

# 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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**NATIONAL REORGANIZATION PROPOSES OFFERING.** National Reorganization Co., 118 W. Seventh St., Amarillo, Tex., filed a registration statement (File 2-23764) with the SEC on June 28 seeking registration of 4,000 shares of capital stock. Of this stock, company incorporators propose to purchase 210 shares at \$500 per share; the balance will be offered for public sale at the same price (in blocks of 30 shares) through a company official.

Organized under Texas law in January 1965, the company intends to purchase businesses in whole or in part for cash, and to reorganize and sell them for cash at either private sale or public auction. Net proceeds from its stock sale will be used in the conduct of such business. L. H. Nelson is president.

**AMERICAN PUBLIC LIFE FILES STOCK PLAN.** American Public Life Insurance Co., Inc., 526 E. Wisconsin Ave., Milwaukee, Wisc., filed a registration statement (File 2-23768) with the SEC on June 28 seeking registration of 65,227 shares of common stock, to be offered pursuant to the company's Incentive Stock Options for Insurance Agents.

**GOOD LUCK GLOVE PROPOSES DEBENTURE OFFERING.** Good Luck Glove Company, Carbondale, Ill., filed a registration statement (File 2-23770) with the SEC on June 29 seeking registration of \$450,000 of 6% ten-year convertible subordinated debentures due 1975. The debentures are to be offered for public sale through Edward D. Jones & Co., 101 N. Fourth St., St. Louis, Mo. 63102. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and distribution of work gloves under the trademark "Good Luck" and of sport gloves under the trademark "Blue Ribbon". Of the net proceeds from its debenture sale, \$349,710 will be used to redeem all of the company's presently outstanding 6% ten-year convertible subordinated debentures due 1966; the balance, together with proceeds from a \$400,000 bank loan, will be added to working capital. Management officials own 9,724 common shares of the company, representing 94% of its outstanding stock. Bernard Lurie is president.

**APACHE CORP. PROPOSES OFFERING.** Apache Corporation, 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-23773) with the SEC on June 29 seeking registration of 435 units in the Apache Oil and Gas Program 1966, a partnership. The units are to be offered for public sale (at \$15,000 per unit and on a "best efforts" basis) by the company and by its wholly-owned subsidiary, Apache Oil Programs, Inc., as underwriter and managing agent of a selling group.

Organized under Delaware law in 1954, the company will be the managing partner of the program activities, which will consist of acquiring oil and gas leases and exploratory drilling thereon. Robert Plank is president of the company.

**THOMAS JEFFERSON LIFE PROPOSES OFFERING.** Thomas Jefferson Life Insurance Company, 233 Broadway, New York 10007, filed a registration statement (File 2-23775) with the SEC on June 29 seeking registration of 200,000 shares of capital stock. Of this stock, 18,000 shares are to be offered to company officials; 30,000 shares to company employees and insurance agents; 10,000 shares to persons designated by Louis Beryl, president; 10,000 shares to persons designated by Milton Altschul, executive vice president; and the balance will be offered for public sale. The stock is to be offered through an underwriting group, whose identity is to be supplied by amendment. The offering price (\$10 per share maximum\*) and underwriting terms are also to be supplied by amendment.

Organized under New York law in January 1962, the company (formerly General Economics Life Insurance Company of New York) is engaged in the life insurance business in the State of New York. Net proceeds from its stock sale will be used in the conduct of its insurance operations. The company has outstanding 150,000 capital shares, which were purchased by General Economics Syndicate, Inc., for \$1,110,000 or \$7.40 per share. General Economics is a Delaware holding company controlled by Beryl and his associates.

**AIRBORNE FREIGHT FILES FOR OFFERING AND SECONDARY.** Airborne Freight Corporation, San Francisco, Calif., International Airport, filed a registration statement (File 2-23777) with the SEC on June 29 seeking registration of 300,000 shares of common stock. Of this stock, 221,000 shares are to be offered for public sale (at \$5.75 per share) by the company and 79,000 shares (being outstanding stock) by the present holders thereof. Allen & Co. Inc., 30 Broad St., New York 10004, heads the list of underwriters, which will receive a 56¢-per-share commission. The company has agreed to pay the underwriters \$12,500 in partial reimbursement of their expenses. It has also agreed to sell to Allen & Co. Inc. at 10¢ per warrant, five-year warrants to purchase 25,000 common shares at \$6.90 per share. Conditional upon the completion of this offering, the company has agreed to pay Forrest Tancer & Associates the sum of \$10,000 as a finder's fee. In addition, Allen & Co. will transfer to Tancer & Associates at a price of 10¢ per warrant, 2500 of the warrants being sold to that company.

