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. 65-6-12)

FOR RELEASE __ June 16, 1965

WELLINGTON FUND IS GRANTED EXEMPTION. The SEC has issued an exemption order under the Investment Company Act (Release IC-4276) permitting Wellington Fund, Inc., Philadelphia, Pa., to issue its shares, without sales charge, for substantially all of the cash and securities of Apex Hosiery Company. The assets of Apex consist entirely of cash and marketable securities with a January 31, 1965, value of approximately \$9,000,000.

BOISE CASCADE SHARES IN REGISTRATION. Boise Cascade Corporation, 114 S. Tenth St., Boise, Ida., filed a registration statement (File 2-23706) with the SEC on June 15 seeking registration of 292,237 shares of common stock and 78,150 preferred shares. Of the common stock, 134,690 common shares have been acquired by key management employees pursuant to the exercise of options under the company's Stock Option Plan and Preferred Stock Option Plan; 69,750 are subject to outstanding options; and 37,000 are subject to future options; and 50,797 shares may be issued upon conversion of preferred stock. The 78,150 preferred shares are subject to outstanding options.

OLYMPIC LIFE INVESTMENT PROPOSES OFFERING. Olympic Life Investment Co., 136 Marietta St., N. W., Atlanta, Ga., filed a registration statement (File 2-23707) with the SEC on June 15 seeking registration of 2,500,000 shares of common stock. Of this stock, 1,760,000 shares are to be offered at \$1 per share, through company officials, employees and agents, primarily to insurance agents or persons otherwise related to the insurance business in Georgia or Tennessee. The prospectus states that an additional 240,000 shares, assuming at least 1,260,000 of the aforementioned shares are sold, are to be purchased pursuant to a Pre-Incorporation Agreement by Olympic Trust No. 1 which was formed by directors and stockholders of Olympic Life Insurance Company of Texas to assist in organizing the company. In conformance with such Agreement, the Trust has purchased 100,000 shares for \$100,000 and is further obligated to purchase additional shares so that, including the stock already purchased, it will own the lesser of 240,000 shares or 12% of the stock sold under this offering and allocated for issuance pursuant to options. Of the stock reserved for options, the company is registering 450,000 shares to be issued upon exercise of Incentive Options and 50,000 shares to be issued upon exercise of General Options.

Organized under Georgia law in January 1965, the company proposes to organize a life insurance company in Georgia and/or Tennessee. Net proceeds from its stock sale will be used to organize and capitalize such insurance company or companies. The company's outstanding stock consists of said 100,000 common shares owned by the Trust. Earl P. Paris, Jr., is president.

GENERAL FIREPROOFING FILES STOCK PLAN. The General Fireproofing Company, E. Dennick Ave., Youngstown, Ohio 44501, filed a registration statement (File 2-23708) with the SEC on June 14 seeking registration of 20,000 shares of common stock, to be offered under the Stock Purchase Plan for Employees of The General Fireproofing Company and its Subsidiary and Affiliated Companies.

ARLAN'S FILES STOCK PLAN. Arlan's Dept. Stores, Inc., 132 W. 31st St., New York 10001, filed a registration statement (File 2-23709) with the SEC on June 14 seeking registration of 100,000 shares of common stock, to be offered pursuant to its Stock Option Plan.

SEC ISSUES WARNING ON BAHAMIAN "BANK" CERTIFICATES. The SEC today issued a warning to United States investors and financial institutions concerning the offer and sale within the United States of time deposit certificates and other securities by the following organizations, all of Nassau, Bahamas:

British Colonial Bank of Commerce (Bahamas) Ltd.
Lords Bank and Trust Company, Ltd.
Bankers International Investment Corporation
Transworld Investment Bank, Ltd.
Commons Bank and Trust Company, Ltd.
Whitechapel Bank, Ltd.
Parliament Bank and Trust, Ltd.
Investment Bankers of Bahamas, Ltd.
The Bank of World Commerce, Ltd.
New Zealand Bank and Trust Company (Bahamas) Ltd.
now known as Marlboro Bank and Trust Company
Jomur Trust Company, Ltd.

