

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 November 23, 1966

UNITED GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15605) authorizing certain transactions by United Gas Corporation, Shreveport, La., subsidiary of Pennzoil Co. According to the application, United proposes to acquire up to \$15,000,000 of notes (due 1968) from its subsidiary, Duval Corporation, increasing from \$14,000,000 to \$29,000,000 the maximum aggregate amount of notes to be acquired. The proceeds of the note sale will be used by Duval to finance, in part, the development of its Battle Mountain copper-gold-silver property in Nevada and its potash property in Saskatoon, Canada. United also proposes to acquire from another subsidiary, United Overseas Production Corporation, up to 1,500 shares of common stock of United Overseas at a cash price of \$1,000 per share. The proposed acquisition will increase from 1,000 shares to 2,500 shares the maximum number of such shares to be acquired. United Overseas will use the proceeds of its stock sale to continue its gas and oil exploration and for other general corporate purposes.

EASTERN UTILITIES SEEKS ORDER. Blackstone Valley Electric Co., Brockton Edison Co., and Montaup Electric Co., subsidiaries of Eastern Utilities Associates, Boston holding company, have applied to the SEC for an order under the Holding Company Act authorizing the subsidiaries to sell to banks and/or EUA an aggregate of \$14,200,000 of short-term, unsecured, promissory notes, during the period ending December 21, 1967. The Commission has issued an order (Release 35-15606) giving interested persons until December 16 to request a hearing thereon. According to the application, Blackstone proposes to borrow \$7,500,000; Brockton, \$3,000,000; and Montaup, \$3,700,000. The subsidiaries will use the proceeds of their note sales to pay certain outstanding notes and to finance construction expenditures. Aggregate construction expenditures in 1967 for these companies are estimated at \$7,850,000.

HARTFORD ELECTRIC PROPOSES NOTE SALE. The Hartford Electric Light Company, Whethersfield, Conn., subsidiary of Northeast Utilities, has applied to the SEC for an order under the Holding Company Act authorizing certain financing transactions; and the Commission has issued an order (Release 35-15607) giving interested persons until December 20 to request a hearing thereon. The application states that Hartford presently has outstanding \$25,000,000 of notes, due between March 30, 1967, and June 28, 1967, all incurred before Northeast became a holding company. Hartford proposes to extend the maximum maturity dates of such notes to June 30, 1967, or to refund the notes with other similar notes due June 30, 1967. It also proposes to sell to banks by June 30, 1967, additional short-term notes aggregating \$13,000,000. Hartford's construction program contemplates gross construction expenditures of \$28,000,000 for 1966 and \$32,000,000 for 1967. Funds to be derived from the new loans will be applied to such expenditures.

BROAD STREET INVESTING RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4755) authorizing Broad Street Investing Corporation, New York, to issue its shares at net asset value for substantially all of the cash and securities of Atlantic Securities Corporation.

SUN INTERNATIONAL FINANCE SEEKS EXEMPTION. Sun International Finance Corporation, Philadelphia subsidiary of Sun Oil Company, 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-4756) giving interested persons until December 8 to request a hearing thereon. The applicant was organized to raise funds abroad for financing the expansion and development of the parent's foreign operations while at the same time providing assistance in improving the balance of payments position of the United States in compliance with the voluntary cooperation program instituted by the President in February 1965. The applicant intends to offer \$10,000,000 of its guaranteed notes, due 1972, for sale outside the United States through a group of underwriters. The notes are to be guaranteed as to principal, interest payments and premium by the parent. The applicant intends to invest its assets in stock or debt obligations of foreign and domestic corporations which operate abroad and are subsidiaries or affiliates of the parent company. The parent is engaged in the oil business.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7993) granting applications of (1) the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of The Lubrizol Corp. and (2) the Pittsburgh Stock Exchange for such privileges in the common stock of White Cross Stores Incorporated.

TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending over-the-counter trading in securities of Pinal County Development Association and Underwater Storage, Inc., for a further 10-day period November 24-December 4, 1966, inclusive.

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 captions of the several items of the form was included in the November 3 News Digest.

