

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 March 14, 1966

MICHIGAN WISCONSIN PIPE LINE SEEKS ORDER. Michigan Wisconsin Pipe Line Company, Detroit subsidiary of American Natural Gas Co., has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$45,000,000 of first mortgage pipe line bonds (due 1986) at competitive bidding and to sell an additional 100,000 shares of its common stock to the parent company for a cash consideration of \$10,000,000. The Commission has issued an order (Release 35-15424) giving interested persons until April 1 to request a hearing thereon. As reported in the SEC News Digest of March 10, Michigan Wisconsin will use the net proceeds of this financing in connection with its construction program (estimated at \$90,000,000 for 1966).

B. C. MORTON FUND WITHDRAWS APPLICATION. The SEC has issued an order under the Investment Company Act (Release IC-4541) permitting B. C. Morton Fund, Inc., Boston, Mass., to withdraw its application for an exemption order with respect to the sale of shares of other registered investment companies by B. C. Morton Organization, Inc., to the Fund for the portfolio of its Growth Series. The application had proposed to change the investment policy of such series from that of investing in industrial companies to investing in the shares of mutual fund companies whose primary objective is long-term growth of capital and income.

WELLINGTON FUND SEEKS ORDERS. Wellington Fund, Inc., Philadelphia, Pa., open-end diversified management investment company, has applied to the SEC for an order under the Investment Company Act authorizing it to issue its shares, without sales charge, for substantially all of the cash and securities of Sutro-Wheatley, Inc., and Dick Securities Corporation. The Commission has issued orders (Releases IC-4542 and IC-4543) giving interested persons until March 30 to request hearings thereon. According to the applications, the net assets of Sutro-Wheatley amounted to \$5,097,548 on December 31, 1965, and of Dick Securities \$4,183,000 on November 30, 1965.

FOREIGN RESTRICTED LIST. Victoria Algoma Mineral Co., Ltd., has been added to the Commission's Foreign Restricted List (Release 33-4825). This increases to 73 the number of foreign companies whose securities the Commission has reason to believe recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide.

FORREST PARROTT, OTHERS INDICTED. The SEC announced March 10 (LR-3453) the return of an indictment charging violations of and conspiracy to violate the Securities Act registration and anti-fraud provisions in the sale of common stock of Petron Corporation. Named as defendants are Forrest Parrott and Donald Parrott of Idaho Springs, Colo. (who are alleged to have been in control of Petron); Clifford Murray, Hoboken, N. J., and Sam Goldberg, New York (who are alleged to have controlled the New York brokerage firm of East Coast Investors Co., Inc.); Benjamin Cohan (a former salesman at the East Coast firm); Norman Levinson (a/k/a Norman Lemmons), the owner of Norman Lemmons, Inc., a brokerage firm in Hammond, Ind.; Sam Black (a/k/a Frank Billings), a salesman at the Lemmons firm; Arnold Naidich, New York; Donald Dunklee of Ft. Pierce, Fla.; and Alfred Brehmer of Denver.

MANAGEMENT ASSISTANCE FILES FOR OFFERING AND SECONDARY. Management Assistance Inc., 300 E. 44th St., New York 10017, filed a registration statement (File 2-24619) with the SEC on March 10 seeking registration of 973,762 shares of common stock. Of such stock, 150,000 shares are to be offered for public sale by the company and 823,762 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York 10005. The public offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in renting data processing equipment. Net proceeds of its stock sale will be added to general funds and devoted primarily to the purchase of additional data processing equipment, including equipment which will be located in foreign countries. In addition to indebtedness, the company has outstanding 3,754,599 common shares, of which management officials own 799,710 shares. The prospectus lists five selling stockholders, including Continental Illinois National Bank and Trust Co. of Chicago, acting solely and exclusively in various fiduciary capacities, offering 252,631; Intermediate Credit Corp., and Newark Projects, Inc., an aggregate of 286,000; and The Northwestern Mutual Life Insurance Co., 252,631. The remaining two sellers are offering an aggregate of 32,500 shares. The shares being offered by Continental and Northwestern were obtained through a conversion of an aggregate of \$6,000,000 of convertible subordinated debentures. According to the prospectus, each of the selling securityholders is offering all of the shares of the company owned or obtainable by such securityholder upon conversion of other securities of the company, except that certain accounts for which Continental is selling shares will retain an aggregate of 20,600 shares and 5-3/4% convertible subordinated notes of the company convertible into 12,500 shares. Walter R. Oreamuno is board chairman and Jorge M. Gonzalez is president of the company.

OVER

BLACK AND DECKER MFG. FILES STOCK PLAN. The Black and Decker Manufacturing Company, Towson, Md. 21204, filed a registration statement (File 2-24620) with the SEC on March 10 seeking registration of 72,421 shares of common stock to be offered pursuant to The Black and Decker Executive and Key Employee Stock Option Plan.