While the named organizations designate themselves as "banks", they do not carry on normal banking operations and should not be confused with recognized banks and financial institutions conducting business in Nassau, Bahamas.

The time deposit certificates being offered and sold by the named organizations are securitied as defined by the Securities Act of 1933 and are subject to the registration requirements of that Act before they
can be lawfully offered or sold in the United States. However, none of the organizations have filed any

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registration statement with the Commission covering the time deposit certificates or any other securities. As a result, United States investors are deprived of financial and other material information which would allow them to make an informed judgment as to the merit and worth of the offered securities.

Previously, the Commission obtained the issuance of postal fraud orders against Essex Bank and Trust Company, Ltd., and Investments and Trust Company, Ltd., both of Nassau. In April 1965, on complaint of the Commission, the U. S. District Court in Miami entered a final decree (by default) permanently enjoining the sale of time deposits certificates by Lords Bank and Trust Company, Ltd., in violation of the Securities Act registration and anti-fraud provisions.

For further details, see Release 33-4785.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

File		
No. 0-	Registrant	Location
1227	Chicago Rivet & Machine Co. **	Bellwood, Ill.
1231	Consolidated Bottling Co. **	Phila., Pa.
1229	New England Power Co. **	Boston, Mass.
1230	M. F. Patterson Dental Supply Co. of Del. **	Minneaplis, Minn.
1228	Rimrock Tidelands, Inc. **	Shreveport, La.

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 June 4 News Digest.

General Portland Cement Co Apr 65	1-3438-2	Hertz Corp	1-1149-2
(11, 13)	1-3430-2	Amend #1 to 8K for Dec 64 (13)	1-1149-2
Hebrew National Kosher Poods Inc	1-4299-2	Amend #1 to 8K for Mar 65 (13)	7-17-2-
Apr 65 (11)	1-4277-2	Meiman-Marcus Co Amend #1 to 8K for Oct 64 (4)	2-4581-2
Jersey Central Power and Light Co	1-3141-2		2-4301-4
