

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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INVESTMENT PLANNING GROUP APPEAL DISMISSED. The SEC today announced the issuance of an order under the Securities Exchange Act (Release 34-7309) dismissing a petition filed by Investment Planning Group, Inc. of 244 W. Hobart Gap Rd., Livingston, N. J., for review of NASD disciplinary action. The NASD had censured the firm and imposed a \$1,000 fine for violations of its Rules of Fair Practice, in that it effected transactions with customers while its net capital was deficient and it was unable to meet its current liabilities. The appeal was dismissed as abandoned when, after failing to file a brief or statement in support of its appeal, a notice was sent to the petitioner calling attention to such failure and extending the time for making such a filing, which notice was returned unclaimed.

RHUBOTTOM LTD., INTER AMERICAN MINERALS ENJOINED. The SEC Atlanta Regional Office announced May 4th (LR-2917) the entry of a Federal court order (USDC, Tampa, Fla.) permanently enjoining violations of the Securities Act registration requirements by Andrew L. Rhubottom, Ltd., a Bahamian corporation, Inter American Minerals, Ltd., a Colombian society, and Andrew L. Rhubottom, Jack M. Thompson and Douglas H. Faller, all of St. Petersburg, Fla., in their offer and sale of securities of Rhubottom, Ltd., and Inter American Minerals, notes of Rhubottom, and other securities.

SEC COMPLAINT NAMES TEMPTRONIC CORP. The SEC Denver Regional Office announced May 5th (LR-2918) the filing of a complaint in Federal court (USDC, Salt Lake City) seeking to enjoin violations of the Securities Act anti-fraud provisions by Temptronic Corporation, Thomas A. Carter and Edward M. Jeppson, of Salt Lake City, in the sale of Temptronic stock.

KORMEL, INC., KNIGHT GUILTY OF CRIMINAL CONTEMPT. The SEC San Francisco Regional Office announced May 5th (LR-2919) that Kormel, Inc., and its president, R. L. Knight, of Reno, Nev., had been found guilty (by USDC, Reno) of criminal contempt for the continued sale of Kormel stock (by continuing to receive installment payments thereon) by means of "serious misrepresentations of material facts" and in "wilful and deliberate contempt and defiance" of a temporary restraining order previously issued by the court.

AMERICAN ELECTRIC ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15066) authorizing a capital contribution by American Electric Power Company, Inc., New York, to its subsidiary, Kingsport Power Company, Roanoke, Va., and the latter's renewal of short-term notes to banks. American proposes to make a cash capital contribution to Kingsport in an aggregate amount not to exceed \$800,000, to be applied to its 1964 and 1965 construction program (estimated at \$1,800,000); and Kingsport also will renew notes representing bank borrowings in the amount of \$1,600,000.

WHEELING ELECTRIC ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15067) approving a financing proposal of Wheeling Electric Company, Wheeling, W.Va., a subsidiary of American Electric Power Company, Inc., New York holding company. Under the proposal, the parent will make capital contributions to Wheeling Electric during the period ending December 1, 1965, in amounts not exceeding \$1,100,000 in the aggregate; and Wheeling Electric will issue and sell an additional \$750,000 of short-term notes to banks (and renew other notes outstanding in the amount of \$4,250,000). Wheeling Electric's construction program is estimated at \$3,700,000 for 1964 and 1965, and the new funds to be received from the parent and the additional bank loans will be applied to such program.

VESELY FILES FOR SECONDARY. Vesely Company, 2101 Lapeer Rd., Lapeer, Mich., filed a registration statement (File 2-22397) with the SEC on May 6 seeking registration of 140,000 outstanding shares of common stock. The present holders of this stock propose to make a public offering thereof through an underwriting group headed by First of Michigan Corporation. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The company (formerly Vesely Manufacturing Company) is engaged in the production and sale of camping trailers and accessories. Eugene L. Vesely (president and founder of the company) and his wife own in equal amounts, all of the company's outstanding stock (700,000 shares). They propose to sell 70,000 shares each.

INSTITUTIONAL MORTGAGE INSURANCE PROPOSES OFFERING. Institutional Mortgage Insurance Company, Southern Finance Bldg., Augusta, Ga., filed a registration statement (File 2-22398) with the SEC on May 4 seeking registration of 200,000 shares of common stock. It is proposed to make a public offering of the stock at \$6.25 per share through an underwriting group headed by Johnson, Lane, Space, Smith Corporation, Augusta, Ga., which will receive a .625 commission per share. Of this stock, 20,000 shares may be offered by the underwriters to the incorporators and company directors at a price of \$5.625. Any of such shares not purchased will be offered to the public at \$6.25 per share.

The company is to be organized under Georgia laws to be licensed as an insurance company in that state. It intends to engage in the business of insuring lenders against loss on residential first mortgage loans (it will initially insure mortgages only on single-family or two-family owner-occupied dwellings). Net proceeds from its sale of stock will be added to the capital and surplus of the company and used in the conduct

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of its insurance business. Henry B. Garrett, Jr., is listed as president. Wiley J. Smith, a director, is also an official of the principal underwriter. The directors (including John Bell Towill, member of an Augusta law firm) are among the organizers of the company.

