

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. 64-8-7)

FOR RELEASE August 11, 1964

NATIONAL INDUSTRIES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4030) extending the exemption of National Industries, Inc., Louisville, Ky., from said Act for an additional 60-day period after July 14, 1964.

ABERDEEN FUND ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4031) permitting Aberdeen Fund, a Jersey City, N. J., open-end investment company, to issue its shares at net asset value for substantially all of the cash and securities of Roy Enterprises, Inc., a Michigan personal holding company.

AMERICAN HOLDING CO. ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4032) declaring that the American Holding Company, 3336 N. 7th St., Phoenix, Ariz., has ceased to be an investment company.

DIVERSIFIED TRUSTEE SHARES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4033) declaring that the Diversified Trustee Shares, Series E, c/o First Investors Corporation, 120 Wall St., New York, has ceased to be an investment company.

GEORGIA POWER FILES FINANCING PROPOSAL. Georgia Power Company, 270 Peachtree St., Atlanta, Ga., has filed a proposal with the SEC under the Holding Company Act for the public offering, at competitive bidding, of \$28,000,000 of first mortgage bonds due 1994 and 50,000 shares of cumulative preferred stock; and the Commission has issued an order (Release 35-15111) giving interested persons until September 4 to request a hearing thereon. Net proceeds from this financing will be applied to the company's construction program (estimated at \$159,249,000 through 1965) and will be used to pay \$24,302,000 of short-term bank loans made for such purposes.

PENN DAIRIES SHARES IN REGISTRATION. Penn Dairies, Inc., 572 N. Queen St., Lancaster, Pa., filed a registration statement (File 2-22675) with the SEC on August 10 seeking registration of 82,920 outstanding shares of Class A common stock, to be offered for public sale through underwriters headed by Stroud & Co., Inc., 123 S. Broad St., Philadelphia. The shares being offered were formerly owned by The First National Bank of York, Pa., and Margaret N. Forrey, as executors of the estate of Harry N. Forrey (a former director). Following the death of Mr. Forrey on March 7, 1964, the estate sold the Class A shares and 23,805 Class B shares to John F. Garber, Jr. (president of the company), who, concurrently with his purchase, agreed to sell the shares being offered hereby to the underwriters at his purchase price of \$2.75 per share. The public offering price (\$3.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the bottling, packaging and distribution of milk and in the manufacture and sale of ice cream and other dairy products. In addition to indebtedness and preferred stock, the company has outstanding 391,854 Class A common shares and 97,964 Class B common shares, of which management officials as a group owned as of July 31, 1964, 68.3% and 94.3%, respectively. After successful completion of this offering, the aggregate Class A holdings of management officials will be reduced to approximately 47% of the outstanding Class A shares.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the August 3 News Digest.

Joseph Horne Co, May 64, (11)

Loew's Theatres, Inc, Dec 63, (11)

Elgin Natl Watch Co, June 64, (6,11)

Caribbean Shoe Corp, Apr 64, (9,12,13)

Insurance Exchange Building Corp, July 64,
(11)

Ludlow Typograph Co, Feb 62 & 63 (11) (2 repts)

Peckham Industries, Inc, Apr 64, (7,11)

Chesapeake Corp of Virginia, Amend #1 for
May 64, (4)

Victoreen Instrument Company, Amend #1 for
May 64, (13)

United Gas Improvement Co, Amend #1 for
May 64, (11)

Old Town Corp, Amend #1 for May 64,
(11,12,13)

Wolverine Shoe and Tanning Corp, Amend #1
for Apr 64, (13)

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Mid-America Minerals, Inc, June 64, (2,8)
 May 64, (11)

C. W. Corporation of Myerstown, June 64,
 (2,8,11)

Amer Pipe & Constr Co, June 64, (3,13)

Calumet & Hecla, Inc, July 64, (12,13)

Detroit Aluminum & Brass Corp, Dec 63, (7)

Ovitron Corp, Mar 64, (2,7,13)

Buckeye Corp, June 64, (2,13)

Champlin Oil & Refining Co, June 64, (7,13)
 May 63, (7)

Franklin Electric Co., Inc, June 64, (8)
 July 64, (7)

Inland Container Corporation, Amend #1 for
 May 64, (13)

Dow Jones & Company, Inc, Amend #1 for
 March 64, (4,11,13)

Consumers Power Co, Amend #1 for Apr 64, (3)

Leader-Durst Corp, Amend #1 for Apr 63, (7)
 Amend #1 for May 64, (13)

Rocket Jet Engineering Corp, Amend #1 for
 July 63, (2,11)

Champlin Oil & Refining Co, Amend #1 for
 April 64, (13)

Olson Bros., Inc, Amend #1 for June 64, (12)

SECURITIES ACT REGISTRATIONS. Effective August 10: Whitney Corp. (File 2-22590).
Effective August 11: Airport Parking Co. of America (File 2-22414); Brenco, Inc. (File 2-22614);
 Fed-Mart Life Insurance Co. (File 2-22568); International Telephone & Telegraph Co. (File 2-22545).

*As estimated for purposes of computing the registration fee.

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