

## SECURITIES AND EXCHANGE COMMISSION

## NEWS DIGEST



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

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FOR RELEASE October 20, 1965

**INVESTORS TRUST SEEKS ORDER.** Investors Trust Co., 111 Westminster St., Providence, R. I., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4377) giving interested persons until November 15 to request a hearing thereon. The application states that pursuant to a plan of reorganization the company has transferred its assets to Second Investors Trust, a newly-organized registered investment company, in exchange for the latter's shares and its assumption of the company's liabilities.

**EUROFUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4378) modifying existing Commission orders to permit Eurofund, Inc., New York registered closed-end investment company, to maintain part of its assets in a securities custody account to be opened and maintained by Bankers Trust Co., custodian, with R. Mees & Zoonen, Hope & Co., R. Mees & Zoonen Assurantien, a banking institution located in Amsterdam and Rotterdam, Holland, which will act as agent for Bankers Trust.

**SOUTHERN CO. SEEKS ORDER.** The Southern Company, Atlanta, Ga., has applied to the SEC for an order under the Holding Company Act authorizing a 2-for-1 common stock split and related transactions; and the Commission has issued an order (Release 35-15329) giving interested persons until November 16 to request a hearing thereon. According to the application, Southern presently has outstanding 23,662,250 common shares.

**AMERICAN ELECTRIC POWER SEEKS ORDER.** American Electric Power Company, Inc., New York holding company, and its subsidiary, Ohio Power Company, have applied to the SEC for an order under the Holding Company Act authorizing the subsidiary to sell and convey to General Telephone Co. of Ohio, a nonassociate company, 1,176 wood poles, in place, for a cash consideration of \$104,812. The Commission has issued an order (Release 35-15330) giving interested persons until November 15 to request a hearing thereon. The filing states that for many years Ohio and Telephone have made joint use of certain poles owned by them; Ohio owns considerably more of such jointly used poles than does Telephone; that it is in the interest of Ohio to effectuate the proposed sale in order to bring about greater equality of investment in the jointly used poles; and that after the proposed sale is consummated Ohio and Telephone will continue to make joint use of the poles as heretofore.

**SCIENCE & TECHNOLOGY EXCHANGE FUND FILES PROPOSAL.** The Science & Technology Exchange Fund, Inc., 75 E. 65th St., New York, filed a registration statement (File 2-24134) with the SEC on October 18 seeking registration of 250,000 shares of common stock. The shares are to be offered in exchange for securities of scientific and technological companies, on the basis of one Fund share for each \$20 of market value of securities received by the Fund after deducting a maximum sales charge of 4%. First Philadelphia Corp., 44 Wall St., New York, is listed as the dealer manager.

Organized under Maryland law in August 1965, the Fund is a diversified open-end, management investment company seeking "long-term growth of capital and of income through investments in corporate securities generally, of which about 80% will be concentrated in the field of capital securities issued by companies engaged in science and technology." Standard Advisors Corp. is the Fund's investment adviser. The Fund has one outstanding share, owned by Richard L. Geiger, president. Geiger is also president of the investment adviser.

**PENNSALT CHEMICALS FILES STOCK PLAN.** Pennsalt Chemicals Corporation, Three Penn Center, Philadelphia, Pa. 19102, filed a registration statement (File 2-24135) with the SEC on October 18 seeking registration of 20,000 shares of common stock, to be offered pursuant to its 1965-1966 Employee Stock Purchase Plan.

**NATIONAL GAS PIPELINE PROPOSES BOND OFFERING.** Natural Gas Pipeline Company of America, 122 S. Michigan Ave., Chicago, Ill. 60603, filed a registration statement (File 2-24137) with the SEC on October 19 seeking registration of \$40,000,000 of first mortgage pipeline bonds, due 1985. The bonds are to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005, and Falsely, Stuart & Co. Inc., 123 S. La Salle St., Chicago, Ill. 60690. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a long-distance natural gas pipeline operator. Net proceeds from its bond sale will be used to pay some \$39,500,000 of indebtedness and to finance temporarily a portion of its expansion programs. In addition to indebtedness and preferred stock, the company has outstanding 4,024,300 common shares. G. P. Harver is president.

