

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 May 31, 1966

JAMESTOWN TELEPHONE HEARING POSTPONED. The SEC has authorized a further postponement from May 31 to July 1 of the hearing on the applications of Jamestown Telephone Corporation, Meadville Telephone Company and Home Telephone Company of Ridgeway, for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act. The postponement was authorized to allow additional time to complete the negotiation of a stipulation by and between the parties which is expected to provide, among other things, for waiver of an evidentiary hearing.

NORTHERN STATES POWER PROPOSES BOND OFFERING. Northern States Power Company, 414 Nicollet Ave., Minneapolis, Minn. 55401, filed a registration statement (File 2-25067) with the SEC on May 27 seeking registration of \$45,000,000 of first mortgage bonds, due 1996. The bonds are to be offered for public sale at competitive bidding. Net proceeds of this financing will be added to general funds of the company and will be used in connection with its construction program (estimated at \$81,900,000 for 1966).

SOUTHWESTERN BELL TELEPHONE PROPOSES DEBENTURE OFFERING. Southwestern Bell Telephone Company, 1010 Pine St., St. Louis, Mo. 63101, filed a registration statement (File 2-25068) with the SEC on May 27 seeking registration of \$150,000,000 of debentures, due 2006, to be offered for public sale at competitive bidding. A subsidiary of American Telephone and Telegraph Co., the company will apply the proceeds of its debenture sale toward repayment of some \$189,000,000 of advances from the parent for construction. The company expended \$361,000,000 for construction purposes in 1965, and it is anticipated that such expenditures will be slightly more in 1966.

FOUR STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Indian Head Inc., 111 W. 40th St., New York 10018 (File 2-25048 - 300,000 shares) (File 2-25049 - 606,330 shares)
Teleprompter Corporation, 50 W. 44th St., New York 10036 (File 2-25063) (73,458 shares)
International Utilities Corporation, 200 University Ave., Toronto, Ontario, Canada (File 2-25064) (327,700 shares)

ALLOYS UNLIMITED FILES FOR OFFERING AND SECONDARY. Alloys Unlimited, Inc., 320 Long Island Expressway South, Melville, N. Y., filed a registration statement (File 2-25060) with the SEC on May 26 seeking registration of \$3,000,000 of convertible subordinated debentures (due 1981) and 30,000 outstanding shares of common stock. The securities are to be offered for public sale through underwriters headed by Newburger, Loeb & Co., 5 Hanover Sq., and C. E. Unterberg, Towbin Co., 61 Broadway, both of New York. The interest rate on the debentures, public offering prices of the debentures and stock (\$65 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells components used in the manufacture of semiconductor devices and in other types of electronic circuitry. Of the net proceeds of its debenture sale, \$1,700,000 will be used to repay short-term bank loans incurred in connection with the recent acquisition of the Frenchtown Porcelain and Ceramics Division of General Battery and Ceramics Corp. (for \$1,500,000) and in connection with the acquisition of the company's Melville Plant. The balance of the proceeds will be used for projected purchases of capital equipment. In addition to indebtedness, the company has outstanding 774,862 common shares, of which management officials own 34.8%. The prospectus lists three selling stockholders, including Marshall D. Butler (president), who is offering 10,000 of 75,931 shares held. Two other company officials are offering 10,000 shares each.

TRANS INTERNATIONAL AIRLINES FILES FOR SECONDARY. Trans International Airlines Corporation, McCarran Field, Las Vegas, Nev., filed a registration statement (File 2-25056) with the SEC on May 26 seeking registration of 308,940 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Schwabacher & Co., 100 Montgomery St., San Francisco, Calif. 94104. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Nevada law in 1964, the company owns all of the outstanding capital stock of Trans International Airlines, Inc., which is engaged as a supplemental air carrier in the commercial air transportation of passengers and cargo. In addition to indebtedness, it has outstanding 3,141,984 common shares, of which management officials own 77%. The prospectus lists 10 selling stockholders, including Kirk Kerkorian (board chairman), who is offering 250,000 of 2,072,640 shares held, and Glenn A. Cramer (president), 20,540 of 180,540. The other sellers are offering shares ranging in amounts from 1,200 to 9,000.

