORP. FILES FOR OFFERING.** Palco Corporation, 510 Oklahoma Natural Bldg., Tulsa, Okla., filed a registration statement (File 2-23820) with the SEC on July 9 seeking registration of \$2,000,000 of 1965-66 joint venture agreements for the exploration for and production of oil, gas and other minerals. The agreements are to be offered for sale to selected persons in minimum amounts of \$10,000. The offering is to be made through company officials and employees and is conditioned upon receipt of commitments totaling not less than \$300,000 by October 1, 1965.

Organized under Oklahoma law in June 1965, the company will engage in the drilling of both exploratory and developmental wells in the continental United States. It will receive one-half of the joint venture income in exchange for its bearing one-half of the operating expenses, lease acquisition costs and certain other costs. H. W. O'Keeffe is president.

**BURN, STEWART PROPOSES OFFERING.** Burn, Stewart & Co. Limited, 79 Marylebone Lane, London W1, England, filed a registration statement (File 2-23822) with the SEC on July 9 seeking registration of Scotch whisky certificates representing 2,500,000 original proof gallons (o.p.g.) of Scotch grain whisky, to be offered for public sale in minimum units representing 1,500 o.p.g. The offering is to be made on a "best-efforts" basis through Royal Scotch Enterprises, Inc., 122 E. 42nd St., New York 10017. The public offering price and underwriting terms are to be supplied by amendment.

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The company (formerly Ballantyne, Stewart & Co., Ltd.) is engaged in London and Glasgow as a whisky broker and exporter. According to the prospectus, the Scotch whisky certificates being registered are "designed to provide a convenient means by which a private investor may in effect purchase a quantity of new grain Scotch whisky 'in the wood,' hold it through all or any portion of the aging period as he may choose and then sell it." Net proceeds from the company's sale of certificates will be applied to the prepayment of warehouse charges and insurance premiums and added to working capital. Sidney Hillman is board chairman and managing director.

**DAN RIVER MILLS FILES STOCK PLAN.** Dan River Mills, Incorporated, Box 261, Danville, Va., filed a registration statement (File 2-23824) with the SEC on July 13 seeking registration of 168,683 shares of common stock, to be offered pursuant to its Incentive Stock Option Plan for Employees.

**FABRI-TEK FILES STOCK PLAN.** Fabri-Tek Incorporated, 606 Foshay Tower, Minneapolis, Minn., filed a registration statement (File 2-23825) with the SEC on July 12 seeking registration of 92,500 shares of common stock, to be offered under the company's Stock Option Incentive Plan.

**MOSLER SAFE FILES STOCK PLAN.** The Mosler Safe Company, 320 Park Ave., New York 10022, filed a registration statement (File 2-23826) with the SEC on July 13 seeking registration of 55,000 shares of common stock, to be offered pursuant to the company's Restricted Stock Option Plan.

**GODFREY CO. PROPOSES DEBENTURE OFFERING.** Godfrey Company, 1200 W. Sunset Dr., Waukesha, Wisc. 53187, filed a registration statement (File 2-23827) with the SEC on July 13 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1980. The debentures are to be offered for public sale through underwriters headed by The Illinois Co. Inc., 105 S. La Salle, Chicago. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the distribution of food products to retailers and consumers in Wisconsin. Its business includes the operation of a chain of supermarkets under the trade name "Sentry". Of the net proceeds from its debenture sale, approximately \$350,000 will be used to expand the bakery facility of Crestwood Bakery, a subsidiary; about \$3,275,000 will be expended to equip and provide inventory and working capital of 20 new supermarkets; and approximately \$1,100,000 will be used to retire indebtedness. In addition to indebtedness, the company has outstanding 358,102 common shares, of which management officials and members of their immediate families own approximately 18.9%. James E. Godfrey 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 in parentheses. 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 July 7 News Digest.

Mill Factors Corp - Mar 65 (4,7,13)	1-4340-2	Thermogas Co, June 65, (11)	0-1514-2
May 65, (4,7,13)	1-4340-2		
Tung-Sol Electric, Inc, May 65, (13)	1-2290-2	St. Clair Mfg. Corp, June 65, (11,12,13)	2-18325-2
Sunbeam Corp, June 65, (4,11)	1-821-2	Transamerica Corp, Apr 65, (7,11)	1-2964-2
U. S. Truck Lines Inc of Del, Jan 65 (2,7,13)	0-369-2	Republic Foil Inc, June 65, (7,13)	1-1201-2
Triumph Storecrafters Corp, May 65, (12)	2-16599-2	Ruberoid Co - Amdt #2 to 8K for July 63 (7)	1-2190-2
Ridgeway Corp, May 65, (3,12,13)	1-537-2	Rheem Mfg Co - Amdt #1 to 8K for Apr 65 (11)	1-2850-2
Ruberoid Co, May 65, (4,7,8,13)	1-2190-2		
Struthers-Thermo Flood Corp June 65, (12,13)	2-23219-2		

**SECURITIES ACT REGISTRATIONS.** Effective July 13: Community Discount Centers, Inc., 2-23632 (40 days); Hartland, Inc. of Delaware, 2-23713 (40 days); Whirlpool Corp., 2-23639.  
Effective July 14: Congressional Life Insurance Co., 2-23584 (Oct 13); Koehring Co., 2-23554; Pacific Gas and Electric Co., 2-23759.

**NOTE TO DEALERS.** The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.