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

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NATIONAL FUEL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15392) granting an application of the National Fuel Gas Co., New York registered holding company; its gas utility subsidiary, United Natural Gas Co.; and two of its wholly-owned, non-utility, gas-producing subsidiaries, Empire Gas and Fuel Co. and Jefferson County Co. The order authorizes proposed transactions relating to the merger of Empire Gas into United and the transfer of Jefferson's assets to United. (For details, see News Digest of November 26, 1965).

SOUTHERN CO. SEEKS ORDER. The Southern Company, Atlanta, Ga., registered holding company, and its subsidiaries, Alabama Power Co., Georgia Power Co., and Mississippi Power Co., have applied to the SEC for approval under the Holding Company Act of certain financing proposals; and the Commission has issued an order (Release 35-15393) giving interested persons until February 21 to request a hearing thereon. According to the application, Southern Co. proposes to issue \$18,000,000 of unsecured promissory notes to banks and to use the proceeds therefrom (together with treasury funds) to acquire additional common stock of the subsidiaries, as follows: 50,000 shares of common stock of Alabama for \$5,000,000; 140,000 common shares of Georgia for \$14,000,000; and 20,000 common shares of Mississippi for \$2,000,000. In addition, Georgia and Mississippi propose to issue up to \$45,000,000 and \$10,000,000, respectively, of unsecured promissory notes to banks. The subsidiaries will apply the proceeds of this financing to their respective 1966 construction programs, to reimburse their treasuries for monies previously expended for construction purposes or for the retirement of previously outstanding bonds, to pay their short-term bank loans for such purposes, and for other lawful purposes. Their total 1966 construction expenditures are estimated as follows: Alabama, \$89,594,000; Georgia, \$108,631,000; and Mississippi, \$20,535,000.

CONTINENTAL AMERICAN FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4494) declaring that Continental American Fund, Inc., 20 Exchange Pl., New York, has ceased to be an investment company as defined in the Act. According to the application, the company has sold substantially all of its assets to Pine Street Fund, Inc., a registered open-end management investment company, in return for shares of the latter company. Continental American further represents that all of its stockholders have surrendered their shares and have received certificates for shares of Pine Street.

SELAMA-DINDINGS PLANTATIONS SEEKS ORDER. Selama-Dindings Plantations, Ltd., Chicago, Ill., has applied to the SEC for an order under the Investment Company Act declaring that it is primarily engaged through The Cincinnati Union Stock Yard Co. ("Stockyard Co.") as a controlled company, in the business other than that of investing, reinvesting, owning, holding or trading in securities and for a further order declaring that Selama has ceased to be an investment company as defined in the Act. The Commission has issued an order (Release IC-4497) giving interested persons until February 17 to request a hearing thereon. The application states that at the annual meeting of shareholders of Selama in 1964, a resolution was adopted approving the change in Selama's business from an investment company to that of a company principally engaged in the ownership or operation of livestock yards and the ownership, development and/or operation of various real estate interests. Stockyard Co. is engaged in the handling and sale of cattle and other animals and owns 34 acres of land in Cincinnati, Ohio. Selama intends to retain its holdings in Stockyard Co. and to participate actively in the management and operations of Stockyard Co. and the active development of Stockyard Co.'s real estate.

MANHATTAN FUND PROPOSES OFFERING. Manhattan Fund, Inc., 680 Fifth Ave., New York 10019, filed a registration statement (File 2-24373) with the SEC on December 29 seeking registration of 2,500,000 of common stock. The stock is to be offered for public sale, at \$10 per share, through underwriters headed by Bache & Co., Inc., 36 Wall St., New York, which will receive an \$0.85-per-share commission.

Organized under Delaware law in December 1965, the Fund is a diversified investment company; according to the prospectus, it will become an open-end investment company after the sale of the shares being registered. Its investment objective is "to seek appreciation of capital." Tsai Management & Research Corporation is the Fund's investment adviser. Gerald Tsai, Jr., is president of the Fund and of the investment adviser. Tsai also owns all of the outstanding voting stock of the investment adviser.

EVEREST INCOME FUND PROPOSES OFFERING. Everest Income Fund, Inc., 35 Congress St., Boston, Mass. 02109, filed a registration statement (File 2-24389) with the SEC on December 30 seeking registration of 500,000 shares of capital stock, to be offered for public sale at net asset value (\$10.81 per share maximum*) plus a maximum sales charge of 7.5%. The Crosby Corp., 31 Milk St., Boston is the distributor of the Fund's shares.