COLLINS & AIKMAN FILES FOR OFFERING. Collins & Aikman Corporation, 210 Madison Ave., New York 10016, filed a registration statement (File 2-25061) with the SEC on May 26 seeking registration of \$10,000,000 of convertible subordinated debentures (due 1991). The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

OVER

The company manufactures and sells textile products. Net proceeds of its debenture sale will be added to general funds, of which approximately \$4,000,000 will be applied to the reduction of short-term debt. The company's total projected capital expenditures approximate \$11,500,000, which includes \$4,000,000 for the construction and equipping of an additional plant in the Southeast. In addition to indebtedness, the company has outstanding 2,486,600 common shares, of which management officials own approximately 5.2%. Donald F. McCullough (president) and Robert W. McCullough (executive vice president), members of their immediate families and certain associates own 11.1% of the outstanding stock. Ellis Leach is board chairman.

SUNASCO PROPOSES DEBENTURE OFFERING. Sunasco Incorporated, 7320 Old York Rd., Melrose Park, Philadelphia, Pa. 19126, filed a registration statement (File 2-25062) with the SEC on May 26 seeking registration of \$14,000,000 of convertible capital debentures (subordinated), due 1986. The debentures are to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company (formerly Atlas Credit Corp.) is engaged in finance and mortgage banking operations, real estate development, oil and gas production, and related activities. Sunset International Petroleum Corp., was recently merged into the company. Of the net proceeds of the company's debenture sale, approximately \$2,500,000 will be applied to the retirement of short-term borrowings and the balance will be invested in two subsidiaries. In addition to indebtedness and preferred stock, the company has outstanding 1,784,955 common shares, of which Allied Products Corp. owns 15.5%. J. L. Wolgin is board chairman and Morton A. Sterling is president of the company.

ELGIN NATIONAL WATCH PROPOSES RIGHTS OFFERING. Elgin National Watch Company, Elgin, Ill., filed a registration statement (File 2-25066) with the SEC on May 27 seeking registration of \$3,000,000 of 6% convertible debentures, due 1971. The debentures are to be offered for subscription by stockholders at the rate of \$1,000 principal amount of debentures for each 310 common shares held. The record date is to be supplied by amendment. Any unsubscribed shares are to be offered for public sale through the Zale Corp., which has agreed to serve as "standby underwriter." For such services, it will receive a fee of 5% of the total principal amount of the debentures being registered.

The company's principal products are watches, clocks, radios, diamond abrasive compounds and related items and services. Net proceeds of its debenture sale will be applied to some \$2,650,000 of bank indebtedness (which is guaranteed by Zale Corp. pursuant to a Guarantee Agreement and the Standby Underwriting Agreement) and used for general corporate purposes. In addition to indebtedness, the company has outstanding 928,390 common shares, of which Zale Corp. owns 11%. The prospectus states that the company "has been informally advised" that Sidney Hoffman (director) owns approximately 11% of the company's outstanding stock and that Sopinter, S. A., a Swiss corporation, owns 17%. Irving L. Stein is board chairman of the company and Jerome W. Robbins is president.

ELKTON CO., OTHERS CITED. The SEC Denver Regional Office announced May 25 (LR-3514) the filing of a complaint (USDC, Denver) seeking to enjoin the following defendants from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of stock of The Elkton Co.: The Elkton Co., El Paso Financial Corp., H. Allen Lowther, Carl E. Courts, Wendell Lowry, Lowry Investments, Inc., Edward William Ohlson, Paul Ducommun (of Colorado Springs, Colo.), Ernst A. Gottmann, Barbara Moses, Hamilton Gregg and James Danielson (of the Denver area). A hearing will be held on June 24.

CONTINENTAL VENDING MACHINE TRADING BAN CONTINUED. The SEC has issued an order suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, June 1-10, 1966, inclusive.

