

# 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 6, 1966

**COMMISSIONER WHEAT ENTERS NEW TERM.** Commissioner Francis M. Wheat has entered upon a new, five-year term as a Member of the Securities and Exchange Commission. His term ends June 5, 1971.

A native of Los Angeles, Commissioner Wheat engaged in the practice of law in that city for some sixteen years prior to joining the Commission on October 5, 1964. He had specialized in corporate and business law, including the registration of securities for public sale under the Securities Act of 1933. He also was active in the work of the Los Angeles County Bar Association and the American Bar Association, and wrote or co-authored articles, in the field of corporate and securities laws.

Commissioner Wheat received his A.B. in 1942 from Pomona College and his LL.B. cum laude in 1948 from Harvard Law School. He is married to the former Nancy Loring Warner of Columbus, O., and they have three children.

**ADMIRAL CORP. FILES FOR OFFERING.** Admiral Corporation, 3800 Cortland St., Chicago, Ill. 60647, filed a registration statement (File 2-25083) with the SEC on June 2 seeking registration of 300,000 shares of capital stock. The stock is to be offered for public sale through underwriters headed by Glora Forgan, Wm. R. Staats Inc., 135 S. La Salle St., Chicago, Ill. The public offering price (\$54 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture, distribution and sale of consumer electronic home entertainment equipment, household appliances and defense equipment. Net proceeds of its stock sale will be used to reduce some \$20,500,000 of short-term indebtedness, incurred in connection with financing of property additions and increased inventories and receivables. The company plans to expend an additional \$15,000,000 to construct new plants or additions to existing plants and to purchase equipment. In addition to indebtedness, it has outstanding 5,058,972 common shares (which reflects a recent 2-for-1 stock split). Management officials and members of their immediate families own 38.44% of the outstanding stock, and Ross D. Siragusa (board chairman), his wife, children and grandchildren, and the Siragusa Foundation own 37.82%. Vincent Barreca is president.

**RAMADA INNS PROPOSES DEBENTURE OFFERING.** Ramada Inns, Inc., 3838 E. Van Buren St., Phoenix, Ariz. 85008, filed a registration statement (File 2-25084) with the SEC on June 2 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1986. The debentures are to be offered for public sale through underwriters headed by Lee Higginson Corp., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged chiefly in the operation of motor hotels for its own account and in the operation of a system under which independent motor hotel operators are franchised to use the Ramada name. It recently started a restaurant system under the name Chez Bon. Of the net proceeds of the company's debenture sale, \$2,850,000 will be used to prepay a bank loan and the balance will be used principally to provide funds for new motor hotels. In addition to indebtedness, the company has outstanding 1,925,524 common shares, of which management officials and members of their families own 29.2% (including 17.5% owned by Marion W. Isbell, president and board chairman).

**NORTHWESTERN PS PROPOSES BOND OFFERING.** Northwestern Public Service Company, Huron, S. D., filed a registration statement (File 2-25089) with the SEC on June 3 seeking registration of \$3,500,000 of first mortgage bonds (due 1996), to be offered for public sale at competitive bidding. A public utility in South Dakota and Nebraska, the company will use the proceeds of its bond sale in connection with its construction program. It expects to spend approximately \$5,300,000 in 1966 for property additions and improvements.

**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:

- Airpax Electronics Incorporated, 6601 Northwest 19th St., Fort Lauderdale, Fla. 33310 (File 2-25076)  
(42,500 shares)
- Foremost Dairies, Inc., 111 Pine St., San Francisco, Calif. 94111 (File 2-25081) (1,246,162 shares)
- Western Reserve Life Assurance Co. of Ohio, 335 Euclid Ave., Cleveland, Ohio 44114 (File 2-25086)  
(155,800 shares)
- Carolina Telephone and Telegraph Company, 122 E. St. James St., Tarboro, N. C. 27886 (File 2-25087)  
(80,000 shares)

**ELKTON TRADING BAN CONTINUED.** The SEC has issued an order suspending over-the-counter trading in securities of The Elkton Company for a further ten-day period, June 7-16, 1966, inclusive.

**OSLO PROPOSES OFFERING.** The City of Oslo, Kingdom of Norway, filed a registration statement (File 2-25085) with the SEC on June 2 seeking registration of \$10,000,000 of sinking fund external loan bonds (due 1976). The bonds are to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005, and three other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The City will use the net proceeds of its bond sale to repay certain indebtedness incurred in connection with its Loan Fund and the balance will be added to such Fund. According to the prospectus, funds in the Loan Fund are advanced from time to time to certain revenue-producing municipal enterprises for capital expenditures.

