

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 October 23, 1963

GEORGIA POWER FINANCING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14960) authorizing Georgia Power Company (Atlanta) to issue and sell, at competitive bidding, \$3,000,000 of first mortgage bonds due 1993 and 70,000 shares of preferred stock. Net proceeds will be used for property additions and improvements.

TWO INVESTMENT COMPANIES EXEMPTED. The SEC has issued orders under the Investment Company Act (Release IC-3798 and IC-3799) declaring that North American Bond Trust, 63 Wall Street, and Kirk Industries, Inc., 29 Broadway, both of New York, have ceased to be investment companies.

FIRST AMERICAN ISRAEL FUND SEEKS ORDER. The First American Israel Mutual Fund, of Boston, 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-3800) giving interested persons until November 8, 1963, to request a hearing thereon. The Fund is in the process of liquidation.

COURT ENJOINS CENTRAL AMERICAN LAND & CATTLE. The SEC Chicago Regional Office announced October 10th (LR-2762) the entry of a Federal court order (USDC, Des Moines), on consent of the defendants, permanently enjoining Central American Land and Cattle Co.; Del Dewey, formerly of Boise, Idaho but now a resident of Puerto Cabezas, Nicaragua; James Warner of Boise; Charles Briggs of Des Moines and Amarillo; and Forest Hayes of Creston, Iowa, from further violating the Securities Act in the offer and sale of securities of the said Cattle Co.

SEC COMPLAINT NAMES JOHN BAILEY & CO. The SEC San Francisco Regional Office announced October 18th (LR-2763) the filing of a complaint (USDC, Fresno, Calif.) seeking to enjoin John B. Bailey, dba Bailey & Co., of Fresno, from engaging in the securities business in violation of the Commission's net capital rule.

JURY ACQUITS FOUR IN TYLER, TEX. The SEC Fort Worth Regional Office announced October 16th (LR-2764) that a Federal court jury (USDC, Tyler, Tex.) had returned a verdict of not guilty as to defendants Amigos Gas & Oil Corp., John Ramsey Yarbrough, Joe D. Donovan and Calvin A. Noble after a eight-day trial on charges of violating the Securities Act registration and anti-fraud provisions.

STAN-BEE PRESIDENT ORDERED TO RESPOND TO SUBPOENA. The SEC Washington Regional Office announced October 22d (LR-2765) that a Federal court in New York had ordered Stanley Blaustein, president of Stan-Bee Company, Washington, D. C., to testify before an officer of the Commission and produce certain company records pursuant to subpoenas issued under an order for private investigation.

CONTINENTAL VENDING -- TASTEE FREEZ SUSPENSIONS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending trading in the common stock and debentures of Continental Vending Machine Corporation and in the common stock of Tastee Freez Industries, Inc., for a further ten-day period, October 24 to November 2, 1963, inclusive.

LIBBEY-OWENS-FORD FILES STOCK PLAN. Libbey, Owens-Ford Glass Company, 811 Madison Ave., Toledo, Ohio, filed a registration statement (File 2-21814) with the SEC on October 18th seeking registration of 41,887 common shares, to be offered under and pursuant to its Employee Stock Option Plan.

PHILADELPHIA ELECTRIC FILES STOCK PLAN. Philadelphia Electric Company, 1000 Chestnut St., Philadelphia, filed a registration statement (File 2-21816) with the SEC on October 22d seeking registration of 10,884 shares of common stock, to be offered pursuant to its 1963 Employee Stock Purchase Plan.

RIVIERE REALTY FILES FOR OFFERING. Riviere Realty Trust, 1832 "M" St., N. W., Washington, D. C., filed a registration statement (File 2-21817) with the SEC on October 22d, seeking registration of 2,000 shares of beneficial interest in the trust, to be offered for public sale at \$1,000 per share. The offering is to be made by Riviere, Marsh & Berens Securities Corporation of the "M" Street address "on an all or nothing basis as to the first 500 shares and on a best efforts basis as to the balance," for which the underwriter will receive \$95 per share as its selling commission.