JOHN DEERE OVERSEAS SEEKS ORDER. John Deere Overseas Capital Corp., Moline, Ill., subsidiary of Deere & Co., has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-4612) giving interested persons until June 13 to request a hearing thereon. According to the application, the subsidiary was recently organized to assist in financing the foreign operations of the parent company, so as to comply with the voluntary cooperation program instituted by President Johnson in February 1965 to improve the balance of payments position of the United States. The subsidiary intends to issue and sell its guaranteed convertible debentures to a group of underwriters under conditions which are intended to assure that they will not be sold to residents of the United States. It is intended that at least 70% of the assets of the subsidiary will be invested in or loaned to foreign subsidiaries or affiliates of the parent. The parent company is engaged in the manufacture and sale of farm and construction equipment.

CHANNING SECURITIES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4613) authorizing certain transactions in connection with the proposed termination of a registered unit investment trust known as Channing Investment Funds Inc. Personal Investment Plan. Channing Securities, Inc., New York, registered open-end diversified investment company, has acted as depositor for the Plan since its inception in 1954.

PENNZOIL SEEKS ORDER. Pennzoil Company, Houston, Tex., a registered holding company, and its wholly-owned nonutility subsidiary, Elk Refining Co., have applied to the SEC for an order under the Holding Company Act authorizing certain transactions incident to changing the subsidiary's corporate domicile from Pennsylvania to West Virginia. The Commission has issued an order (Release 35-15490) giving interested persons until June 20 to request a hearing thereon.

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 May 4 News Digest.