OVER

**NATIONAL CASH REGISTER PROPOSES DEBENTURE OFFERING.** The National Cash Register Company, Main and K Streets, Dayton, Ohio 45409, filed a registration statement (File 2-25093) with the SEC on June 3 seeking registration of \$60,000,000 of sinking fund debentures (due 1991). The debentures 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 is engaged in the production, distribution and servicing of business machines, including cash registers and electronic data processing systems, together with supplies for use in its machine products and for other uses. Net proceeds of its debenture sale will be added to general funds and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 8,791,814 common shares. Robert S. Oelman is board chairman and R. Stanley Laing is president.

**PINNACLE INVESTMENT SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4618) giving interested persons until June 27 to request a hearing upon an application of Pinnacle Investment Corp., Hickory, N. C., for an order declaring that it has ceased to be an investment company. The application states that the company has been liquidated and all of its assets have been distributed to its sole stockholder, Hickory Spinners, Inc.

**INVESTORS FINANCIAL TRUST FUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4619) declaring that Investors Financial Trust Fund, Dallas, Tex., has ceased to be an investment company. The application states that the company has no outstanding securities, and that it has not engaged, nor does it intend to engage, in the business of investing, reinvesting or trading in securities.

**MICHIGAN WISCONSIN PIPE LINE RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15491) authorizing Michigan Wisconsin Pipe Line Company, Detroit gas transmission subsidiary of American Natural Gas Co., to sell an aggregate of \$60,000,000 of its unsecured promissory notes to banks. The company will apply the proceeds thereof to its 1966 construction program, estimated at \$90,000,000.

**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 June 2 News Digest.

Farmers Un Coop Marketing Assn		American Motor Inns Inc	
Amd #1 to 8K for Feb 66 (7,8)	2-22230-2	Apr 66(2,13)	2-24178-2
Amd #1 to 8K for Mar 66 (7,8)	2-22230-2	F H McGraw & Co Apr 66(4,6,12,13)	0-939-2
Frontier Airlines Inc		Wadsworth Publishing Co Inc May 66(11)	0-859-2
Apr 66 (11,12)	1-4877-2	Products Research & Chemical Corp	
Levine's Inc Apr 66 (12,13)	1-4609-2	Apr 66(1,12)	1-4852-2
Lionel Corp Apr 66 (11)	1-3197-2	Stratoflex Inc Feb 66(13)	2-18265-2
Lytton Financial Corp Apr 66 (12)	1-5042-2	Vernitron Corp Mar 66(7,13)	1-4909-2
Financial Gen Corp Apr 66 (11,13)	1-3272-2	Portland Gas Light Co	
Lawter Chemicals Inc Mar 66 (7)	2-17060-2	Apr 66(2,7,9,12,13)	2-24369-2
Link-Belt Co Mar 66 (11)	1-473-2	Sawyer's Inc Apr 66(4,7,12,13)	0-1647-2
Ford Motor Co Apr 66 (13)	1-3950-2	Sunshine Mining Co May 66(3,11,13)	1-678-2
Foster-Forbes Glass Co		Transamerica Corp Apr 66(7,11)	1-2964-2
Apr 66 (11,12,13)	2-14768-2	State Loan & Finance Corp Apr 66(11)	0-292-2
Lake Superior District Power Co		Air Reduction Co Inc Apr 66(11,13)	1-111-2
Apr 66 (11)	0-519-2	Mite Corp Apr 66(2,13)	0-1512-2
Liberian Iron Ore Ltd		Stauffer Chemical Co Apr 66(7,13)	1-3766-2
Apr 66 (7,13)	2-18890-2	Sierra Electric Corp Apr 66(8)	2-16355-2
Liberty Fabrics of NY Inc		Trans International Airlines Corp	
Apr 66 (7,13)	1-3595-2	Amd #1 for Apr 66(2,3,7,10,11,	
Life Holding Corp Apr 66 (11)	2-21917-2	13)	0-2110-2
Tinnerman Products Inc Apr 66(11)	0-970-2	Budget Finance Plan	
Trans Caribbean Airways Inc		Apr 66(1,11,13)	1-3722-2
Apr 66(2,7,8)	1-3922-2	Eastern Industries Inc	
Welded Tube Co of America		Apr 66(9,11,13)	2-17898-2
Apr 66(2,7,8,13)	2-16990-2	First Financial Life Ins Co	
Winston-Muss Corp May 66(12)	0-1759-2	Apr 66(4,11,13)	2-22568-2
Granby Mining Co Ltd Apr 66(11,13)	1-702-2	International Life Ins Co of Buffalo	
Tel-A-Sign Inc May 66(10,13)	1-4078-2	May 66(11,13)	2-17622-2
Wood Mosaic Corp July 65(11,13)	2-17115-2	Bridgeport Gss Co Apr 66(11)	0-1225-2

