

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



brief summary of financial proposals filed with and actions by the S.E.C.

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**AMERICAN PIONEER LIFE INSURANCE FILES RIGHTS OFFERING.** American Pioneer Life Insurance Company, 307 S. Orange Ave., Orlando, Fla., filed a registration statement (File 2-22797) with the SEC on September 25 seeking registration of 502,925 shares of common stock, to be offered to its stockholders at \$5.50 per share at the rate of one new share for each share held on November 10, 1964. The offering is not underwritten.

Organized under Florida law in 1961, the company is engaged in writing ordinary life insurance on a non-participating basis in Florida, Texas, Alabama, Georgia and Oklahoma. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of its business. The company has outstanding 502,925 common shares, of which management officials as a group own 13,884 shares. It sold 101,400 of the shares to 18 pre-organizational subscribers at \$5 per share and the remaining 400,000 shares were sold to the public at \$5.50 per share (including a 50¢-per-share underwriting commission). American Fire and Casualty Company owns 18.8% of the outstanding stock. George S. Bradshaw is company president.

**COM-TECH PRODUCTS PROPOSES OFFERING.** Com-Tech Products Corp., 230 Park Ave., New York, filed a registration statement (File 2-22798) with the SEC on September 25 seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by Andresen & Co., 30 Broad St., New York. The public offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company was organized under New York law in February 1964 to acquire (and now owns) all of the outstanding stock of Com-Tech, Inc. (formerly Tapeprinter, Inc.), which is engaged in the design, manufacture and sale of marking and labeling machines and related tape. From the time of the subsidiary's organization in 1962 to its acquisition by the company, it has operated at a loss on a small volume of business. After the acquisition by the company, the subsidiary directed its efforts to liquidating its existing inventories and to redesigning and improving its product line. It also began the development of a new sales organization. Revisions to its product have recently been completed and sales during 1964 have been almost exclusively of older models of its machines and of tape. Sales volume has continued to be small and because of this and other factors, including expenses involved in redesign and improvement of the product line and development of the new sales organization, losses have been incurred. Net proceeds from this financing will be used to retire outstanding short-term bank indebtedness and the remainder will be added to the working capital of the subsidiary. The company has outstanding 291,350 common shares, of which management officials as a group own 17.5%. All of its outstanding stock was sold at \$2 per share, and two company officials have subscribed for an additional 60,000 shares at \$2 per share. Edward L. Decker is president.

**UNCLE JOHN'S RESTAURANTS PROPOSES OFFERING.** Uncle John's Restaurants, Inc., 165 Aero Camino, Goleta, Calif., filed a registration statement (File 2-22799) with the SEC on September 25 seeking registration of 150,000 shares of common stock. Of this stock, 135,000 shares are to be offered for public sale through underwriters headed by P. K. Hickey & Co., 50 Broad St., New York. The remaining 15,000 shares are to be offered to certain persons specified by the company, including company officials and employees. The offering price (\$7 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1962, the company is engaged in the organization, management and operation of specialty restaurants and related food operations. Its primary business is the operation and management of (1) Uncle John's Pancake Houses, a chain of restaurants featuring pancakes, and (2) Blum's, which operates a chain of restaurant-confectionery stores in addition to manufacturing and distributing a line of candies and baked goods. Of the net proceeds from its stock sale, approximately \$423,500 will be used to retire indebtedness incurred in connection with the company's acquisition of 98.2% of the outstanding common stock and 42.5% of the outstanding preferred stock of Blum's in 1963; approximately \$283,330 will be applied to bank indebtedness of some \$583,000; and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 722,343 common shares, of which management officials as a group own 52.2% (including 43.1% owned by John P. Dahl, company president). In January 1963 a group of investors purchased 40,000 common shares at \$4.50 per share and Dahl sold 160,000 of the common shares owned by him at \$2 per share to said investors. Richard C. Pistell is board chairman.

**FIDELITY BANKERS LIFE INS. FILES RIGHTS OFFERING.** Fidelity Bankers Life Insurance Company, 5001 W. Broad St., Richmond, Va., filed a registration statement (File 2-22800) with the SEC on September 25 seeking registration of 104,937 shares of common stock, to be offered to its stockholders at the rate of one new share for each 20 shares held on the effective date of this registration statement. The subscription price (\$25 per share maximum\*) is to be supplied by amendment. Certain company directors have agreed to purchase (at the public offering price) up to 96,855 of such shares that are not purchased through the exercise of rights.

The company is engaged in writing ordinary life, group life and credit life insurance, and group and blanket accident and health insurance. Net proceeds from its stock sale will be added to general funds and used in the conduct of its business. The company has outstanding 2,098,732 common shares, of which management officials as a group own 5.36%. Harold J. Richards is president.

