

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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FOR RELEASE June 21, 1960

AMERICAN LIFE FUND SEEKS EXEMPTION. American Life Fund Inc., of Oakland, Calif., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act; and the Commission has issued an order (Release 40-3052) giving interested persons until July 1, 1960, to request a hearing thereon. According to the application, the company was organized in December 1959 and filed a notification of registration on February 17, 1960. It has no assets and none of its shares is outstanding; and a proposed plan to offer its stock to the public through underwriters has been abandoned.

LOUISIANA GAS STOCK IN RIGHTS OFFERING. The SEC has issued an order under the Holding Company Act (Release 35-14246) giving interested persons until July 7, 1960, to request a hearing upon the proposal for offering of stock of Louisiana Gas Service Company, Harvey, La., for subscription by stockholders of Middle South Utilities, Inc. As previously reported (News Digest of 6/10/60), this stock is now owned by Louisiana Power & Light Company, a subsidiary of Middle South. Prior to the rights offering, Louisiana Gas will purchase an additional 64,890 shares at \$10 per share. Its then holdings of 670,000 shares will be offered for subscription by Middle South stockholders at the rate of one such share for each 25 shares of Middle South stock held.

ALAN ASSOCIATES HEARING POSTPONED. The SEC has authorized postponement from June 22 to July 12, 1960, of the hearing in the Commission's New York Regional Office on the question whether to revoke the broker-dealer registration of Alan Associates Securities Corporation, 99 Wall St., New York, for alleged violations of the anti-fraud provisions of the Securities Act in the sale of North American Petroleum Corp. stock.

MIDAMERICA MUTUAL FUND PROPOSES OFFERING. MidAmerica Mutual Fund Inc. 1030 Merchants National Bank Bldg., Cedar Rapids, Iowa, today filed a registration statement (File 2-16723) with the SEC seeking registration of 1,000,000 shares of common stock. The company was organized under Maryland law on November 27, 1959, and is registered as an open-end investment company. It has retained Life Investors Management Corporation to serve as its investment adviser and manager. All the securities of the adviser are owned by Life Investors of Iowa which at present also owns all the 200,000 outstanding shares of the Fund. The prospectus lists Ronald L. Jensen as president and board chairman; and he also is president of Life Investors of Iowa. The Fund is capitalized at 1,000,000 common shares.

NATIONAL POOL EQUIPMENT SECURITIES IN REGISTRATION. National Pool Equipment Co., Lee Highway, Florence, Alabama, filed a registration statement (File 2-16722) with the SEC on June 20, 1960 seeking registration of \$1,000,000 of 6% convertible subordinated notes due 1974 and 66,666 shares of common stock into which the notes are convertible, to be offered for public sale by the 15 holders thereof. The said notes, initially issued on June 10, 1959, are convertible at the option of the holder into common stock at their principal amount at a conversion price of \$15 per share. In addition, the company is registering 21,000 shares of common stock subject to warrants issued at \$1.00 per warrant on June 10, 1959 in connection with the issuance of the notes and exercisable at \$15 per share. No underwriting is involved.

The company is engaged in the business of designing, manufacturing and selling component parts of swimming pools for public and private use and in manufacturing and selling swimming pool equipment, accessories, chemicals and supplies. Net proceeds, in the amount of \$315,000, received upon exercise of the 21,000 warrants will be used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 431,125 shares of common stock, of which, 188,895 shares (43.7%) are owned by Ezra L. Culver, founder and board chairman, and 213,625 shares (49.5%) are owned by the company's officers and directors as a group.

NARRAGANSETT CAPITAL CORP. FILES FOR OFFERING. Narragansett Capital Corporation, 10 Dorrance St., Providence, R. I., today filed a registration statement (File 2-16724) with the SEC seeking registration of
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1,000,000 shares of common stock. Organized under Rhode Island law in January 1959, the company proposes to operate as a non-diversified closed-end management investment company. It intends to provide equity capital and to make long-term loans as contemplated by the Small Business Investment Act of 1958 to a diversified group of small business concerns. Its shares are to be offered for public sale at \$11 per share, with a \$1.10 commission to the underwriters, headed by G. H. Walker & Co. The prospectus lists Royal Little as board chairman and Clarke Simonds as president. The latter is managing partner of the underwriter. The company now has outstanding 15,100 common shares, owned of record by Simonds and Charles P. Williamson in their capacities as trustees under a 1937 trust established for the benefit of the children of Little. It is proposed to sell an additional 5,000 shares each to the said trust and to L. A. Casler, a director.

28 INDICTED IN MONARCH ASBESTOS STOCK FRAUD. A Federal grand jury in Concord, N. H., returned an indictment June 16th charging fraud in the sale of Monarch Asbestos Co., Ltd., stock by the issuing company and by Philip Newman Associates, Inc., of New York, St. Cyr Asbestos Co., Ltd, of Quebec, and the following individuals: Stanley Ira Younger, Arthur Tortorello, Louis Michael DeFilippo, Henri Crepeau, Earl K. Rodin, Arnold Naidich, Fred William Fuchshuber Hesse, Lorraine Pomerleau, Theodore A. Landau, James H. Taylor (also known as Jeffrey Taylor), George H. Wagner, Daniel Mintzer, George B. Mahler, Samuel J. Nagle, Sidney Kornblum, Theodore Elwood Krol, Alvin Galpren, David P. Schor, Jack C. Bancroft, Matthew Blade, Ben Waller, David Feingold, Martin E. Schor, Brandon Karl Scott, Edward Johnson.

CORRECTION RE B.T.L. CORP. The Item in the News Digest of June 14th with respect to withdrawal of an application by B.T.L. Corporation of Chicago incorrectly stated that B.T.L. "does own investment securities exceeding 40% of its total assets," whereas it "does not own" such securities.

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