WILLIAMHOUSE FILES STOCK PLAN. The Williamhouse, Inc., 184 Kent Ave., Brooklyn, N. Y. 11211, filed a registration statement (File 2-24621) with the SEC on March 10 seeking registration of 49,612 shares of common stock, to be offered under the Employees Stock Option Plan of the Williamhouse, Inc.

CROMPTON FILES FOR OFFERING AND SECONDARY. Crompton Company, Inc., 1071 Avenue of the Americas, New York 10018, filed a registration statement (File 2-24625) with the SEC on March 11 seeking registration of 187,432 shares of common stock. Of such stock, 55,458 shares are to be offered for public sale by the company and 131,974 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co, 20 Broad St., New York 10005. The public offering price (\$32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the textile business. Net proceeds of its sale of additional stock will be used to increase working capital and to reduce short-term indebtedness. In addition to indebtedness, the company has outstanding 794,542 common shares, of which management officials own 24.3% (including 11.6% owned by Nightingale Richmond, board chairman). The prospectus lists nine selling stockholders, including the Estate of Mary H. Parsons and the Morgan Guaranty Trust Co. of New York, trustee under indenture made by Peter Richmond (vice president) dated June 22, 1961, each offering its entire holdings of 57,240 and 20,000 shares, respectively. The remaining sellers are offering shares ranging in amounts from 1,600 to 18,134. Howard Richmond is president of the company.

FRANK'S NURSERY FILES FOR OFFERING AND SECONDARY. Frank's Nursery Sales, Inc., 6399 E. Nevada, Detroit, Mich. 48234, filed a registration statement (File 2-24626) with the SEC on March 11 seeking registration of 250,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 200,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Bache & Co. Inc., 36 Wall St., New York 10005. The public offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company sold to Bache & Co., for \$7,500, a 5-year nontransferable warrant to purchase 15,000 common shares. The warrant is exercisable at prices ranging from 107% to 128% of the price of the shares being registered for public offering.

The company operates a chain of retail garden centers principally in metropolitan Detroit and the south-east section of Michigan. Net proceeds of its sale of additional stock will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 300,000 common and 350,000 Class B common shares, of which Max Weinberg (president) owns 50% of the combined classes. The prospectus lists five selling stockholders, including Weinberg, offering 100,000 of 150,000 common shares held, and I. William Sheer (executive vice president), 74,000 of 111,000 common. The remaining sellers are offering shares ranging from 8,000 to 10,000.

WINTER PARK TELEPHONE PROPOSES RIGHTS OFFERING. The Winter Park Telephone Company, 132 E. New England Ave., Winter Park, Fla. 32790, filed a registration statement (File 2-24627) with the SEC on March 11 seeking registration of 121,957 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each six shares held on April 27. Any unsubscribed shares are to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005. The offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

An operating public utility, the company will use the net proceeds of its stock sale to repay short-term bank loans incurred in 1964 and 1965 in connection with its construction program. It estimates that gross expenditures for construction in 1966 will approximate \$3,300,000. Management officials own 296,977 shares (41%) of the company's outstanding common stock. Josey Key Galloway is board chairman and president.

SIMPLICITY PATTERN FILES FOR SECONDARY. Simplicity Pattern Co. Inc., 200 Madison Ave., New York 10016, filed a registration statement (File 2-24628) with the SEC on March 11 seeking registration of 136,000 outstanding shares of common stock. The present holders thereof propose to offer such stock for public sale through underwriters headed by Lee Higginson Corp., 20 Broad St., New York 10005. The public offering price (\$43 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures paper patterns for home sewing of clothing. It has outstanding 1,841,760 common shares, of which management officials own 9.35%. The prospectus lists 8 selling stockholders, including Joseph M. Shapiro (board chairman), offering 20,000 of 23,255 shares held; James J. Shapiro (president), 50,000 of 63,668; and James J. Shapiro, Sidney Greenman (director), and Bankers Trust Co. as trustees under a trust agreement for the benefit of Robert M. Shapiro (senior vice president), the trust's entire holdings of 30,000 shares. The remaining sellers are offering shares ranging in amounts from 4,500 to 10,000.

GLOBE LIFE AND ACCIDENT FILES FOR SECONDARY. Globe Life and Accident Insurance Company, 311 W. Sheridan Ave., Oklahoma City, Okla. 73102, filed a registration statement (File 2-24629) with the SEC on March 11 seeking registration of 152,500 outstanding shares of common stock, to be offered for public sale by the present holder thereof. The offering is to be made through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101, and First Southwest Co., Mercantile Bank Bldg., Dallas, Tex. 75201. The public offering price (\$32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the business of providing hospitalization and medical expense insurance and life insurance to individuals. In addition to indebtedness, it has outstanding 1,250,000 common shares, of which management officials own 52.57% (including 50.01% owned by John Singletary, board chairman and president). The selling stockholder is Eleanor Burton Reece, Executrix of the Estate of Ralph L. Reece, deceased, offering 152,500 of 252,500 shares held.