The company is also registering 20,000 common shares which are to be sold to F. William Harder, director of the company and president of Allen & Co., at the public offering price less the underwriters' discount. The company is engaged principally in the business of an air freight forwarder. Of the net proceeds from its sale of additional stock, \$614,109 will be used to pay bank indebtedness; \$150,000 will be added to working capital; \$100,000 will be used for sales promotion; and the balance will be expended to construct new

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facilities at various airports, principally within the United States. Of the bank indebtedness, \$168,035 was incurred to re-purchase 50,020 of the company's common shares on June 1, 1965, from J. Y. H. Leong, H. Matsuda and L. L. Rodberg, former employees of the company, at \$3.50 per share. The selling stockholders are John D. McPherson (president and board chairman), offering 50,000 of 412,100 shares held; Robert D. Landuyt, 15,000 of 15,610; Elmer Schlesinger, 14,000 of 34,000.

**ARCOA INC. PROPOSES OFFERING.** Arcoa Inc., 1006 S. E. Grand Ave., Portland, Ore., filed a registration statement (File 2-23771) with the SEC on June 28 seeking registration of \$5,000,000 of fleet owner lease contracts to be offered to the public, together with \$1,000,000 of dealer fleet trusts certificates to be offered to U-Haul rental dealers. The contracts provide for the operation in the U-Haul Rental System of fleets of automobile-type rental trailers which are marketed under the name "U-Haul" and are rented to the public for round trips and for one-way trips in the United States and Canada. The trailer fleet owner receives 35% of the gross rental income from his trailers and pays certain trailer operation expenses. Dealer fleet trust certificates relate to a program designed to encourage long-term associations between rental dealers and the System and to facilitate the purchase by rental dealers of trailers to be operated in the System.

Arcoa performs certain administrative, technical and advisory services for the fleet owners, rental companies and dealers of the U-Haul Rental System. For such services, it receives 10% of the gross rental income of the System. All of its capital stock is owned by the family of L. S. Shoen, president.

**TESORO PETROLEUM FILES EXCHANGE PROPOSAL.** Tesoro Petroleum Corporation, 533 Busby Dr., San Antonio, Tex. 78209, filed a registration statement (File 2-23778) with the SEC on June 29 seeking registration of 15,482 shares of common stock. The shares are to be offered in exchange for participating units in the 1961 and 1962 programs of Texstar Petroleum Company, at the rate of 146 shares for each participating unit in the 1961 program and 80 shares for each participating unit in the 1962 program.

Organized under Delaware law in October 1964, the company succeeded to the oil and gas business (including the 1961 and 1962 programs) of Texstar Petroleum, which it acquired in December 1964. In addition to indebtedness and preferred stock, it has outstanding 61,400 common shares, of which management officials own 15.6%. Robert V. West, Jr., president, owns 14% of the company's outstanding common stock.

**AMERICAN MAYFLOWER LIFE OF N.Y. PROPOSES RIGHTS OFFERING.** American Mayflower Life Insurance Company of New York, 155 E. 44 St., New York 10017, filed a registration statement (File 2-23779) with the SEC on June 28 seeking registration of 227,314 shares of capital stock, to be offered for subscription by stockholders (at \$4.50 per share) at the rate of one new share for each share held. The record date is to be supplied by amendment. The company is also registering 18,000 shares to be offered to members of its board of directors, each director having a right to subscribe for 1,000 shares at \$4.50 per share.

The company, which was formerly known as Animal Insurance Company of America and engaged in writing animal insurance, converted in 1963 to a life insurance business operating in the State of New York. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of its life insurance activities. The company has outstanding 227,314 capital shares, of which management officials own approximately 9.4%. Arthur Rittmaster, Jr., is board chairman and Edwin S. Newman is president.