Giddings & Lewis Machine Tool Co  
 Apr 66(7,8,11,13) 0-562-2  
 Gorton Corp Apr 66(7) 0-1581-2

Airlift International Inc  
 Apr 66(2,9,12,13) 0-1846-2  
 Bacharach Industrial Instrument Co  
 Apr 66(1) 2-19300-2  
 E W Bliss Co Apr 66(4,7,11,13) 1-3304-2

American Alloys Corp Jan 66(6) 2-12296-2  
 Apr 66(6) 2-12296-2  
 Diamond Alkali Co Apr 66(11,13) 1-3638-2  
 General Acceptance Corp Apr 66(11) 1-3453-2  
 International Crown Corp  
 Mar 66(2,8,11,13) 2-23254-2

Detroit Mobile Homes Inc  
 Amend #1 for Apr 66(4,7,11,12,  
 13) 1-4818-2

Acme Missiles & Constr Corp  
 Apr 66(2,7,9,13) 1-4297-2  
 Dial Finance Co May 66(7) 0-714-2  
 Flying Tiger Line Inc Apr 66(7) 1-3673-2  
 I Gordon Realty Corp Apr 66(2,7,  
 13) 2-18335-2

Alabama-Tenn Natural Gas Co  
 Apr 66(11) 0-775-2  
 Aluminum Co of Canada Ltd  
 Apr 66(11) 1-3677-2  
 American Bosch Arma Corp Apr 66(12) 1-705-2  
 "Automatic" Sprinkler Corp of America  
 Apr 66(2,13) 0-2132-2  
 Civic Finance Corp Apr 66(7,13) 0-1016-2

Fotochrome Inc Apr 66(12,13) 1-4556-2  
 Foundation Life Ins Co Mar 66(1,2,3,7,9,  
 11,13) 2-22942-2  
 Hilo Electric Light Co Ltd  
 Apr 66(7) 13-12-2

Illinois Central RR Co Apr 66(1) 1-2148-2  
 Industrial Flywood Co Inc  
 Apr 66(11) 1-4087-2

ABC Consolidated Corp Apr 66(11,13) 1-3554-2  
 Arizona Bancorporation Apr 66(11,13) 0-1099-2  
 Greenfield Real Estate Inv Trust  
 Apr 66(4) 0-161-2

American Pipe & Constr Co May 66(3,13) 0-218-2  
 Carol Wire & Cable Corp Apr 66(11) 2-24213-2  
 Dreyfus Corp Apr 66(3) 1-5240-2

Alloys Unlimited Inc Mar 66(2,13) 1-4479-2  
 Atlas Chemical Industries Inc  
 Mar 66(7,13) 1-177-2  
 Apr 66(7) 1-177-2

Edwards Engineering Corp  
 Apr 66(8) 0-2004-2  
 Hart Schaffner & Marx Mar 66(11,13) 1-3236-2  
 Feb 66(7) 1-3236-2

Independence Lead Mines Co Apr 66(11) 1-316-2

Industria Electrica de Mexico S A  
 Apr 66(11,13) 1-3284-2

American Metal Climax Inc May 66(12,13) 1-229-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended June 2, 1966, 29 registration statements were filed, 41 became effective, 1 was withdrawn, and 376 were pending at the week-end.

**CORRECTION RE LEVINE'S OFFERING.** The SEC News Digest of June 3 incorrectly reported that the registration statement filed by Levine's, Inc. (File 2-24881) had become effective. The statement is still pending.

**SECURITIES ACT REGISTRATIONS. Effective June 3:** Altamil Corp., 2-24878 (40 days); Becton, Dickinson and Co., 2-25008; Florida Public Utilities Co., 2-24986; Gamble-Skogmo, Inc., 2-24540 (40 days); R. G. Letourneau, Inc., 2-24779 (90 days); Sunnyside Telephone Co., 2-24733 (Jul 5).

**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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