Apr 65 (12,13)	0-1059-2	Ritter Corp	1-282-2
Nekoosa Edwards Paper Co Apr 65 (11)	0-1039-2	Amend #1 to 8K for Apr 64 (12,31)	1-202-2
Sun Life Insurance Co of America	0 00100 0	Hanover Equities Corp	0-884-2
Apr 65 (7)	2-22102-2	Amend #1 to 8K for Mar 65 (12, 13)	U-004-4
United Investors Corp (Minn) Apr 65	0 107/ 0	United States Crown Corp	2-18729-2
(11, 13)	0-1076-2	Amend #1 to 8K for Jan 65 (7)	2-10/29-2
Bridgeport Hydraulic Co Apr 65 (11)	2-4215-2	Banner Industries Inc.	1-4453-2
Cincinnati Milling Machine Co Apr 65		Apr 65 (2,7)	
(11, 13)	1-3306-2	Clear Creek Corp	2-4465-2
	2-13765-2	Apr 65 (6)	2-4465-2
Electro Instruments Inc Mar 65 (12)	2-13/03-4	May 65 (6)	
GEM Electronic Distributors Inc	4 40757 3	James B. Clow & Sons Inc	0-1140-2
Apr 65 (11)	2- 1 8757-2 1-3453-2	Apr 65 (11)	
General Acceptance Corp Apr 65 (11)	1-3433-2	Consumers Cooperative Assn	2-7250
Interstate Life & Accident Ins Co	2-15278-2	Apr 65 (8)	
Apr 65 (11,12,13)		Dial Finance Co	0-714-2
Merritt-Chapman & Scott Corp Apr 65 (1)	0-1070-2	Apr 65 (11,13)	
Midwestern Corp Apr 65 (11, 12)	0-10/0-2	First Western Financial Corp	1-4928-2
Penna Real Estate Investment Trust	2-19813-2	Apr 65 (7)	
Apr 65 (2,13)		Interprovincial Pipe Line Co	2-10050-2
Permeator Corp Apr 65 (11)	0-1081-2	Apr 65 (4,7,11,13)	
Portland General Electric Co Apr 65 (13	110-300-5	McLean Industries Inc	0-1006-2
Seaboard Plywood and Lumber Corp.	1-4218-2	Apr 65 (7,11)	
Jan 65 (7,13)	1-4210-2	Jos. Schlitz Brewing Co	0-003-2
Security Life Insurance Co of America	2-22184-2	Apr 65 (4,11)	
Feb 65 (11)	2-22104-2	Southern New England Tel Co	0-324-2
Sierra Electric Corp Apr 65 (8)		Apr 65 (11)	
United States Crown Corp Apr 65 (7,13)	2-10/29-2	APT 03 (11)	
Interstate United Corp		Atlas Corp	1-2714-2
Amend #1 to 8K for Mar 65 (13)	2-17010-2	Apr 65 (3,6)	2-6013-2
Wieboldt Stores Inc		Bates Mfg Co (Maine)	F-0013-V
Amend #1 to 8K for Dec 64 (1,12)	1-2302-2	May 65 (12,13)	0-1134-2
Leeds Travelwear Inc		Bloch Brothers Tobacco Co	W-1234-7
Amend #1 to 8K for Oct 64 (13)	0-531-2	Apr 65 (11,12)	
Founders Life Assurance Co of Florida			
Amend #1 to 8K for Mar 64 (13)	2-21486-2		

