

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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TEXAS GAS TRANSMISSION FILES THRIFT PLAN. Texas Gas Transmission Corporation, P. O. Box 1160, Owensboro, Ky., filed a registration statement (File 2-21257) with the SEC on March 29 seeking registration of \$620,000 of participations in its Thrift Plan for Employees, and 9,869 shares of common stock which may be acquired pursuant thereto.

CETRON ELECTRONIC FILES FOR SECONDARY. Cetron Electronic Corporation, 715 Hamilton St., Geneva, Ill., filed a registration statement (File 2-21258) with the SEC on March 29 seeking registration of 283,042 outstanding shares of common stock, to be offered for public sale by the holders thereof in the over-the-counter market at prices prevailing at the time of sale (maximum \$1.25 per share*).

The company is principally engaged in the engineering, development, manufacture and sale of industrial electronic tubes and, through a subsidiary, maintains manufacturing, tooling and engineering facilities for job-order operations. In addition to certain indebtedness, the company has outstanding 957,808 shares of common stock, of which Paul Wallings, president, owns 10.2%, Edward M. Cowett, holds as trustee for the respective shareholders of AE, Incorporated (from which the company in 1962 acquired a present subsidiary) an additional 11.6%, and management officials as a group own 11.8%. The prospectus lists 29 selling stockholders, all of whom propose to sell all of their holdings, including Edward M. Cowett (for AE, Incorporated). In addition, Jacob D. Waldman proposes to sell 82,761 shares, and others propose to sell amounts ranging from 55 to 24,375 shares.

CHARTER OAK LIFE FILES FOR STOCK OFFERING. Charter Oak Life Insurance Company, 411 North Central Ave., Phoenix, Ariz., filed a registration statement (File 2-21259) with the SEC on March 29 seeking registration of 500,000 shares of Class A common stock, to be offered for public sale at \$2 per share. No underwriting is involved; and any dealers which the company may employ to sell the shares will receive a 30¢ per share selling commission. The statement also includes 176,928 shares of common stock, to be reserved for issuance subject to certain outstanding stock purchase options.

The company is qualified under Arizona law as an unlimited capital stock legal reserve insurer and it is presently licensed in Arizona, Colorado, Nevada and New Mexico. The \$815,000 estimated net proceeds from the stock sale will be initially invested in income producing securities and subsequently to expand business by enlarging agency force and underwriting losses from operations which can be anticipated if a substantial amount of new insurance business is written. The company has outstanding 228,570 shares of common stock, of which management officials as a group own 10.43%. Alfred S. Hanson is president. Book value of stock now outstanding is \$1.44 per share.

MARADEL PRODUCTS FILES FOR STOCK OFFERING. Maradel Products, Inc., 510 Avenue of the Americas, New York, filed a registration statement (File 2-21260) with the SEC on April 1 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Hornblower & Weeks, 1 Chase Manhattan Plaza, New York. The public offering price (maximum \$25 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 26,667 common shares to be issued (together with \$1,400,000) in exchange for substantially all of the business and assets of House of Tre-Jur, Inc.

The company is engaged in the manufacture and sale of cosmetics, hair preparations, bath preparations, proprietary drugs and sundries. Of the net proceeds from the stock sale, \$1,400,000 will be applied to the purchase of House of Tre-Jur, Inc. (a manufacturer and seller of bath preparations and accessories), and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 744,833 shares of common stock, of which George J. Abrams, president and board chairman, and Martin E. Revson own 11% and 22%, respectively, and management officials as a group 23%.

TEACHING MACHINES FILES FOR OFFERING AND SECONDARY. Teaching Machines, Inc., 221 San Pedro, N. E., Albuquerque, New Mexico, filed a registration statement (File 2-21261) with the SEC on April 1 seeking registration of 165,000 shares of common stock, of which 120,000 shares are to be offered for public sale by the company and 45,000 shares, being outstanding stock, by the holders thereof. The public offering price (maximum \$9 per share*), names of the underwriters and underwriting terms are to be supplied by amendment.

The company is engaged in the business of developing and selling teaching programs and teaching machines which are sold under an exclusive marketing arrangement with Grolier Incorporated. Of the net proceeds from the company's sale of additional stock, \$400,000 will be used to redeem notes held by Grolier, the proceeds of which were used for operating expenses, and the balance will be available for general corporate purposes including development costs of custom programming and programmer training services. In addition to certain indebtedness, the company has outstanding 750,000 shares of common stock, of which Grolier owns 12.2%, Lloyd E. Homme, board chairman and president, 7%, and management officials as a group 40%.