SHULTON FILES FOR SECONDARY. Shulton, Inc., Clifton, N. J. 07015, filed a registration statement (File 2-24631) with the SEC on March 11 seeking registration of 268,000 outstanding shares of Class A common stock and 75,000 outstanding shares of Class B common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., and Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., both of New York. The public offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the production and sale of toiletries, cosmetic and perfume products. In addition to preferred stock, the company has outstanding 1,491,859 Class A and 1,492,027 Class B common shares, of which management officials own 7.48% and 30.91%, respectively. Alfred T. Stanley, II, (director), and Harry P. Albert, executors of the will of Alfred T. Stanley, are offering all of the Class A shares being registered. After the sale of the shares, they will hold 140,000 Class A shares. George L. Schultz (president), executor of the will of Mabel L. Schultz, is offering 75,000 of 165,832 Class B shares held.

NIAGARA MOHAWK POWER PROPOSES OFFERING. Niagara Mohawk Power Corporation, 300 Erie Blvd. West, Syracuse, N. Y. 13202, filed a registration statement (File 2-24632) with the SEC on March 11 seeking registration of 1,400,000 shares of common stock, to be offered for public sale at competitive bidding. Net proceeds of the company's stock sale will be used in connection with its construction program (estimated to cost \$95,000,000 in 1966). In addition to indebtedness and preferred stock, the company has outstanding 27,360,680 common shares. Earle J. Machold is president.

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 "***"):

File No.	O-Registrant	Location
2041	All Star Title Ins Inc *	Madison, Wisc.
2042	Julius Garfinckel & Co Inc *	Wash., D.C.
2032	General Management Corp *	Des Moines, Iowa.
2039	Philadelphia Wholesale Drug Co *	Fort Washington, Pa.
2038	Recognition Equipment Inc	Dulles, * Tex.
2040	St. Lawrence Seaway Corp *	Indianapolis, Ind.

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 March 1 News Digest.

First Charter Financial Corp Feb 66, (13)	1-4301-2	Kennametal Inc, Feb 66 (12)	0-1818-2
Hallicrafters Co, Jan 66 (2,13)	1-4533-2	Standard Tube Co, Feb 66 (11)	1-2598-2
Lakeside Industries Inc Feb 66, (3,13)	2-19921-2	Central Illinois Light Co Feb 66, (7,13)	1-2732-2
Opticks, Inc, Jan 66 (11)	2-21876-2	Reliance Elec & Engineering Co, Feb 66, (11,13)	1-2791-2
Society Corp, Feb 66, (7)	0-850-2	Midwestern Companies, Inc Feb 66, (2)	0-1925-2
Hammermill Paper Co, Feb 66 (12)	1-3100-2	Leonard Refineries, Inc Feb 66, (12,13)	1-3944-2
International Mining Corp Feb 66, (12)	1-2761-2	Bunker Hill Co, Feb 66 (8)	1-5060-2
Palm Beach Company, Feb 66 (12)	2-24038-2	Columbia Gas System Inc Feb 66, (12)	1-1098-2
Central Illinois Elec & Gas Co, Oct 65, (13)	0-524-2	John A. Denie's Sons Co Feb 66, (11)	2-19635-2
Continental Securities Corp Feb 66, (12,13)	2-23494-2	Indian Head Mills, Inc Feb 66, (11)	1-4790-2

Lehigh Valley Industries, Inc Jan 66, (2,4,7,8,13)	1-155-2	Jessop Steel Co, Jan 66 (13)	0-467-2
Famous Artists Schools Inc Feb 66, (11,12)	1-4692-2	Union Bag-Camp Paper Corp Jan 66 (12)	1-4001-2
High Voltage Engineering Corp Mar 65, (11,13)	1-4737-2	Electro Refractories & Abra- sives Corp, Feb 66 (12,13)	0-287-2
Lee National Corp Feb 66 (4,11)	1-344-2	Wilson & Co Inc, Feb 66, (11, 13)	1-2151-2
Manhattan Shirt Co, Feb 66 (13)	1-241-2	National Bowl-O-Mat Corp Feb 66, (4,7,13)	1-4467-2
American Shipbuilding Co Feb 66, (12)	1-455-2	Southeastern Propane Gas Co, Feb 66, (11)	2-19729-2
Donaldson Co, Inc, Feb 66 (7,13)	0-2-2	Aurora Plastics Corp, Feb 66 (7)	1-4250-2
Carrier Corp Amend #1 to 8K-Jan 66 (3,4,7)	1-3220-2	International Datatronics, Inc Feb 66, (2,11,13)	2-15069-2
		Tillie Lewis Foods, Inc Amend #1 - 8K (Jan 66,1,7)	1-4763-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 10, 1966, 36 registration statements were filed, 24 became effective, and 343 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective March 11: Georgia-Pacific Corp., 2-24480; SCM Corp., 2-24475.
Effective March 14: Craddock-Terry Shoe Corp., 2-24437 (Apr 13); Security Capital Life Insurance Co., 2-24353 (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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