OVER

Warner & Swasey Co Oct 66(7)	1-4787-2	Triangle-Pacific Forest Products Corp Amend #1 for Sept 66(13)	1-5127-2
Daitch Crystal Dairies Inc Oct 66(12,13)	1-3700-2	Paul Harris Stores Inc Apr 66(7,11,13)	2-23687-2
Tintair Inc Sept 66(7,8,13)	2-8823-2	SCM Corp Oct 66(11,13)	1-3143-2
Virginia Commonwealth Bankshares Inc Sept 66(3,7)	0-591-2	Brite Universal Inc Nov 66(12,13)	2-18612-2
Standard Oil Co of Calif Oct 66(8,13)	1-368-2	Smith Industries International Inc June 66(7,9,11,12)	0-1124-2
Mc Donald's Corp Oct 66(3,12)	1-5231-2	July 66(1)	0-1124-2
Hydrometals Inc Oct 66(3)	1-2837-2	Oct 66(9,12)	0-1124-2
Northern Indiana Public Service Co Oct 66(13)	1-4125-2	Federal Real Estate Trust July & Aug, Sept & Oct 66(1,10, 12,13)	0-2064-2
H C Bohack Co Inc Oct 66(4,6,13)	1-5304-2	Victoreen Instrument Co Oct 66(8)	1-4106-2
R G LeTourneau Inc Oct 66(4,7,13)	2-6205-2	Goldfield Corp Oct 66(2,3,13)	1-2618-2
Sports Arenas Inc Oct 66(3,6)	1-4407-2	Sanders Associates Oct 66(7)	1-5166-2
Technical Animations Inc Oct 66(9)	2-19408-2	United Gas Corp Oct 66(12,13)	1-3257-2
Cotter & Co Oct 66(4,7,13)	2-20910-2	Wilshire Oil Co of Texas Oct 66(12)	1-4673-2
Sperry Rand Corp Oct 66(13)	1-3908-2	General Tel Co of Indiana Inc Oct 66(11,13)	0-1210-2
Great Southwest Corp Oct 66(7,13)	0-100-2	New Hampshire Jockey Club Inc Nov 66(12)	0-568-2
Gulf & Western Ind Inc Oct 66(2,3,4,7,8,11,13)	1-2712-2	Pierce Governor Co Inc Oct 66(2,13)	1-1791-2
International Cablevision Corp Oct 66(2,11)	2-18161-2	LTV Aerospace Corp Oct 66(4,7,13)	1-5219-2
Scope Industries Nov 66(8)	1-3552-2	Morrison Cafeterias Consolidated Inc Sept 66(11,13)	0-1750-2
Texas Industries Inc Oct 66(11)	1-4887-2	Ashland Oil & Refining Co Oct 66(4,13)	1-2918-2
Congressional Life Ins Co May 66(11,13)	2-23584-2	Hydromatics Inc Oct 66(3,12)	1-4397-2
Tenna Corp Oct 66(11,13)	0-2268-2	Wichita River Oil Corp Amend #1 for Nov 64 (13)	1-1637-2
Economics Lab Inc Oct 66(11)	0-1903-2	Eastern Air Lines Inc Amend #1 for Oct 66(7,8,13)	1-3049-2
Charter Co Amend #1 for Apr 66(1)	0-1825-2	Globe-Wernicke Ind Inc Amend #1 for Feb 66(2,7)	1-4172-2
Chesapeake & Ohio KY Co Amend #1 for Oct 66(3)	1-1261-2	Portable Electric Tools Inc Amend #1 for Oct 66(11,13)	1-5141-2
Big "C" Stores Inc Amend #1 for Sept 66(3)	0-14-2		

SECURITIES ACT REGISTRATIONS. Effective November 21: Southwest Gas Corp., 2-25657 (40 days).

Effective November 22: Alaska Interstate Co., 2-25477 (Feb 28); Coastal States Gas Producing Co., 2-25668; The Foxboro Co., 2-25671 (Jan 2); Systems Engineering Laboratories, Inc., 2-24992; Transatron Electronic Corp., 2-25644.

Effective November 23: Florida Power & Light Co., 2-25677 & 2-25678 (Jan 10).

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.