ALASKA POWER & TELEPHONE FILES FINANCING PLAN AND SECONDARY. Alaska Power & Telephone Company, Fifth Ave., Skagway, Alaska, filed a registration statement (File 2-21262) with the SEC on April 1 seeking registration of \$600,000 of 6% subordinated debentures due 1978, 240,000 shares of common stock, and 10-year warrants to purchase an additional 180,000 common shares, to be offered for public sale in 600 units, each consisting

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of a \$1,000 debentures, 400 common shares and 300 warrants. The offering will be made on a best efforts basis by Jay W. Kaufmann & Co., 111 Broadway, New York, which will receive a \$125 per unit selling commission plus 1% of the total price of all units sold for expenses. The statement also includes (1) 60,000 shares underlying 5-year warrants to be issued to the underwriter (proportionate to the number of units sold), exercisable at 50¢ per share, (2) 60,000 outstanding common shares, to be offered for public sale for the account of Seaboard American Corporation, subsidiary of the underwriter, and (3) 32,500 outstanding common shares, to be offered for the account of the underwriter (acquired from the company's principal stockholder for an aggregate of \$1). Lawrence H. Taylor has received from the company 5,000 shares for advisory services in connection with this financing and other matters.

Organized in 1961, the company supplies electricity and telephone service to the Alaskan communities of Craig, Skagway and Tok and supplies electricity to Seldovia, Alaska. Of the \$479,000 estimated net proceeds from this financing, \$300,000 will be used to reduce long term debt, and the balance will be used for extensions, betterments and construction in the company's system as well as for reduction of bank loans and working capital. In addition to certain indebtedness and preferred stock, the company has outstanding 651,935 shares of common stock, of which Arthur Garrett, president, owns 84%.

FARMERS' EDUCATIONAL AND CO-OPERATIVE UNION PROPOSES DEBENTURE OFFERING. The Farmers' Educational and Co-operative Union of America, 1575 Sherman Street, Denver, filed a registration statement (File 2-21263) with the SEC on April 1 seeking registration of \$5,500,000 of registered debentures, series E and F, to be offered for public sale at 100% of principal amount through company officers and selected dealers with a 5% selling commission payable to the latter group. The two series of debentures mature serially from 1974 through 1983 and bear an interest rate of from 5½ to 6%.

National Farmers Union is a non-profit, non-stock organization of American farmers and farm families. Its activities are directed toward and devoted to the education and assistance of its members in all matters related to the operation of a farm, ranch, or similar agricultural or livestock enterprise. Of the net proceeds from the debenture sale, \$1,575,000 will be used to pay notes and debentures due on or before December 31, 1966, \$395,000 will be retained as working capital, and the balance will be contributed to the surplus of, or loaned to, subsidiaries for certain purposes including payment of notes and debentures.

POLARIS CORP. FILES FOR RIGHTS OFFERING. The Polaris Corporation, 111 East Wisconsin Ave., Milwaukee, filed a registration statement (File 2-21264) with the SEC on April 1 seeking registration of 90,122 shares of common stock. It is proposed to offer such stock for subscription by common stockholders (except former shareholders of two companies acquired by the company), at the rate of one new share for each 7 shares held. The Marshall Company, of the Wisconsin Ave. address, heads the list of underwriters. The record date, subscription price (maximum \$17 per share*) and underwriting terms are to be supplied by amendment.

The company, either directly or through the acquisition of subsidiaries, has become active in several diverse operations and presently owns or has interests in various commercial properties and is engaged in advertising, building construction, television and radio operations, data processing, warehousing, equipment leasing, and river terminal operations. The net proceeds from the stock sale will be added to general funds for use as working capital and initially may be used to reduce short-term bank indebtedness. In addition to certain indebtedness, the company has outstanding 807,459 shares of common stock, of which the trustee of five trusts for the benefit of the family of Ferris E. Traylor, a director, holds 15.95%, and management officials as a group 10.86%. Eliot G. Fitch is president.

AUTOMATIC CANTEEN FILES STOCK PLAN. Automatic Canteen Company of America, Merchandise Mart Plaza, Chicago, filed a registration statement (File 2-21265) with the SEC on April 1 seeking registration of 444,325 shares of common stock, to be offered pursuant to its Employee Stock Purchase Plan.

COSMODYNE FILES FOR STOCK OFFERING. The Cosmodyne Corporation, 3232 West El Segundo Blvd., Hawthorne, Calif., filed a registration statement (File 2-21266) with the SEC on April 1 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York. The public offering price (maximum \$18 per share*) and underwriting terms are to be supplied by amendment.

The company designs, develops and manufactures equipment used for pumping, vaporizing, storing and transporting cryogenic (super cold) liquids. Of the net proceeds from the stock sale, \$1,200,000 will be used to pay short-term bank borrowings incurred for working capital, \$122,000 to pay one of the 6% notes issued in connection with the acquisition of the assets and business in March 1963 (for \$25,000 in cash and \$172,000 in notes) of Turbocraft, Inc., and the balance will be used for additional working capital. In addition to certain indebtedness, the company has outstanding 483,341 shares of common stock, of which James L. Bartlett, Jr., president, Robert M. Pickard, a vice president, and Draper, Gaither & Anderson own 11.6%, 10.3% and 14.4%, respectively.