**CONTROL DATA FILES FOR SECONDARY.** Control Data Corporation, 8100 34th Ave., South, Minneapolis, Minn. 55420, filed a registration statement (File 2-23780) with the SEC on June 30 seeking registration of 93,851 outstanding shares of common stock. The present holders thereof may offer the stock for public sale from time to time through transactions on the New York Stock Exchange at the then current market price (\$39.875 per share maximum\*).

The company is engaged in the development, design, manufacture and marketing of advanced high-speed digital computing systems and related equipment. In addition to indebtedness and preferred stock, it has outstanding 7,361,273 common shares, of which management officials own 7.9%. The prospectus lists 25 selling stockholders, including Holley Carburetor Co., offering 26,955 shares; The Bendix Corp., 26,124; General Precision, Inc., 22,819; and John H. Benetz, 12,428. The remaining selling stockholders are offering shares ranging in amounts from 24 to 1,294. The selling stockholders are offering their entire common stock holdings. William C. Norris is president and board chairman.

**WASHINGTON GAS LIGHT FILES EXCHANGE PROPOSAL.** Washington Gas Light Company, 1100 H St., N. W., Washington, D. C. 20005, filed a registration statement (File 2-23781) with the SEC on June 30 seeking registration of 20,000 shares of common stock. The stock is to be offered in exchange for all of the outstanding common stock of Martinsburg Gas and Heating Company (West Virginia), at the rate of one company share for each ten shares of Martinsburg. The company has obtained option agreements from holders of 91.69% (183,374 shares) of Martinsburg's stock stating that they will tender such shares pursuant to the exchange offer.

The company is engaged in the purchase, distribution and sale of natural gas at retail in the District of Columbia and adjoining areas. According to the prospectus, the natural gas distributed by Martinsburg is supplied by Shenandoah Gas Company, a majority-owned subsidiary of the company. In addition to indebtedness and preferred stock, the company has outstanding 3,120,000 common shares. Donald S. Bittinger is president.

**KINNEY SERVICE FILES STOCK PLAN.** Kinney Service Corporation, 10 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-23783) with the SEC on June 30 seeking registration of 13,200 shares of common stock, to be offered under the company's Monthly Investment Plan.

**GENERAL DEVELOPMENT FILES FOR SECONDARY.** General Development Corporation, 2828 S. W. 22nd St., Miami, Fla., filed a registration statement (File 2-23784) with the SEC on June 30 seeking registration of \$2,545,500 of outstanding 6% convertible subordinated debentures due 1975. The present holders thereof have advised the company that they are attempting to form a selling group to undertake to sell the debentures on a "best efforts" basis; however, if no such group can be formed, the debentures may be offered through brokers. The offering price (90% of principal amount maximum\*) and other terms of sale are to be supplied by amendment.

The company's principal business is the development of large tracts of unimproved land into planned communities in which it offers to sell residential and commercial sites. In addition to indebtedness, it has outstanding 7,514,480 common shares, of which management officials own 10.78%. The prospectus lists three selling debentureholders, as follows: Louis Chesler (director), \$995,000; trusts for the benefit of children of Louis Chesler, \$700,500; and Chesler Operations, Inc., \$850,000. After the proposed sale, the sellers will not own any of the company's debentures. Chesler Operations, whose outstanding stock is owned by Louis Chesler, owns 10.89% of the company's outstanding stock; Chesler, 2.01%; and the trust for the Chesler children, 1.14%. Such stockholders have granted options to purchase all of the company stock owned by them. Charles H. Kellstadt is board chairman of the company and Harry R. Gonzalez is president.

**THREE BROKER-DEALER FIRMS CANCELLED.** The SEC has issued orders under the Securities Exchange Act of 1934 cancelling the broker-dealer registrations of the following firms, which are no longer engaged in the securities business: (a) First Investors Securities Corporation, Newark, N. J. This firm was permanently enjoined by Federal court order in 1958 from violating certain rules of the Commission. In April 1964 it was expelled from membership in the National Association of Securities Dealers, Inc.; and the Commission has been advised that it is bankrupt. The injunction also applied to Mortimer L. Schultz, who was named a cause of the NASD expulsion; (b) First Securities of Golden, Inc., Golden, Colo. In September 1964 this firm was enjoined by Federal court order from violating provisions of the Act; it has been adjudged a bankrupt; and it was expelled from NASD membership in May 1965 (and Peter H. Oliver's registration was cancelled); and (c) Planned Investing Corporation, New York, N. Y. The NASD expelled this firm from membership in March 1964 and found its president, Bernard Blaker, to be a cause of the expulsion.