Organized under Massachusetts law in December 1965, the Fund is a diversified open-end investment company "which seeks a possible high rate of income through investments in a wide range of securities of varying investment quality." It has outstanding 10,000 capital shares, all of which were purchased for \$100,000 by Fidelity Management & Research Co., the investment adviser to the Fund. Edward C. Johnson 2d, is president of the Fund and of the investment adviser.

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NEUHOFF BROS. PACKERS FILES FOR SECONDARY. Neuhoff Bros., Packers, Inc., 2821 Alamo St., Dallas, Tex. 75201, filed a registration statement (File 2-24445) with the SEC on January 27 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Eppler, Guerin & Turner, Inc., First National Bank Bldg., Dallas, Tex. 75202, is listed as the principal underwriter. The public offering price (\$28 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is an integrated meat packer. In addition to indebtedness, it has outstanding 852,269 common shares, of which management officials own 67%. The prospectus lists three selling stockholders, as follows: Henry Neuhoff, Jr. (board chairman), Joe O. Neuhoff (president), and John D. Neuhoff (executive vice president), each offering 100,000 of his holdings of 114,379, 210,634 and 203,957 shares, respectively.

TEXAS EASTERN TRANSMISSION PROPOSES BOND OFFERING. Texas Eastern Transmission Corporation, Southern National Bank Bldg., Houston, Tex., filed a registration statement (File 2-24446) with the SEC on January 27 seeking registration of \$50,000,000 of first mortgage pipe line bonds (due 1986). The bonds are to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company's principal business is the transmission of natural gas. Net proceeds of its bond sale will be used to retire outstanding revolving credit notes which were incurred for general corporate purposes, including construction. In addition to indebtedness and preferred stock, the company has outstanding 19,799,291 common shares, of which management officials own 5.3%. George R. Brown is board chairman and Baxter D. Goodrich is president.

STATE BOND AND MORTGAGE PROPOSES OFFERING. State Bond and Mortgage Company, 28 N. Minnesota St., New Ulm, Minn., filed a registration statement (File 2-24442) with the SEC on January 24 seeking registration of \$350,000 of Series 208 Accumulative Certificates; \$5,000,000 of Series 215 Accumulative Certificates; and \$3,000,000 of Series 220 Accumulative Certificates.

AMCAP INVESTMENTS TO BE DE-REGISTERED. The SEC today announced a proposal to issue an order under the Investment Company Act declaring that AMCAP Investments, Inc., Chicago, Ill., has ceased to be an investment company (Release IC-4495); and interested persons were given until February 17 to request a hearing thereon. By letter dated July 1, 1963, Howard D. Baum, then president of AMCAP, informed the Commission that he had purchased all of the outstanding stock of that company. The Secretary of State of the State of Illinois has advised the Commission that AMCAP was involuntarily dissolved in November 1965.

JONES & LAUGHLIN STEEL PROPOSES OFFERING. Jones & Laughlin Steel Corporation, 3 Gateway Center, Pittsburgh, Pa. 15230, filed a registration statement (File 2-24449) with the SEC on January 27 seeking registration of \$100,000,000 of first mortgage bonds, Series E, due 1991. The bonds are to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company produces steel products. Net proceeds of this financing will be used to provide a portion of the funds to complete the 1966-68 capital improvement program of the company, expected to cost \$360,000,000. In addition to indebtedness and preferred stock, the company has outstanding 7,932,383 common shares. Charles M. Beeghly is board chairman and William J. Stephens is president.

PUBLIC SERVICE OF OKLA. PROPOSES BOND OFFERING. Public Service Company of Oklahoma, 600 S. Main St., Tulsa, Okla. 74102, filed a registration statement (File 2-24451) with the SEC on January 27 seeking registration of \$25,000,000 of first mortgage bonds, Series J, due 1996. The bonds are to be offered for public sale at competitive bidding. The company will use the net proceeds of this bond sale to finance its construction program, including the payment of \$10,900,000 of borrowings incurred and to be incurred for the interim financing of such expenditures. It expects to expend \$35,000,000 on its 1966 construction program.

ORAL ARGUMENT, COMING WEEK. February 2 - 2:30 p.m. - Reuben Rose & Co., Inc.
February 3 - 2:00 p.m. - Waldman & Co.

SECURITIES ACT REGISTRATIONS. Effective January 27: Connelly Containers, Inc., 2-24339; Independence Fund, Inc., 2-24121.

*As estimated for purposes of computing the registration fee.

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