

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 April 13, 1965

GEORGIA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15223) authorizing Georgia Power Company, Atlanta electric utility subsidiary of The Southern Company, to issue, from time to time prior to October 1, 1965, unsecured promissory notes to banks in an aggregate amount not to exceed \$40,000,000 (including \$22,671,050 of notes already outstanding). According to the application, Georgia Power intends to use the proceeds from the note sale (together with funds on hand and proceeds from contemplated later financing) to finance its 1965 construction program, to reimburse its treasury for retirement of previously outstanding bonds, to pay short-term bank loans incurred for such purposes, and for other purposes. The company's 1965 construction program is estimated at \$83,515,000.

STOUFFER FOODS FILES STOCK PLANS. Stouffer Foods Corporation, 1375 Euclid Ave., Cleveland, Ohio 44115, filed a registration statement (File 2-23454) with the SEC seeking registration of 60,000 shares of common stock, to be offered pursuant to its 1959 Executive Stock Option Plan and 1964 Qualified Stock Option Plan.

AMERICAN NATURAL GAS FILES STOCK PLAN. American Natural Gas Company, 30 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-23455) with the SEC on April 12 seeking registration of 147,112 shares of common stock, to be offered under the American Natural Gas System Stock Option Plan.

TWO STOCKS DELISTED. The SEC has issued orders under the Securities Exchange Act (Release 34-7575) granting applications of the Midwest Stock Exchange to strike from listing and registration the common stocks of Century Electric Company and Trav-ler Industries, Inc., effective at the opening of business on April 15. According to the application, delisting of the Century Electric stock was requested because of trading inactivity on said Exchange. The issue remains listed on the American Stock Exchange. Trav-ler Industries sold its assets to Hoffman Electronics Corp. and paid a first liquidating dividend of \$5 per share.

TILLOTSON PLEADS GUILTY. The SEC Denver Regional Office announced April 8 (LR-3188), that Leonard J. Tillotson entered a guilty plea (USDC Wyoming) to four counts of an indictment charging securities fraud. Five remaining counts of the indictment were dismissed. Sentencing deferred.

HART'S FOOD STORES PROPOSES OFFERING. Hart's Food Stores, Inc., 175 Humboldt St., Rochester, N. Y. 14610, filed a registration statement (File 2-23453) with the SEC on April 12 seeking registration of 350,000 shares of common stock, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005. The public offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (whose name is to be changed to Star Supermarkets, Inc.) is engaged in the retail grocery business. Of the net proceeds from its stock sale, together with other company funds and \$3,000,000 from a proposed note sale, \$333,000 will be used to purchase and cancel outstanding 8% preferred stock; \$450,000 to purchase all the outstanding shares of Hartall Realty Corp.; and \$1,696,876 to repay indebtedness. The company also intends to purchase (at a price equal to the public offering price of the shares being registered hereby) for cancellation 538,020 common shares held by trustees of a trust created under the will of Alfred Hart for the benefit of his widow, Ida R. Hart, and her four daughters. The preferred stock is also held in trust for the same beneficiaries. In addition to indebtedness and preferred stock, the company has outstanding 790,340 common shares, of which management officials own 140,200 common shares. Morris Levinson is president.

LOUGHLIN MCHUGH APPOINTED TO SEC STAFF. The SEC today announced the appointment of Loughlin F. McHugh to the position of Chief Economist in the Office of Policy Research. Mr. McHugh comes to the Commission from the Committee for Economic Development where he had been a senior economist for the past four years. He had previously been with the Office of Business Economics in the Department of Commerce, serving as Chief of that Department's National Economics Division and as business review editor of its "Survey of Current Business."

Mr. McHugh received his undergraduate and graduate training at Harvard University, where he also taught for several years before entering Government service.

ALBERT JAMES CO. SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7572) suspending the broker-dealer registration of Albert J. DiGiacomo, doing business as Albert James Company, Bridgeport, Pa., for 120 days. The Commission ruled that during the period May 19, 1961 through October 1962, the DiGiacomo firm, as underwriter, sold unregistered shares of common stock of J-F Machine, Diesel and Electronics, Inc., by means of untrue and misleading statements. The offering circular with respect to such stock offering contained misrepresentations regarding the company's business and financial condition, its capital structure and its future prospects. From January 1961 through March 1964 the firm also violated the record-keeping provisions of the Securities Exchange Act.