**BELOCK INSTRUMENT TRADING BAN CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Belock Instrument Corporation for a further ten-day period, July 2-11, 1965, inclusive.

**BEECH CREEK RAILROAD SEEKS ORDER.** The SEC has issued an order under the Securities Exchange Act of 1934 giving interested persons until July 29, 1965, to request a hearing upon an application of Beech Creek Railroad Company, of 466 Lexington Ave., New York City, for an exemption from Section 14 of the Act and the Commission's proxy rules thereunder. The requested exemption would apply only to any annual meeting of stockholders of Beech Creek at which the only action to be taken is the election of directors.

Beech Creek has outstanding 120,000 shares of common stock, which are listed for trading on the New York Stock Exchange, held by 505 record holders. As of December 31, 1964, The New York Central Railroad Company owned 79.175% of the outstanding Beech Creek common. The Board of Directors of Beech Creek consists of officers and directors of New York Central or its affiliates; and, in addition, the officers of Beech Creek are also officers of New York Central or its affiliates and they receive no compensation in their capacity as officers of Beech Creek. All of Beech Creek's property is operated by New York Central as Lessee.

Beech Creek has undertaken, beginning in 1966, to send to each registered stockholder of Beech Creek, with the notice of its annual meeting, a copy of Beech Creek's customary financial statement containing its balance sheet and income items.

**IMPERIAL FUND RECEIVES EXEMPTION.** The SEC has issued an exemption order under the Investment Company Act (Release IC-4294) permitting Imperial Fund, Inc., of Minnetonka, Minn., to issue its shares at net asset value to shareholders of Imperial Equity Corporation, also of Minnetonka. According to the application, shareholders of Imperial Equity in September 1964 approved a proposal to sell its assets and distribute the proceeds to shareholders. Imperial Fund proposes to offer such shareholders the opportunity to invest their liquidating cash distributions in its shares at the net asset value thereof.

**INVESTORS SYNDICATE OF AMERICA PROPOSES OFFERING.** Investors Syndicate of America, Inc., Investors Bldg., Minneapolis, Minn. 55402, filed a registration statement (File 2-23772) with the SEC on June 28 seeking registration of \$50,000,500 of "Series 15A" and \$100,001,250 of "Series 22A" of installment face-amount certificates, and \$1,806,120 of "Series C" single payment certificates.

**IMPERIAL EQUITY RECEIVES ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-4295) authorizing certain transactions by Imperial Equity Corporation, Imperial Land Company, both of Minnetonka, Minn., and two open-end diversified investment companies, Imperial Capital Fund, Inc., and Imperial Fund, Inc., incident to an agreement proposing a settlement of certain claims involving securities of Imperial Land.

**SEC COPYING SCHEDULE.** The SEC has entered into a new contract with Documentation Incorporated, covering the period July 1, 1965, to June 30, 1966, for the reproduction of financial and other information and reports contained in the public files of the Commission. The cost of this service is as follows:

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Documentation Incorporated is a service organization and can act only on the authority of the Commission. Accordingly, all requests for copies of material in the Commission's files should be directed to the Public Reference Section, Securities and Exchange Commission, Washington, D.C., 20549. Cost estimates will be supplied by Documentation Incorporated on request. Orders generally will be filled within five days of their receipt (if additional time is required, advice to that effect will be given).

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**CORRECTION RE FORMS 16.** The SEC News Digest of June 30th, in the discussion of the proposed revision of Form 16, should have stated that Form 16 is for use in registering voting trust certificates and underlying shares, not "ADRs."

**SECURITIES ACT REGISTRATIONS.** Effective June 30: Arlan's Dept. Stores, Inc., 2-23709; Link-Belt Co., 2-23683; Michigan Gas Utilities Co., 2-23689.  
Effective July 1: J. Ray Mc Dermott & Co., Inc., 2-23513; Mitron Research & Development Corp., 2-23124 (40 days); Tri-State Finance Corp., 2-23134 (90 days).  
Withdrawn June 30: California Interstate Telephone Co., 2-23351.

**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.

\*As estimated for purposes of computing the registration fee.

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