Brite Universal Inc May 66 (12,13)	2-18612-2	National Connector Corp Feb 66 (7,9,13)	
C & U Communications Corp Apr 66 (4,7,11,12,13)	1-4948-2	Mar 66 (4,7,9,13)	0-1678-2
Campbell Red Lake Mines Ltd Apr 66 (11)	1-3853-2	St Johnsbury Trucking Co Inc Apr 66 (7,8,11)	1-5040-2
Chesapeake & Ohio Ry Co Apr 66 (3)	1-1261-2	Sinclair Venezuelan Oil Co Apr 66 (7,11)	1-1155-2
Chicago Title & Trust Co Apr 66 (11,13)	1-4876-2	Union Bag-Camp Paper Corp Apr 66 (2,11,12,13)	1-4001-2
Cluett Peabody & Co Inc Apr 66 (4,11,12,13)	1-895-2	Universal Cigar Corp Apr 66 (2,8)	1-4974-2
Coleco Industries Inc Apr 66 (11,13)	0-477-2	Va Iron Coal & Coke Co Apr 66 (12,13)	1-210-2
Continental Tel Corp Apr 66 (2,7,13)	1-4765-2	Capitol Food Industries Inc Apr 66 (7)	0-1745-2
Crowleys Milk Co Inc Apr 66 (11,13)	0-289-2	Carnation Co Apr 66 (7,13)	0-409-2
Schering Corp Apr 66 (10,11,13)	1-3735-2	L E Carpenter & Co Apr 66 (11,13)	1-4943-2
Season-All Industries Inc Apr 66 (11)	1-4706-2	Chemway Corp Apr 66 (11,13)	1-261-2
Frank G. Shattuck Co Apr 66 (13)	1-485-2	Columbia Pictures Corp Apr 66 (7,13)	1-3108-2
Slick Corp Apr 66 (2,11)	1-3942-2	Continental Securities Corp Apr 66 (7,13)	2-23494-2
Southwestern Elec Ser Co Apr 66 (7)	0-22-2	Crown Zellerbach Corp Apr 66 (11)	1-2823-2
Symington Wayne Corp Apr 66 (11,13)	1-1273-2	Crystal Oil & Land Co Apr 66 (12)	1-4892-2
Tasty Baking Co Apr 66 (11)	1-5084-2	Tillie Lewis Foods Inc May 66 (11)	1-4763-2
California Packing Corp Apr 66 (13)	1-502-2	Still-Man Mfg Corp Apr 66 (11)	0-1079-2
Carlisle Corp Apr 66 (11)	1-4308-2	United Air Lines Inc Apr 66 (7,11,13)	1-2637-2
Central of Georgia Ry Co Apr 66 (11)	1-3481-2	Van Raalte Co Inc Apr 66 (11,13)	1-631-2
Colorado Fuel & Iron Corp May 66 (11)	1-2743-2	Walworth Co Apr 66 (4,7,12,13)	1-798-2
Commercial Solvents Corp Apr 66 (11)	1-55-2	Western Air Lines Inc Apr 66 (9,11,12,13)	1-1521-2
Commonwealth Inc Apr 66 (7)	0-1488-2	Celanese Corp of Amer Apr 66 (7,11,13)	1-1308-2
Corroon & Reynolds Corp Apr 66 (11,12,13)	1-1512-2	Clark Equipment Co Apr 66 (11,13)	1-825-2
Scripto Inc Apr 66 (11)	0-992-2	Clark Equipment Credit Corp Apr 66 (11)	2-17988-2
Shoe Corp of Amer Apr 66 (7,13)	1-317-2	Clark Equipment Overseas Fin Corp Apr 66 (7,13)	1-5220-2
So Md Agric Assn of Fr Geo Cty Md Inc Apr 66 (11,13)	0-1393-2	Curtiss-Wright Corp Apr 66 (11,13)	1-134-2
Sterling Seal Co Apr 66 (5,7,11,12,13)	2-18263-2	Seilon Inc Apr 66 (11)	1-1497-2
Super Valu Stores Inc Apr 66 (13)	0-390-2	Stainless Steel Products Inc Apr 66 (12,13)	0-1506-2
Superior Industries Corp Apr 66 (12,13)	2-18803-2	Underwriters Natl Assurance Co Apr 66 (11)	2-21929-2
Western Invest Real Estate Trust Apr 66 (2,13)	2-23013-2	United Gas Corp Apr 66 (12,13)	1-3257-2
Wolverine Aluminum Corp Apr 66 (7)	1-5074-2	Western Union Tel Co Apr 66 (11,13)	1-2493-2
Youthcraft Creations Inc Apr 66 (11,13)	0-430-2	White Eagle Internatl Inc Apr 66 (9,10,12,13)	1-3977-2
AP Parts Corp (Formerly Muskegon Piston Ring Co) Apr 66 (1,2,7,13)	1-2710-2	Yuba Industries Inc Mar 66 (13)	0-885-2
CTS Corp Apr 66 (7,11,13)	1-4639-2	Allied Chemical Corp Apr 66 (7,9)	1-1269-2
Clevite Corp Apr 66 (11)	1-857-2	C I T Financial Corp Apr 66 (11,13)	1-1861-2
Colgate-Palmolive Co Apr 66 (11,12,13)	1-644-2	Carborundum Co Apr 66 (11)	1-3737-2
Commonwealth Edison Co Apr 66 (7,13)	1-1839-2	Consol Oil & Gas Inc Apr 66 (9,11)	1-4516-2
Consol Leasing Corp of Amer Apr 66 (7,8)	1-5201-2	Consumers Power Co Apr 66 (11,12,13)	1-2216-2
		Standard Oil Co (Ohio) Apr 66 (4,11,13)	1-580-2