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Brunswig Drug Co Apr 65 (11)	2-7881-2	Capitol Food Industries Inc	2-21719-2
Buehler Corp	0-1108-2	Apr 65 (2,7,13) L. E. Carpenter & Co	1-4943-2
Apr 65 (9,11,13) Empire Financial Corp Apr 65 (1,11)	0-1193-2	May 65 (12,13) Central Illinois Electric and Gas Co	0-524-2
Felmont Petroleum Corp May 65 (11,13)	1-1888-2	Apr 65 (11) Central Mutual Telephone Co Inc	2-21797-2
General Super Markets Inc. Apr 65 (2,4,7,13)	1-4782-2	Apr 65 (11,13) Economy Bookbinding Corp	0-143-2
Jahncke Service Imc. Apr 65 (7,11,13)	2-17038-2	Jan 65 (11) Grand Deposit Mining Co	1-3331-2
Los Angeles Drug Co Apr 65 (4,7,13)	2-9100-2	Oct 64 (11,13) Lincoln Income Life Insurance Co	2-19256-2
Luminator-Harrison Inc Apr 65 (13)	2-6371-2	Mar 65 (7,11,13) Mobile Gas Service Corp	0-234-2
Max Factor & Co July 64 (8)	1-3875-2	Apr 65 (11) National Work-Clothes Rental	1-4794-2
Pennzoil Co (Pa) Apr 65 (3)	1-4774-2	Apr 65 (11,13) Pan American World Airways Inc	1-3532-2
Peoples Tel Corp Apr 65 (11,13)	0-426-2	Apr 65 (7,8,13)	
Symington Wayne Corp Apr 65 (8,11,13)	1-1273-2	Alleghany Corp May 65 (11)	1-2644-2
American Credit Corp	1-4491-2	Clark Equipment Credit Corp Apr 65 (11,13)	2-17988-2
Apr 65 (7,13)		North Central Airlines, Inc. Mar 65 (7,13)	0-831-2 0-831-0
Arden Farms Co Apr 65 (8,11)	0-429-2	Apr 65 (11,12)	
Bowl-Mor Co Inc	0-1107-2	Pittsburgh Standard Conduit Co Apr 65 (11)	2-14965-2
Dec 64 (6) Jan 65 (2,6,13)	0-1107-2 0-1107-2		
March 65 (2,6,13)	0-1107-2	Allied Products Corp May 65 (11,13)	1-2355-2
Apr 65 (6,11) Chicago & North Western Ry Co	1-3211-2	American Sterilizer Co May 65 (11)	0-303-2
May 65 (11,13) Commonwealth Telephone Co (Penna)	0-1094-2	Bonanza Airlines Inc	0-888-2
Apr 65 (4,7,11,13) Cousins Properties Inc	2-20111-2	Apr 65 (3,13) Consolidated Credit Corp Apr 65 (12)	0-187-2
March 65 (7,11,13) First Bank Stock Corp	0-975-2	Ducommun Inc Apr 65 (12)	0-1222-2
Apr 65 (11) Interlake Steamship Co	1-787-2	Fieldcrest Mills Inc Apr 65 (11)	0-1012-2
Apr 65 (11) Mass Indemnity & Life Ims Co	2-11859-2	First Colony Life Insurance Co Inc Apr 65 (11,13)	2-21650-2
May 65 (11) Midland-Guardian Co	0-1182-2	First Railroad & Banking Co of Georgia Apr 65 (11)	0-1128-2
Apr 65 (11) Mother's Cookie Co	0-509-2	Franklin Realty Apr 65 (2,3,13)	2-19601-2
Apr 65 (9,11,13)		Gabriel Industries Inc	2-20132-2
Brush Beryllium Co Apr 65 (11,13)	0-484-2	Apr 65 (11) Getty 0il Co	1-771-2
Central Maine Power Co May 65 (11,12)	0-285-2	Apr 65 (11) Mission Development Co	1-3504-2
Consolidated Leasing Corp of America Apr 65 (2,13)	0-7-2	Apr 65 (11) National Secur Inc (Colo) Apr 65 (3,7,12)	0-1105-2
The Electrada Corp Feb & Mar 65 (4,6,7,8,11,12,13)	2-16359-2	mpr 03 (3,1,12)	
Emery Air Freight Corp Apr 65 (11,13)	1-3893-2	Atlantic Improvement Corp Apr 65 (6,11)	2-18817-2
Lawter Chemicals Inc Apr 65 (11,13)	2-17060-2	Apr 65 (2,3,8,13)	2-16923-2
Raymond Engineering Laboratory Inc Apr 65 (11)	0-551-2	Duke Power Company of North Carolina Apr 65 (11,13)	1-4928-2
Southern Nitrogen Co Inc Apr 65 (11)	2-15335-2	Electric Storage Battery Co Apr 65 (11,13)	1-494-2
Aerovox Corp	0-782-2	Greatamerica Corp May 65 (7,8,13)	0-976-2
Mar 65 (11) American Pipe & Construction Co	0-218-2	A. P. Green Fire Brick Co Apr 65 (11,13)	0-1129-2
Apr 65 (13) The Beacon Life Insurance Co	2-20465-2	Macco Corp Apr 65 (11)	0-665-2
May 65 (1,2,9,11,12,13)			OVER