The purpose of the Trust, formed on October 17, 1963, is to provide investors with an opportunity to own, through transferable shares, an interest in diversified real estate investments. As initial investments, the Trustees intend to acquire a 50% ownership interest in two adjoining office buildings in Bethesda, Md., and a 100% leasehold interest in the Marlow Heights Bowling Lanes in Marlow Heights, Md. The proceeds of the sale of the first 500 shares will be used for acquisition of these two investments. The Trust intends to operate as a Real Estate Investment Trust and to qualify for the conduit tax treatment accorded such entities by the Internal Revenue Code.

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Management and control of the Trust is vested in the Trustees, Richard A. Bishop, Thomas W. Menefee and Joseph H. Riley. The Trustees have appointed an advisory board to make policy recommendations for their consideration, composed of Joseph D. Riviere, John W. Bates, Jr., Homer S. Davis, George W. DeFranceaux, Eugene F. Ford and David L. Mead. The Trust also has entered into an investment advisory agreement with J. D. Riviere & Co., Inc. Formation of the Trust was initiated by Riviere and Ford. Riviere is one of the two controlling shareholders of J. D. Riviere & Co., Inc., and is the controlling shareholder of the underwriter.

SEC STAFF CHANGES ANNOUNCED. Chairman William L. Cary of the SEC today announced that Robert H. Bagley, an Assistant Director of the Division of Corporation Finance, has been named as Associate Director of that Division. Mr. Bagley, a native of Fayetteville, Tennessee, joined the staff of the Commission in 1934. With the exception of three years served in the United States Army Air Force during World War II, he has served continuously in the Division of Corporation Finance, and in progressively more responsible positions. Since Mr. Bagley has been serving as Acting Associate Director for some time, there will be no change in his duties.

Chairman Cary also announced the appointment of Charles E. Rickershauser, Jr., of Los Angeles, as Special Adviser to the Division of Corporation Finance. Mr. Rickershauser is a graduate of the University of California in Los Angeles, AB 1949 and LL.B. 1957. He was Editor-in-Chief of the U.C.L.A. Law Review and in 1958 served as law clerk to Mr. Justice William O. Douglas. Since 1958 he has been associated with the firm of Gibson, Dunn & Crutcher and engaged in the practice of corporate and securities law.

FOUR PARTS OF SPECIAL STUDY REPORT AVAILABLE. Printed copies of all thirteen chapters of the Report of the Special Study of Securities Markets (House Document No. 95) may now be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., 20402, as follows:

House Doc. #95	Chapters	No. of Pages	Cost
Part 1	I - Introduction)	739	\$2.25
	II - Qualifications of persons) in the Securities Industry)		
	III - Broker-Dealers, Investment) Advisers and their Customers --) Activities and Responsibilities)		
	IV - Primary and Secondary Distribu-) tions to the Public)		
Part 2	V - Trading Markets - Introduction)	1153	3.50
	VI - Exchange Markets)		
	VII - Over-the-Counter Markets)		
	VIII - Trading Markets - Inter-) Relationships)		
Part 3	IX - Obligations of Issuers of) Publicly Held Securities)	122	.50
Part 4	X - Security Credit)	980	3.75
	XI - Open-End Investment Companies) (Mutual Funds))		
	XII - The Regulatory Pattern)		
	XIII - The Market Break of May 1962)		
Total		<u>2994</u>	<u>\$10.00</u>

Part 5 of the Report, now being printed, will consist of the text of the summaries, conclusions and recommendations from each of the several chapters of the Report. A further announcement will be made when printed copies of Part 5 become available.

SECURITIES ACT REGISTRATIONS. Effective October 22: Atlas Management Co., Great Basin Insurance Co. & Casualty Insurance Co. of Calif. (File 2-21238); Meridian Fund, Inc. (File 2-21126).
Effective October 23: General Artists Corp. (File 2-21688); Georgia Power Co. (File 2-21780); Insurance Securities Inc. (File 2-21720); Unified Funds, Inc. (File 2-21200); Wen Products, Inc. (File 2-21701).
Withdrawn October 22: Lefcourt Realty Corp. (File 2-19726); Ram Tool Corp. (File 2-20377).