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

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INDIVIDUALS' SAVING REPORTED. The SEC announced (for June 30 newspapers) that individuals saved \$6 billion in financial form during the first quarter of 1966. This was about the same amount of saving as in the first and second quarters of last year. Although personal income after taxes has increased substantially over this period, the rise was offset by increased consumer expenditures. While the amount of saving was virtually unchanged from a year ago, a marked change occurred in the composition of individuals' financial saving. There was a slowing down in the growth of savings deposits at banks and savings and loan associations, and a sharp reduction in holdings of currency and demand deposits. In contrast, individuals acquired the largest amount of U. S. Government and agency issues in any quarter of the post-war period, reflecting the highest yields available in many years. Individuals also made record net purchases of investment company issues, but continued their sizeable liquidation of other common and preferred stockholdings. For further details, see Stat. Release No. 2136.

BEN FRANK ORDERED TO "SHOW CAUSE". The SEC Fort Worth Regional Office announced June 16 (LR-3531) the entry of a Federal court order (USDC, WD Okla.) directing Ben H. Frank to appear and show cause why he should not be adjudged in criminal contempt for violating a previous court order enjoining him from violations of the Securities Act registration and anti-fraud provisions in the sale of interests in oil and gas leases located in Montgomery County, Kansas.

COMPLAINT CITES FUNDINGSLAND, OTHERS. The SEC Denver Regional Office announced June 21 (LR-3532) the filing of a complaint (USDC, Denver) seeking to enjoin Ernest L. Fundingsland, Ernest L. Fundingsland, Jr., (Littleton, Colo), Sunrise International Corporation, and Sunrise International of California (Nevada and California corporations, respectively) from further violations of the Securities Act registration and anti-fraud provisions in the sale of oil and gas interests.

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:

Johnson & Johnson, 501 George St., New Brunswick, N. J. (File 2-25172) (250,000 shares)
Helme Products, Inc., 9 Rockefeller Plaza, New York 10020 (File 2-25174) (126,400 shares)
The Trane Company, Second and Cameron Ave., La Crosse, Wisc. (File 2-25181) (60,000 shares)
Honeywell Inc., 2701 Fourth Ave., S., Minneapolis, Minn. 55408 (File 2-25182) (17,754 shares)

FLORIDA POWER PROPOSES DEBENTURE OFFERING. Florida Power Corporation, 101 Fifth St. S., St. Petersburg, Fla. 33701, filed a registration statement (File 2-25193) with the SEC on June 28 seeking registration of \$20,000,000 of convertible debentures, due 1986. The debentures are to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment. An operating public utility, the company will use the net proceeds of its debenture sale in connection with its construction program, which is estimated to cost \$50,600,000 in 1966. W. J. Clapp is president.

ELWIN SMITH CO. SHARES IN REGISTRATION. Elwin G. Smith & Company, Inc., 100 Walls St., Pittsburgh, Pa. 15202, filed a registration statement (File 2-25184) with the SEC on June 27 seeking registration of 45,000 shares of common stock. Of this stock, 5,000 shares may be purchased under the company's payroll deduction plan and 15,000 shares pursuant to its Employee Stock Purchase Plan. The remaining 25,000 shares (and any shares not purchased under the Employee Stock Purchase Plan) are to be offered to shareholders and other members of the public at \$18 per share, through Glenn B. Johnson, secretary-treasurer of the company.

The company's chief activity is the manufacture, sale and construction of metal building products and related supplies and accessories. Net proceeds of its stock sale will be applied to the cost of expanding its production facilities. The company recently exercised an option to purchase a manufacturing plant in Cambridge, Ohio, for \$500,000, it expects to spend \$1,350,000 to renovate the plant. In addition to indebtedness, the company has outstanding 336,480 common shares, of which management officials own 48.82% (including 13.07% owned by Elwin G. Smith, board chairman, and 14.86% by J. Frank Hess, president).

INTERNATIONAL T&T SHARES IN REGISTRATION. International Telephone and Telegraph Corporation, 320 Park Ave., New York 10022, filed a registration statement (File 2-25188) with the SEC on June 27 seeking registration of 182,926 shares of common stock. The stock may be issued upon conversion of \$15,000,000 of outstanding 4 1/2% sinking debentures, due 1986, of the company's subsidiary, ISE Finance Holdings S. A., a Luxembourg holding company. The conversion price of the debentures is \$82 per share, subject to adjustment.

The company is engaged in the development, manufacture, sale and service of electronic and telecommunication equipment and technical industrial products, in the operation of telecommunication utilities, and in financial and other service activities. In addition to indebtedness and preferred stock, it has outstanding 20,417,890 common shares. Harold S. Geneen is chairman and president.