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While neither denying or admitting the charge of violations, DiGiacomo made an offer of settlement in which he consented to the 120-day suspension order. He further agreed to liquidate his business and withdraw his registration at the end of the suspension period, on condition that the suspension order would not be a bar to his re-entry into the securities business upon a showing that he is employed under appropriate supervision. The Commission accepted the offer.

CORRECTION RE MIDWEST PLANNED INVESTMENT. The SEC News Digest of March 29th, in discussing the Commission's decision involving an appeal of Midwest Planned Investments, Inc., of Minneapolis, from disciplinary action of the NASD based upon violations of the Commission's net capital rule, stated that the net capital deficiencies for September and October (1962) "were not in dispute." While the amount of the deficiency for October was not disputed by Midwest Planned Investments, the latter claimed that it was exempt from the net capital rule on October 31st because it had met the exemptive conditions set forth in Subsection (b)(1) of the Rule. The Commission, however, held that it had not in fact done so.

ZAYRE FILES FOR OFFERING AND SECONDARY. Zayre Corp., One Mercer Road, Natick, Mass. 01762, filed a registration statement (File 2-23457) with the SEC on April 12 seeking registration of \$6,000,000 of convertible subordinated debentures, due 1985, and 200,000 outstanding shares of common stock. The securities 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 (\$28 per share maximum* for the stock) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in operating self-service department stores under the name of Zayre. It intends to use approximately one-half of the net proceeds from its debenture sale to finance the purchase of certain assets from two operators of previously leased departments, Archer Sales, Inc., and Allan Enterprises, Inc. The balance will be added to working capital to purchase inventories and to meet pre-opening expenses for new stores in the current fiscal year. In addition to indebtedness, the company has outstanding 1,683,850 common shares, of which management officials own 36.8%. The prospectus lists nine selling stockholders, including Morris Feldberg (board chairman), offering 25,000 of 159,078 shares held, and Max Feldberg (executive vice president), 45,000 of 196,322. The remaining selling stockholders are offering shares ranging in amounts from 15,000 to 20,000. Stanley H. Feldberg is president.

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. 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 April 1 News Digest.

Chelsea Industries Inc Mar 65 (7,13)	1-4917-2	Associated Dry Goods Corp Mar 65 (13)	1-599-2
P H Glatfelter Co Mar 65 (11)	1-3560-2	Hawley Products Co Mar 65 (11)	2-16378-2
United States Lines Co NJ Mar 65 (13)	1-208-2	Lamson & Sessions Co Mar 65 (11)	1-313-2
American Enka Corp Mar 65 (11,13)	1-3901-2	National Airlines Inc Mar 65 (3)	1-3227-2
Borman Food Stores Inc Mar 65 (12)	1-4305-2	Superior Oil Co Mar 65 (12)	1-4744-2
Southwestern Public Service Co Mar 65 (7,13)	1-3789-2	Surety Life Ins Co Mar 65 (11,13)	2-16075-2
American Re-Insurance Co Mar 65 (11,12,13)	2-19516-2	Anthony Pools Inc Mar 65 (7)	1-4290-2
Colonial Life & Acc Ins Co Mar 65 (11)	2-22199-2	Ducommun Inc Mar 65 (8,11)	2-6462-2
Independence Life Ins Co of America Mar 65 (11)	2-18173-2	McCrorry Corp Mar 65 (2,4,12)	1-2759-2
Republic Corp Mar 65 (1,3,11,13)	1-3286-2	Penna Power Co Mar 65 (11)	1-3491-2
Flintkote Co Mar 65 (11)	1-2560-2	Texaco Inc Mar 65 (13)	1-27-2
Industrial Instrument Corp Dec 62 (7)	2-17646-2	Universal Leaf Tobacco Co Inc Mar 65	1-652-2
Kerr-McGee Oil Industries Inc Mar 65 (8,13)	1-3939-2	Great Plains Life Ins Co Mar 65 (11)	2-14541-2
		Servel Inc Mar 65 (12)	1-356-2