NATIONAL STEEL FILES STOCK PLAN. National Steel Corporation, 2800 Grant Bldg., Pittsburgh, Pa., filed a registration statement (File 2-22402) with the SEC on May 6 seeking registration of 200,000 shares of common stock, to be offered under its Stock Investment Plan for Salaried Employees.

CANADIAN RESTRICTED LIST. The SEC today published a revised, up-to-date list of Canadian companies whose securities the Commission has reason to believe recently have been, or currently are being, distributed in the United States in violation of the registration requirements of the Securities Act of 1933 (Release 33-4689). Since the last revision of the list (Release 33-4240 of June 27, 1960), 68 companies have been added to the list and 56 dropped from the list. In the current revision, an additional 82 companies have been dropped from the list, for a net of 139 companies on the revised list. Copies of the revised list may be obtained upon request. The 82 companies whose names have been dropped from the list are:

Alaska-Canadian Mining & Exploration Co., Ltd.	Mexicana Explorations, Ltd.
A. L. Johnson Grubstake	Mexuscan Development Corp.
Basic Lead and Zinc Mines, Ltd.	Mile 18 Mines, Ltd.
Cairngorm Mines, Ltd.	Minden Land Enterprises, Ltd.
Canadian Alumina Corp., Ltd.	Mineral Exploration Corp., Ltd.
Coleville Lake Explorers, Ltd.	Monpre Mining Co., Ltd.
Consolidated Easter Island Mines, Ltd.	Mylake Mines, Ltd.
Consolidated St. Simeon Mines, Ltd.	New Faulkenham Mines, Ltd.
Copper Prince Mines, Ltd.	New Metalore Mining Co., Ltd.
Cove Uranium Mines, Ltd.	Norcopper and Metals Corp.
Cree Mining Corp., Ltd.	Normalloy Explorations, Ltd.
Davian Explorations, Ltd.	Norseman Nickel Corp., Ltd.
Dempster Explorations, Ltd.	North American Asbestos Co., Ltd.
Derogan Asbestos Corp., Ltd.	North Gaspé Mines, Ltd.
Diadem Mines, Ltd.	Nortoba Mines, Ltd.
Dolsan Mines, Ltd.	Nu-Reality Oils, Ltd.
Dupont Mining Co., Ltd.	Palliser Petroleums, Ltd.
Eagle Plains Development, Ltd.	Pantan Mines, Ltd.
Eagle Plains Explorations, Ltd.	Pick Mines, Ltd.
East Trinity Mining Corp.	Piexterre Mining Corp., Ltd.
Eastern-Northern Explorations, Ltd.	Prudential Petroleums, Ltd.
File Lake Explorations, Ltd.	Queensland Explorations, Ltd.
Fleetwood Mining and Explorations, Ltd.	Quinalta Petroleum, Ltd.
Font Petroleums, Ltd.	Red River Mining & Exploration, Ltd.
Golden Hope Mines, Ltd.	Resolute Oil and Gas Co., Ltd.
Goldmaque Mines, Ltd.	Riobec Mines, Ltd.
Granwick Mines, Ltd.	Roxton Mining & Development Co., Ltd.
Hallstead Prospecting Syndicate	Seaboard Industries, Ltd.
Hoover Mining and Exploration, Ltd.	Senvil Mines, Ltd.
Inlet Mining Corp., Ltd.	Sheba Mines, Ltd.
International Ceramic Mining, Ltd.	Swift Copper Mines, Ltd.
Jacmar Explorations, Ltd.	Temanda Mines, Ltd.
Jilbie Mining Co., Ltd.	Tri-Cor Mining Co., Ltd.
Lake Kingston Mines, Ltd.	Trio Mining Exploration, Ltd.
Lake Otter Uranium Mines, Ltd.	Trojan Consolidated Mines, Ltd.
Lambton Copper Mines, Ltd.	Val Jon Exploration, Ltd.
Lavant Mines, Ltd.	Val Ray Explorations, Ltd.
Lee Gordon Mines, Ltd.	Venus Chibougamau Mines, Ltd.
Lucky Creek Mining Co., Ltd.	Wakefield Uranium Mines, Ltd.
Lynwatin Nickel Copper, Ltd.	Webbwood Exploration Co., Ltd.
Magni Mining Corp., Ltd.	Westwind Explorations, Ltd.

SECURITIES ACT REGISTRATIONS. Effective May 6: C.I.T. Financial Corp. (File 2-22313).

Effective May 7: Philadelphia Electric Co. (File 2-22303); Safeway Stores, Inc. (File 2-22361).

Effective May 8: California Interstate Telephone Co. (File 2-22186); Transamerica Corp. (File Nos. 2-22310 and 22379). **Withdrawn May 7:** Teaching Machines, Inc. (File 2-21261).

*As estimated for purposes of computing the registration fee.

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