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The North Central Co	0-533-2	American Gypsum Co	2-15900-2
Apr 65 (4,11,13)	0-333-2	Apr 65 (8)	
The Polaris Corp	0-1212-2	Bourns Inc	2-15797-2
Apr 65 (11)	0-1212-2	Apr 65 (2,3,7,11,13)	
The Rowan Controller Co	2-18216-2	Buckeye Corp	2-18208- 2
Apr 65 (13)	2-10210-2	Apr 65 (7,9,13)	
Stepheason Finance Co Inc	0-28-2	Century Properties	0-306-2
Apr 65 (7)	0-20-2	Apr 65 (12)	
145 02 (1)		Diebold Inc	1-4879-2
Arkansas-Missouri Power Co	0-1131-2	May 65 (2,7,10,13)	
Apr 65 (11)	0-1131-2	Dravo Corp	0-989-2
Arkansas Western Gas Co	0-517-2	Apr 65 (8,11)	
Apr 65 (11,13)	U-31/-Z	Duraloy Co	1-3475-2
Berkey Photo Inc	1 //05 0	Apr 65 (11,12)	
Apr 65 (11)	1-4485-2	Eastern Lime Corp	2-17898 -2
Electronic Engineering Co of Calif	0 400 0	Apr 65 (9,11,13)	
	0-408-2	Elgin National Watch Co	1-1330-2
Apr 65 (10,11) Florida Gas Co		Apr 65 (7,13)	
May 65 (11)	0-993-2	Elmira & Williamsport RR Co	1-1757-2
· · · · · · · · · · · · · · · · · · ·		Apr 65 (11)	
Ft Worth & Demver Ry Co	1-3684-2	Erie & Pittsburgh Railroad Co	1-1339-2
May 65 (11)		Apr 65 (11)	
Georgia-Pacific Corp	1-3506-2	Fireman's Fund Insurance Co	2-5051- 2
Apr 65 (2,4,7,8,11,13)		Apr 65 (11)	
Hanover Shoe Inc	0-897-2	Pirst Lincoln Pinancial Corp	0-198-2
Apr 65 (3,11)		Apr 65 (11.13)	
Interstate Fire & Casualty Co	2-15606-2	Founders Life Assurance Co of Florida	2-2148 6-2
May 65 (11)		March 65 (11)	
Lake Arrowhead Development Co	0-131-2	Fownes Brothers & Co Inc	2-6660- 2
Mar 65 (1,2,11,12,13)	-	March 65 (11)	
Lewis Business Forms Inc	0-186-2	Imperial '400' National Inc	2-21837-2
Apr 65 (7,13)		Apr 65 (13)	
Lindberg Steel Treating Co Inc	2-15708-2	Kelly Girl Service Inc	0-1088-2
Apr 65 (11)		Apr 65 (11,13)	
Monmouth Park Jockey Club	0-295-2	Leslie Fay Inc	1-4700-2
May 65 (11)		Apr 65 (4,7,13)	
		Matheson Co Inc	0-694-2
Anaconda Co	1-2280-2	Apr 65 (8,11,13)	
May 65 (11)		Pennsylvania Life Co	0-896-2
Community Research & Development Inc	2-12971-2	Apr 65 (11,13)	
Apr 65 (7,8,13)			
General Telephone Co of California	0-765-2	American Precision Industries Inc	0-964-2
Apr 65 (11)		Apr 65 (11)	
General Telephone & Electronics Corp	1-2755-2	American Tobacco Co	1-92-2
Apr 65 (11)		Apr 65 (11,13)	
Hamilton Cosco Inc	0-1221-2	Bernz O Matic Corp	2-19141-2
Apr 65 (11,13)	-	Apr 65 (2,13)	- · · · ·
Natural Gas Pipelime Co of America	2-14243-2	Brown Fintube Co	0-1136-2
Apr 65 (12)		Apr 65 (4,7,11,13)	
Nedick's Stores Inc	1-4489-2	The Educator & Executive Co	0-1161-2
Apr 65 (1,8,13)	- ·· ·· · -	Apr 65 (11,13)	
North American Acceptance Corp	0-527-2	Empire Life Insurance Co (Calif)	2-20749-2
May 65 (11)	·	Apr 65 (7,9,11)	<u> </u>
Novo Industrial Corp	1-976-2	First National Life Insurance Co	
Dec 63 (7,13)	- /	Dec 64, Jan, Feb, Mar & Apr 65	2-1350 3-2
		(11,12,13)	

SECURITIES ACT REGISTRATIONS. Effective June 15: Coastal Chemical Corp., 2-23562 (40 days). Effective June 16: Magellan Fund, Inc. (File 2-21461); New Jersey Bell Telephone Co. (File 2-23648); Quebec Hydro-Electric Commission, 2-23601 (July 26).

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.