Steep Rock Iron Mines Ltd Mar 66 (11)	2-5070-2	Central Charge Ser Inc Apr 66 (12)	1-4775-2
Texaco Inc Apr 66 (11,13)	1-27-2	Consumers Water Co Apr 66 (4,11,13)	0-493-2
Transcontinental Investing Corp Apr 66 (3)	1-4945-2	Hamilton Cosco Inc Apr 66 (4,7,11)	0-1221-2
United Family Life Insur Co Mar 66 (7,11,12,13)	2-16385-2	Kinney Ser Corp Apr 66 (4,13)	1-4671-2
The Warner Brothers Co Apr 66 (11,13)	1-4715-2	John B Stetson Co Apr 66 (8,11,13)	0-635-2
Wyandotte Chemicals Corp Apr 66 (11,13)	0-1115-2	Southland Corp Apr 66 (11)	0-676-2
Youngstown Steel Door Co Apr 66 (11,13)	1-2668-2	Tracor Inc Apr 66 (2,7,13)	0-528-2
Big "C" Stores Inc Apr 66 (12,13)	0-14-2	Trans World Life Insur Co Apr 66 (11,13)	2-21616-2
CCI Corp Apr 66 (4,7,13)	1-4239-2	United Tank Car Co Apr 66 (7)	1-1207-2
Chris-Craft Industries Inc Apr 66 (11,13)	1-2999-2	United Western Life Insur Co Apr 66 (9)	2-23316-2
Cities Service Co Apr 66 (11,13)	1-1093-2	Washington Natl Insur Co Apr 66 (11)	2-21404-2
Coleman Cable & Wire Co Apr 66 (12)	2-19645-2	West Ohio Gas Co Apr 66 (11)	0-1091-2
Continental Oil Co (Del) Apr 66 (7,13)	1-1131-2	Century Properties Apr 66 (10,11)	0-306-2
Copytation Inc Apr 66 (12)	0-1969-2	The Chesapeake Life Insur Co Apr 66 (1,9,11,13)	2-22205-2
Scientific-Atlanta Inc Apr 66 (4,7,13)	0-1855-2	China Grove Cotton Mills Co Apr 66 (11)	0-587-2
The Stanward Corp Apr 66 (4,8,11,13)	2-11242-2	Circuit Foil Corp Apr 66 (7,11,13)	1-4379-2
Sterling Precision Corp Apr 66 (2,13)	1-3967-2	Cleveland & Pittsburgh RR Co. Apr 66 (11)	1-1581-2
Technology Inc Apr 66 (12)	2-24141-2	Columbia Broadcasting System Inc Apr 66 (11,13)	1-2931-2
Weill-McLain Co Inc Apr 66 (11,12,13)	0-1213-2	Continental Can Co Inc Apr 66 (11,13)	1-489-2
Young Industries Inc Oct 64 (11)	2-21763-2	Cummins Engine Co Inc Apr 66 (7,11)	1-4949-2
Central Power & Light Co (Tex) Apr 66 (11)	0-346-2	Schlumberger N V Apr 66 (11,13)	1-4601-2
Chrysler Corp Apr 66 (3,11,12,13)	1-686-2	Scientific Data Systems Inc Apr 66 (11)	0-382-2
Corn Products Co (Del) Apr 66 (11)	1-4199-2	Tenneco Inc Apr 66 (11,13)	1-4101-2
The Cosmodyne Corp Apr 66 (2,7,11,13)	0-1246-2	Tenn Life Insur Co Apr 66 (11,13)	2-21717-2
Culligan Inc Apr 66 (12)	0-1785-2	Trans-Canada Pipe Lines Ltd Apr 66 (7,8)	2-12927-2
Cumberland Associates Inc Apr 66 (11,12)	0-675-2	Twentieth Century Eng Corp Apr 66 (2,13)	1-2535-2
Southwestern Elec Power Co Apr 66 (11)	1-3146-2	Cessna Aircraft Co Apr 66 (12)	1-3145-2
Telex Corp Dec 65 (2)	0-1609-2	Champion Papers Inc Apr 66 (11)	1-2412-2
Transue & Williams Steel Forging Corp Apr 66 (11,13)	1-1157-2	Crane Co (Ill) Apr 66 (4,11)	1-1657-2
Tremco Mfg Co Apr 66 (11,12,13)	0-291-2	Scot Lad Foods Inc Apr 66 (4,7,8,13)	0-1887-2
Wilshire Oil Co of Tex Apr 66 (3,11,12)	1-4673-2	Southern Industries Corp Apr 66 (11)	0-1251-2
		The United Piece Dye Works Apr 66 (11)	1-4962-2
		Zenith Radio Corp (Del) Apr 66 (11,12)	1-4115-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended May 26, 1966, 40 registration statements were filed, 38 became effective, 7 were withdrawn, and 389 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective May 27: The Boeing Co., 2-24948 (July 6); The Hanna Mining Co., 2-24898; Itak Corp., 2-24917; United Industrial Corp., 2-24836 (40 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.