CONTINUED

Automated Sports Centers Inc Feb 64 (1,2,3,11,13)	2-18415-2	Allied Life Ins Co Mar 65 (1,11,13)	2-22626-2
Cotter & Co Mar 65 (11)	2-20910-2	American Electronic Laboratories Inc Mar 65 (11)	0-230-2
Gen Tel Co of Kentucky Mar 65 (11)	2-4052-2	E L Bruce Inc Oct 63 (11)	1-3445-2
Great Western Producers Inc Jan 65 (2,13)	1-3993-2	Clear Creek Corp Mar 65 (6)	2-4465-2
Loew's Theatres Inc Mar 65 (8)	1-4204-2	Warner & Swasey Co Mar 65 (11,13)	1-4787-2
Nevada Power Co Mar 65 (7,13)	1-4698-2	Beryllium Corp Mar 65 (11)	2-10280-2
H K Porter Co Inc Mar 65 (3)	1-4157-2	Commerce Clearing House Inc Mar 65 (11)	2-19278-2
Buttes Gas & Oil Co Mar 65 (11)	1-4392-2	Crompton & Knowles Corp Mar 65 (13)	1-4663-2
Hooker Chemical Corp Mar 65 (11,13)	1-3449-2	General Foods Corp Mar 65 (12,13)	1-1354-2
Potomac Electric Power Co Mar 65 (7,13)	1-1072-3	J Michaels Inc July 64 (11)	2-19485-2
Bucyrus-Erie Co Mar 65 (12,13)	1-871-2	Peoples Tel Corp Mar 65 (7,13)	2-16350-2
Blackstone Valley Elec Co Mar 65 (13)	2-1698-2	Polymer Corp Feb 65 (7)	1-4175-2
N Y Central RR Co Mar 65 (7,13)	1-4480-2	Servo Corp of America Feb 65 (7,8,9)	1-3925-2
South Pittsburgh Water Co Mar 65 (11)	2-4505-2	Virginia Commonwealth Corp Mar 65 (11)	2-20053-2
Dragor Shipping Corp Mar 65 (6)	0-191-2	Roberts Reis & Co Mar 65 (6,11,13)	1-1419-2
Magnefax Corp Mar 65 (1,11,13)	2-17943-2	Interstate Securities Co Mar 65 (7,13)	0-185-2
Crown Drug Co Feb 65 (7)	1-2340-2	Mobile Gas Service Corp Mar 65 (7)	0-234-2
Genung's Inc Mar 65 (12,13)	1-4135-2	Richardson-Merrell Inc Mar 65 (3)	1-1029-2
H W Gossard Co Nov 64 (4,7,13)	1-2909-2	Trak Electronics Inc Mar 65 (2,12,13)	2-14256-2
Reliance Mfg Co Oct 64 (3,11,12,13)	1-1660-2	Seilon Inc Mar 65 (8,13)	1-1497-2
Nov 64 (2,13)	1-1660-2	Flato Realty Investments Feb 65 (3)	2-17992-2
Republic Foil Inc Mar 65 (7,13)	1-4201-2	Peoples Drug Stores Inc Mar 65 (11)	1-174-2
Southern Co Mar 65 (7,13)	1-3526-2	Telephones Inc Amend #1 to 8K for Jan 65 (13)	2-18564-2
Aic Corp Amend #1 to 8K for Feb 65 (13)	0-148-2	Oxford Chemical Corp Amend #1 to 8K for Feb 65 (12)	1-4828-2
Central Illinois Elec & Gas Co Amend #1 to 8K for Nov 64 (7)	2-4065-2	The Rowan Controller Co Amend #1 to 8K for Nov 64 (2,13)	2-18216-2
Television Industries Inc Amend #1 to 8K for Mar 65 (12)	1-2342-2		

SECURITIES ACT REGISTRATIONS. Effective April 12: The Ceco Corp., 2-23248 (40 days).
Effective April 13: California-Pacific Utilities Co., 2-23293 (May 24); Commercial Acceptance Corp.,
2-23189 (July 12); Gulf Oil Corp. (File 2-23332); Hancock Manufacturing Co., 2-23200 (July 13).

NOTE TO DEALERS. The last date or 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.