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**ALLCITY INSURANCE FILES FOR SECONDARY.** Allcity Insurance Company, 1990 Broadway, New York, filed a registration statement (File 2-22801) with the SEC on September 25 seeking registration of 417,500 shares of common stock, of which 375,000 shares (being outstanding stock) are to be offered for public sale by the present holder thereof, the Empire Mutual Insurance Company, the sole stockholder of the company. The offering is to be made through company officials. The public offering price (\$10 per share maximum\*) is to be supplied by amendment. The remaining 42,500 shares are to be offered pursuant to the company's Stock Option Plan.

Organized under New York law in 1962, the company is engaged in writing fire, miscellaneous property, burglary and theft, glass, elevator, collision, personal injury liability, property damage liability, workmen's compensation and employer's liability, motor vehicle and marine insurance. It has outstanding 807,500 common shares, all of which were purchased by Empire at \$7.50 per share. Robert I. Block is company president.

**CONTINENTAL VENDING, TASTEE FREEZ TRADING BAN CONTINUED.** The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for an additional ten-day period, September 29 to October 8, 1964, inclusive.

**POLLARD, COHEN, OTHERS INDICTED.** The SEC Fort Worth Regional Office announced September 17 (LR-3035) the return of a Federal court indictment (USDC Conn) charging the sale of oil interests in Oklahoma, Kentucky and Kansas in violations of the anti-fraud and registration provisions of the Securities Act, and the mail fraud and conspiracy statutes by the following: Robert T. Pollard of Oklahoma City; Harry Cohen of New York City; Ernest G. Cushler (a/k/a Samuel Kushler) of Tulsa; Glen Huffman of Norman, Okla.; Alfred Shayne of New York City; Robert Hunt, formerly of Hallandale, Fla.; Donald Dunklee of Fort Pierce, Fla.; and Robert E. Durkee of Santa Cruz, Calif.

**TRANS CARIBBEAN AIRWAYS FILES FINANCING PROPOSAL.** Trans Caribbean Airways, Inc., 375 Park Ave., New York, filed a registration statement (File 2-22802) with the SEC on September 25 seeking registration of \$5,000,000 of 5% convertible subordinated debentures due 1979, to be offered for public sale at 100% of principal amount through underwriters headed by Allen & Co., 30 Broad St., New York. The underwriting terms are to be supplied by amendment. The registration statement also includes 44,091 shares of Class A stock, to be offered for public sale by the present holders thereof through the facilities of the American Stock Exchange at prices current at the time of sale (\$12.50 per share maximum\*). In addition, the company is registering 114,000 Class A shares to be offered pursuant to its Restricted Stock Option Incentive Plan.

The company (formerly Transportation Corporation of America) operates a scheduled airline between New York City, San Juan, Puerto Rico, and Aruba, Netherlands Antilles. It also provides air transportation service for the U. S. Military Air Transport Service and operates flights carrying passengers and cargo on a charter basis. The company owns 34% of the outstanding Class A common and 100% of the outstanding Class B stock of D. C. Transit (Delaware), which in turn operates (through D. C. Transit System, Inc.) the transit system in the District of Columbia. Net proceeds from the debenture sale will be applied to the purchase price of a new DC-8F "jet trader" aircraft in December 1964 and the balance will be used for working capital. In addition to indebtedness and preferred stock, the company has outstanding 1,355,055 Class A shares and 1,228,785 Class B common shares, of which management officials as a group own 16.2% and 98.2%, respectively. The prospectus lists five selling stockholders, as follows: Harry Winston, Inc. (offering 19,091 of 107,263 Class A shares held), and Henry S. Salamon (2,500 shares), Blair Walliser (10,000 shares), Nathan M. Ohrbach (9,500 shares) and Louis Silverman (3,000 shares), who are offering their entire holdings. O. Roy Chalk is president of the company.

**TRANSWESTERN LIFE INSURANCE SHARES IN REGISTRATION.** Transwestern Life Insurance Company, 404 N. 31st St Billings, Mont., filed a registration statement (File 2-22805) with the SEC on September 25 seeking registration of 205,851 shares of common stock, to be offered at \$1.66-2/3 per share to holders of the company's outstanding options. The options were issued by Transwestern Life Insurance Company (Nevada) before it merged into the issuing company.

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended September 24, 1964, 23 registration statements were filed, 23 became effective, 1 was withdrawn, and 260 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective September 25: Associated Grocers, Inc. (File 2-22235); J. I. Case Co. (File Nos. 2-22712 & 22724); DeSoto Chemical Coatings, Inc. (File 2-22575); Parke, Davis & Co. (File 2-22677). Effective September 28: Bearings, Inc. (File 2-22695); American Building Maintenance Industries (File 2-22749). Withdrawn September 25: All-State Properties Inc. (File 2-20277).

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

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