

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE October 15, 1965

AMERICAN GAS SEEKS ORDER. American Gas Co. (American) and its public-utility subsidiary, American Gas Co. of Wisconsin, Inc. (Wisconsin), Omaha, Nebr., have applied to the SEC for an order under the Holding Company Act authorizing certain financing transactions, reclassification of Wisconsin's common stock, and related matters. The Commission has issued an order (Release 35-15325) giving interested persons until October 25 to request a hearing thereon. According to the application, American's total assets as of June 30, 1965, amounted to \$4,025,604, including its 88% ownership of Wisconsin's outstanding common stock. As of the same date, Wisconsin's total assets amounted to \$4,024,897. In order to provide funds needed by the two companies in their respective public-utility businesses and, in the case of American, to make a semi-annual interest payment of \$74,750 due November 1, 1965, on its outstanding 6-1/2% subordinated debentures and to effect a substantial reduction in American's total outstanding indebtedness, the companies propose the following program: (1) American and Wisconsin will sell additional short-term notes to a bank in the amounts of \$276,000 and \$130,000, respectively; (2) Wisconsin's presently outstanding 1,806,500 shares of \$1 par value common will be reclassified into 144,766 common shares of \$1 par, and it will concurrently credit its premium on common stock account with an amount equal to the resulting reduction in the aggregate par value of the common stock; (3) all of the 127,457 reclassified shares of Wisconsin owned by American will be offered for subscription, through an underwritten pro rata rights offering, to the stockholders of American; and (4) American proposes to solicit a number of securities firms for proposals to act as managing underwriters in connection with the subscription offer and public offering of any unsubscribed shares of Wisconsin.

MILWAUKEE GAS LIGHT RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15326) authorizing Milwaukee Gas Light Co., Milwaukee, Wisc., gas-utility subsidiary of American Natural Gas Co., to sell to banks from time to time (commencing in November 1965) unsecured promissory notes aggregating a maximum of \$18,000,000. The application states that proceeds from the proposed note sale will be applied by the company to its 1965 construction costs, estimated at \$18,600,000.

WEST PENN POWER SEEKS ORDER. West Penn Power Co., Greensburg, Pa. public-utility subsidiary of Allegheny Power System, Inc., has applied to the SEC for an order under the Holding Company Act authorizing it to sell at competitive bidding \$27,000,000 of first mortgage bonds, Series U, due 1995. The Commission has issued an order (Release 35-15327) giving interested persons until November 9 to request a hearing thereon. As reported in the SEC News Digest of October 4, the company will use the net proceeds from the bond sale to pay at maturity all of the \$27,000,000 principal amount of its first mortgage bonds, Series I, 3-1/2%, due 1966.

BERKSHIRE FROCKS FILES FOR SECONDARY. Berkshire Frocks Inc., 127 Forsyth St., Boston, Mass. 02115, filed a registration statement (File 2-24122) with the SEC on October 14 seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof, Abraham Goodman (board chairman and president). Blair & Co., Granbery, Marache Inc., 20 Broad St., New York 10005, is listed as the principal underwriter. The public offering price (\$10.875 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the design, manufacture and sale of moderately-priced casual dresses. In addition to indebtedness, the company has outstanding 630,721 common shares, of which management officials own 47.7%. After the proposed stock sale, Goodman will own 113,960 shares (18.1%).

BOSTON EDISON PROPOSES BOND OFFERING. Boston Edison Company, 800 Boylston St., Boston, Mass. 02199, filed a registration statement (File 2-24123) with the SEC on October 14 seeking registration of \$25,000,000 of first mortgage bonds (due 1995), to be offered for public sale at competitive bidding. An operating public utility, the company will apply the net proceeds to the payment or reduction of short-term bank indebtedness, which amounted to \$22,000,000 in June 1965 and was incurred for construction purposes. Construction expenditures for 1965 are estimated at \$34,000,000.

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 "***"):

<u>File</u>	<u>No. O- Registrant</u>	<u>Location</u>
1779	Art Metal, Inc	Jamstown, N.Y.
1780	Clavier Corp	Richmond Hill, N.Y.
1777	Malley's Inc.**	Tacoma, Wash.
1781	Poly Industries, Inc.**	Pacifica, Calif.
1778	Southeastern Timberland Trust**	Warm Springs, Ga.
1782	R.V. Weatherford Co.**	Glendale, Calif.

OVER

JAY LENNON CO., AND PRESIDENT ENJOINED. The SEC Boston Regional Office announced October 13 (LR-3344) the entry of a Federal court order (USDC, Conn.) permanently enjoining The Jay Lennon Co., Wethersfield, Conn. a registered broker-dealer, and James A. Lennon, president and principal stockholder, from further violations of the anti-fraud provisions of the Securities Exchange Act and the net capital rule thereunder.

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 October 1 News Digest.

Carrier Corp Sept. 1965 (3)	1-3220-2	Eastern Gas & Fuel Associates Sept. 1965 (8)	1-2297-2
Diamond State Tel. Co Sept. 1965 (7,11,13)	2-14897-2	The First Republic Corp of America Sept. 1965 (2,7,8,11,12,13)	0-1437-2
Gains Guaranty Corp Sept. 1965 (12)	0-938-2	Berkshire Gas Co Sept. 1965 (11)	2-19808-2
Kaiser Steel Corp Sept. 1965 (3,7)	0-433-2	Continental Oil Co (Del) Sept. 1965 (7,13)	1-1131-2
Transcon Lines Sept. 1965 (2,7,13)	0-446-2	GTI Corp Sept. 1965 (2,3,7,13)	1-4289-2
A. S. Beck Shoe Corp Sept. 1965 (6)	1-3267-2	Richmond Life Insurance Co Amend #1 to 8K for May 1965 (1)	2-22461-2
Carolina Tel & Tel Co Sept. 1965 (4,7,11,13)	1-4884-2	Valley Bancorporation Amend #1 to 8K for Jan. 1965 (11)	2-20928-2
Doric Corp Sept. 1965 (8)	0-366-2	Central Charge Service Inc Amend #1 to 8K for Aug. 1965 (7)	1-4755-2
Atlantic Refining Co Sept. 1965 (3,7,12)	1-1196-2	Lamb Industries, Inc Amend #1 to 8K for April 1965 (13)	1-712-2
Coastal States Gas Producing Co Sept. 1965 (12,13)	1-4718-2	Fownes Brothers & Co, Inc Amend #1 to 8K for Mar. 1965 (2)	2-6660-2
Diversa, Inc Sept. 1965 (2,7,8,13)	0-996-2	Esquire, Inc Amend #1 to 8K for July 1965 (12)	1-2983-2
General Baking Co Sept. 1965 (8,13)	1-1066-2		
A. J. Armstrong Co Inc Sept. 1965 (3)	0-1132-2		
Consumers Power Co Sept. 1965 (3)	1-2216-2		

SECURITIES ACT REGISTRATIONS. Effective October 14: Mayflower Life Insurance Co. of Michigan, 2-23599 (90 days); Mc Quay, Inc., 2-24017 (40 days); Stelma, Inc., 2-24008.
Withdrawn October 15: Florida Citrus Industries Sunset Groves, Ltd., 2-21919.

NOTE TO DEALERS. 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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