OVER

BARJO INDUSTRIES FILES FOR OFFERING AND SECONDARY. Barjo Industries, Inc., 180 Varick St., New York 10014, filed a registration statement (File 2-25190) with the SEC on June 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$6 per share. Of this stock 140,000 shares are to be offered by the company and 10,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made on an "all-or-none" best efforts basis by Amos Treat Associates, Inc., 79 Wall St., New York, which will receive a \$.60-per-share selling commission on the shares sold to the public and \$.20-per-share commission on the stock sold to employees and sales representatives (7,500 shares are to be offered initially to employees and sales representatives at \$5.60 per share). The company has also agreed to sell to the underwriter, for \$150, five-year warrants to purchase 15,000 shares of its common stock at prices ranging from \$6.42 to \$7.68 per share.

Organized under New York law in 1966, the company succeeded to the business of Barjo Manufacturing Corp. Barton Slide Fasteners, Inc., and Robin Zippers, Inc. It is engaged in the manufacture and sale of aluminum, brass and nylon zippers. Of the net proceeds of its stock sale, \$275,000 will be used to retire certain indebtedness; \$200,000 will be used to develop the company's all-plastic zipper and to purchase equipment; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 170,000 common shares, all issued in exchange for its predecessor businesses and owned by management officials. The prospectus lists three selling stockholders, as follows: Barton L. Zabin (president), offering 5,000 of 85,000 shares held; Ann Zabin (director), 2,500 of 42,500; and Robert Eisenberg (executive vice president), 2,500 of 42,500.

PENNZOIL RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15518) approving Part I of a proposal by Pennzoil Co., Houston, Tex., registered holding company, relating to the sale of its retail gas-distribution properties and the consolidation of Pennzoil and its gas-utility subsidiary, United Gas Corp., into a single corporation. Under Part I of the plan, United proposes to sell its retail gas-distribution systems, franchises and related properties to successful bidders. The proceeds of the sale will be applied to the reduction of United's First Mortgage and Collateral Trust Bonds in accordance with the terms of its Mortgage and Deed of Trust. Part II of the plan, to be the subject of a future notice, provides for the consolidation of Pennzoil and United into a single corporation (the separate existence of the two companies will thereby be terminated). It is stated that Pennzoil and United, through subsidiaries, are engaged in various nonutility enterprises which are unrelated to United's business as a gas-utility company, as defined in the Act, and that the sale of the distribution properties is necessary or appropriate to ensure compliance with certain provisions of the Act.

AMERICANA LIFE FILES PROPOSAL. Americana Life Insurance Company, P. O. Box 1618, Jacksonville, Fla., filed a registration statement (File 2-25189) with the SEC on June 27 seeking registration of 469,830 shares of common stock. On October 18, 1965, Americana Life purchased, for \$1,000,000, all of the stock of Carolina Home Life Insurance Company, a North Carolina corporation ("Carolina Home Life"); the latter's stock was acquired from Carolina Casualty Insurance Company, a North Carolina corporation ("North Carolina Carolina Casualty") and Insurance Company of the South, a Florida corporation ("I.C.S."), in which companies Americana Life had previously acquired a controlling interest. In conjunction with its purchase of Carolina Home Life, Americana agreed that in order to afford stockholders of I.C.S. and North Carolina Carolina Casualty an opportunity to continue with an ownership position in the "life operation" of the Americana Life group, Americana Life would issue to stockholders of record October 18, 1965, of the two selling companies, rights to purchase Americana Life common at \$5 per share; and Americana Life is making a distribution of 250,214 rights represented by stock purchase warrants to those stockholders, entitling them to purchase a like number of common shares at \$5 per share. Both the warrants and the underlying shares are included in the registration statement filed by Americana Life.

Also included in the statement are an additional 219,616 shares of Americana Life common, to be offered in exchange for shares of common stock of Carolina Casualty Insurance Company, a Florida corporation ("C.C.I."), at the rate of 1 share of Americana Life common for each three shares of C.C.I. stock not now owned by Americana Life. C.C.I. is successor to the merger on March 31, 1966, of North Carolina Carolina Casualty into I.C.S.; C.C.I. has outstanding 1,000,000 common shares, of which Americana Life owns 341,152 shares. The registration statement also relates to 148,000 common shares to be issued upon exercise of stock options.