**HOMESTAKE MINING PROPOSES RIGHTS OFFERING.** Homestake Mining Company, 100 Bush St., San Francisco, Calif. 94104, filed a registration statement (File 2-24138) with the SEC on October 19 seeking registration of 7,581 shares of capital stock, to be offered for subscription by stockholders at the rate of one new share for each seven shares held. Any unsubscribed shares are to be offered for public sale through underwriters headed by Dean Witter & Co., 45 Montgomery St., San Francisco, Calif. 94106. The record date, offering price (\$50 per share maximum\*) and underwriting terms are to be supplied by amendment.

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The company's principal business is the operation of a gold mine, located at Lead, S. D. A specific allocation of the net proceeds from its stock sale has not been made, although the company feels that "an expansion of working capital is necessary in order to increase its ability to exploit further its present ventures as well as similar opportunities which may arise." In addition to indebtedness, the company has outstanding 2,153,072 common shares. Donald H. McLaughlin is board chairman and John K. Gustafson is president.

**BROKER-DEALER REGISTRATION DENIED.** The SEC today announced a decision under the Securities Exchange Act (Release 34-7727) denying an application for broker-dealer registration filed by John Rimbach (to do business as Bell-Futura, Investors & Dealers in Mutual Funds), of 3853 W. 117th St., Hawthorne, Calif., and barring him from association with any broker or dealer for violating the SEC registration-disclosure requirements. The order was based upon misrepresentations contained in Rimbach's application for registration where in Rimbach represented that his assets included marketable securities worth \$2,000, when in fact he did not own any such securities; that he had \$2,000 in cash, when in fact the money was in a joint account subject to withdrawal by the co-owner; and that his financial statement had been prepared by certified public accountant although it had not been so prepared. Rimbach consented to the denial order without admitting or denying the violations.

**UNLISTED TRADING SOUGHT.** The SEC has issued an order under the Securities Exchange Act (Release 34-7724) giving interested persons until November 1 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Ethyl Corp.

**UNLISTED TRADING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-7724) granting applications of (1) the Boston Stock Exchange for unlisted trading privileges in the common stock of Magnovox Co. and (2) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stock of Northwest Airlines Inc.

**ASSOCIATED OIL & GAS EXPLORATIONS PROPOSES OFFERING.** Associated Oil & Gas Explorations, 1966, Ltd., 3703 Yoakum Blvd., Houston, Tex. 77006, filed a registration statement (File 2-24139) with the SEC on October 19 seeking registration of \$4,000,000 of limited partnership interests, to be offered for public sale in \$10,000 units. The offering is to be made by the partnership, and may also be made through brokers or dealers selected by Texla Explorations, Inc., the general partner. A \$400-per-unit commission will be paid.

Organized under Texas law in October 1965, the partnership intends to enter into a participating agreement with Associated Oil & Gas Explorations, Inc., for the purpose of exploring for oil and gas in leaseholds located generally in the Gulf Coast regions of Texas and Louisiana including the Gulf of Mexico. John A. Brock is president and Walter L. Maguire is board chairman of the general partner. Maguire is also president of Associated Oil & Gas Co., which owns all of the outstanding stock of the general partner and Associated Oil & Gas Explorations, Inc.

**SECURITIES ACT REGISTRATIONS.** Effective October 19: American Airlines, Inc., 2-24052 (Nov 29); Apache Corp., 2-23773; The Lau Blower Co., 2-23972 (Nov 28); Panhandle Eastern Pipe Line Co., 2-24034 (Nov 29); Withdrawn October 19: Coleco Industries, Inc., 2-23983; Universal Investors Fund, Inc., 2-22490. Effective October 20: Security General Insurance Co., 2-23973 (90 days).

**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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