AIRWAY HOTELS FILES FOR STOCK OFFERING. Airway Hotels, Inc., 901 Fuhrmann Blvd., Buffalo, N. Y., filed a registration statement (File 2-21267) with the SEC on April 1 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved. The company is engaged in the ownership and operation of a chain of motor hotels as well as apartment buildings, and a shopping center. Of the \$950,000 estimated net proceeds from the stock sale, \$245,000 will be used to discharge loans payable and a second mortgage of a subsidiary, \$400,000 to finance proposed expansion of one of the company's Inns and certain other expansion projects (in the event mortgage financing is not available therefor), and the balance will be added to general funds for expansion of hotel operations. In addition to various indebtedness and preferred stock, the company has outstanding 306,778 shares of common stock, of which George E. Weichmann, president, owns 25.87% and management officials as a group 52.76%.

PORTLAND GENERAL ELECTRIC FILES FOR STOCK OFFERING. Portland General Electric Company, 621 S.W. Alder St., Portland, Oregon, filed a registration statement (File 2-21268) with the SEC on April 1 seeking registration of 725,302 shares of common stock, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 2100 Russ Building, San Francisco. The public offering price (maximum \$30 per share*) and underwriting terms are to be supplied by amendment.

The company is an electric utility furnishing electric service exclusively in Oregon. The net proceeds from the stock sale, together with the \$18,000,000 proceeds from the private sale of first mortgage bonds, will be used in part to repay in full notes payable obtained for temporary financing of the company's construction program, and the balance will be added to general funds. The 1963-64 construction program is estimated at an aggregate of \$62,900,000. In addition to various indebtedness, the company has outstanding 7,174,698 shares of common stock. Thomas W. Delzell is board chairman and Frank M. Warren is president.

LOCKHEED AIRCRAFT FILES STOCK PLAN. Lockheed Aircraft Corporation, 2555 North Hollywood Way, Burbank, Calif., filed a registration statement (File 2-21269) with the SEC on April 2 seeking registration of 529,393 shares of capital stock, to be offered pursuant to its Employee Stock Purchase Plan.

MAYTAG FILES STOCK PLANS. The Maytag Company, Newton, Iowa, filed a registration statement (File 2-21270) with the SEC on April 1 seeking registration of 315,676 shares of common stock, to be offered pursuant to its 1957 and 1963 Restricted Stock Option Plan For Executives and Key Employees.

ELK EXPLORATION OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by Elk Exploration, Inc., 111 West Telegraph Street, Carson City, Nevada. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed on January 7, 1963, Elk Exploration proposed the public offering of 60,000 common shares at \$5 per share. The Commission asserts in its suspension order that it has reasonable cause to believe that the company's offering circular was false and misleading, particularly in respect of certain material facts with regard to the location or legal description and area of the company's oil and gas properties (as well as other properties in the vicinity of its properties), their development and production, the geological reports and maps included in the circular, and the speculative aspects of such oil and gas properties.

SOUTHERN CO. SEEKS ORDER. The Southern Company, Atlanta registered holding company, and seven subsidiaries, have applied to the SEC for an order under the Holding Company Act approving a proposal to utilize a method of allocating the group's consolidated income tax liabilities which would give to each of the companies included in consolidated tax returns of Southern and its subsidiaries the full investment credit each company contributes to the total investment credit allowed on the consolidated returns; and the Commission has issued an order (Release 35-14842) giving interested persons until April 25, 1963 to request a hearing thereon.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock and debentures of Continental Vending Machine Corporation for a further ten-day period, April 7 to April 16, inclusive.

SONY CORP. FILES EDR'S. Sony Corporation (Sony Kabushiki Kaisha), Tokyo, Japan, filed a registration statement (File 2-21271) with the SEC on April 2 seeking registration of 400,000 European Depositary Receipts for common stock of the company.

AIR CONTROL PRODUCTS FILES STOCK PLAN. Air Control Products, Inc., 18000 State Road 9, Miami, Fla., filed a registration statement (File 2-21272) with the SEC on April 2 seeking registration of 17,988 shares of common stock, to be offered pursuant to its 1960 Stock Option Plan.

SECURITIES ACT REGISTRATIONS. Effective April 4: Antenna System Inc. (File 2-20761); General Electric Co. (File 2-21134); Reading Tube Corp. (File 2-21042); Tally Register Corp. (File 2-21010); Wisconsin, Michigan Power Co. (File 2-21152). Effective April 5: Intelectron Corp. (File 2-20945); Laclede Petroleum Co. (File 2-21137). Withdrawn April 4: Heartland Development Corp. (File 2-20113).

*As estimated for purposes of computing the registration fee.

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