In addition to its interests in Carolina Home Life and C.C.I., Americana Life in June 1965 acquired 80% of the outstanding stock of Charter Life Insurance Company, a California corporation, and 100% of the stock of Atlantic Assurance Company Ltd., a United Kingdom corporation. Net proceeds of its sale of additional stock upon the exercise of warrants will be used in the conduct of its insurance business. Americana Life has outstanding 1,547,834 common shares, of which management officials own some 14.5%. William R. Taylor is president and Robert C. Whitehead, Jr., chairman of the executive committee.

TALON FILES FOR SECONDARY. Talon, Inc., 626 Arch St., Meadville, Pa., filed a registration statement (File 2-25191) with the SEC on June 28 seeking registration of 498,000 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company produces slide fasteners of metal and nylon filament, under "Talon", "Lightning" and other trade names. In addition to indebtedness, it has outstanding 4,750,628 common shares, of which management officials own 11.1%. The prospectus lists 14 selling stockholders, including Northwest Pennsylvania Bank & Trust Co. and Robert G. Walker, as trustees U/I with Lewis Walker (president), offering 80,000 of 170,556 shares held (Lewis Walker is the beneficial owner of the shares in this trust and owns an additional 31,240 shares); said bank and Lewis Walker as trustees U/I with Robert G. Walker, 50,000 of 146,712; said bank and George A. Breene (director) as trustees under the will of H. J. Crawford, deceased, 50,000 each of two trusts with holdings of 168,500 each (Mrs. George Breene is the beneficial owner of the shares in one trust). The remaining sellers are offering shares ranging in amounts from 8,000 to 50,000. L. Merle Campbell is board chairman.

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A T & T PROPOSES OFFERING. American Telephone and Telegraph Company, 195 Broadway, New York 10007, today filed a registration statement (File 2-25202) with the SEC seeking registration of \$250,000,000 of Twenty-nine Year Debentures, due 1995, to be offered for public sale at competitive bidding. The company will use the net proceeds of the debenture sale for advances to subsidiary and associated companies, for the purchase of stock offered for subscription by such companies; for property additions and improvements; and for general corporate purposes. Construction expenditures by the company and its principal telephone subsidiaries amounted to \$3.9 billion for 1965 and are expected to be somewhat higher in 1966.

NORTHEAST AIRLINES PROPOSES OFFERING. Northeast Airlines, Inc., Logan-International Airport, Boston, Mass. 02128, filed a registration statement (File 2-25196) with the SEC on June 28 seeking registration of \$22,000,000 of convertible subordinated debentures due 1986, to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St. and Reynolds & Co., 120 Broadway, both of New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in regularly scheduled air transportation of persons, property and mail. According to the prospectus, it is undertaking a major re-equipment and expansion program, estimated to cost some \$51,000,000. This is to be financed in part by the sale of the said debentures and from bank and other borrowings. The company has outstanding 6,326,483 common shares, of which Storer Broadcasting Company of Miami Beach owns 86%. George B. Storer is chairman of the executive committee; James W. Austin is board chairman; and F. C. Wiser, Jr., is president.

KEENAN & CLAREY ENJOINED. The SEC Washington Regional Office announced June 28 (LR-3533) the entry of a Federal court order (USDC DC) preliminarily enjoining Keenan & Clarey, Inc. and John M. Clarey, of Minneapolis, Minn. from further violating the registration and anti-fraud provisions of the Federal securities laws in the sale of securities of certain Catholic orders. The defendants consented to the court order.

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.

La Maur Inc April 1966 (11)	1-4924-2	Invstrs. Funding Corp of N.Y. May 1966 (11,12,13)	1-4600-2
Automatic Sprinkler Corp of America May 1966 (2,11)	0-2132-2	Napo Ind. Inc May 1966 (11)	1-1281-2
Houston Fearless Corp June 1966 (11,13)	0-1347-2	Westec Corp April 1966 (7)	1-4371-2
D W G Cigar Corp June 1966 (12)	1-2207-2	B. C. Morton Realty Trust Amend #1 to 8K for March 1966 (2)	0-2095-2
Microwave Assoc. Inc April 1966 (12,13)	1-4236-2	Volume Merchandise Inc May 66 (11,12,13)	1-5170-2
Eastern Mass St. Ry Co April 1966 (6,13)	1-1563-2	Interstate Securities Co (Del) Apr 66 (2,3,4,7,12,13)	0-99-2
Firestone Tire & Rubber Co May 1966 (7)	1-484-2	Informatics Inc May 66 (7)	2-24589-2
Wells Ind. Corp Ma 1966 (9,13)	1-4696-2		

SECURITIES ACT REGISTRATIONS. Effective June 28: Gulf American Land Corp., 2-24601; Peabody Coal Company, 2-25117.

*As estimated for purposes of computing the registration fee.