

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 October 7, 1965

MANAGEMENT CAPITAL EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-4369) declaring that Management Capital Corporation, of Fort Lauderdale, Fla., has ceased to be an investment company. The company has been liquidated and its assets distributed to its sole stockholder, Investment Corporation of Florida.

GLEN ALDEN RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4370) extending the period during which Glen Alden Corporation, 1740 Broadway, New York, shall be exempt from the Investment Company Act, until such time as the Commission shall rule upon its application pursuant to Section 3(b)(2) of the Act for an order declaring that it is primarily engaged in a business or businesses other than that of an investment company. Pending such ruling, Glen Alden has undertaken not to engage in any transaction or take any action, without Commission permission, which would be prohibited to a registered investment company absent such permission.

WASHINGTON GAS LIGHT RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15319) authorizing Washington Gas Light Company, Washington, D. C., to acquire 200,000 shares (91.69%) of the outstanding common stock of Martinsburg Gas and Heating Company, which is engaged in the distribution of natural gas at retail in Martinsburg and its environs in Berkeley County, W. Va. Washington Gas proposes to acquire the 200,000 shares of Martinsburg Gas stock through an exchange of one share of its stock for each 10 shares of Martinsburg Gas stock. It also proposes to offer to acquire the remaining shares of Martinsburg Gas common now outstanding on the same exchange basis.

RELEASE COMPILATION AVAILABLE. A "Compilation of Releases Dealing With Matters Frequently Arising under the Securities Act of 1933," dated April 30, 1965, may be purchased at 45¢ per copy from the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.

FINANCIERE DU MONT BLANC ENJOINED. The SEC New York Regional Office announced October 5 (LR-3335) the entry of a Federal court order (USDC, SDNY) permanently enjoining Financiere du Mont Blanc, S. A., Banque Hassan, S. A., and Jacques Hassan, a principal of the latter, from further violations of the Securities Act registration provisions in the sale of securities of VTR, Inc. The defendants, although denying the allegations contained in the Commission's complaint, consented to the entry of the orders.

PETER HAND BREWERY PROPOSES OFFERING. Peter Hand Brewery Company, 1000 W. North Ave., Chicago, Ill. 60622, filed a registration statement (File 2-24107) with the SEC on October 6 seeking registration of 200,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, and Courts & Co., 11 Marietta St., Atlanta, Ga. 30301. The public offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the production and sale of Meister Brau beer. In January of 1965 its outstanding stock (consisting of 139,700 shares at that time) was sold to P H B Co., a Delaware corporation organized for the purpose of the acquisition, for a total cash payment of \$16,065,500. The company in March was merged with P H B Co. and became the surviving corporation. Net proceeds from the company's stock sale will be applied toward payment of a \$10 million bank note due 1966, and the balance will be available for general corporate purposes, including additional working capital. In addition to indebtedness, the company has outstanding 418,000 common shares, of which management officials own 41.9%. Donald E. Gingery (board chairman) & James W. Howard (chairman of executive committee), as voting trustees, hold 52.6% of the company's outstanding stock. Harry P. Heuer is president.

DELISTINGS GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7722) granting applications of the San Francisco Mining Exchange to strike from listing and registration the common stock of Eureka Hamburg Development Co. and the capital stock of New Metals Corp., effective at the opening of business November 7. The applications state that the companies failed to file proper and required documents with the Exchange. The Commission has also granted an application of the New York Stock Exchange to delist the common stock of Nautec Corporation, effective at the opening of business on October 5. According to the application, the principal operating assets of the company have been substantially reduced; and stockholders recently approved a plan of reorganization providing for the spin-off of the company's Braden and Aermotor Divisions. An order has also been issued granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Arnold Constable Corporation, effective at the opening of business October 12. According to the application, the stock is considered unsuitable for continued dealings on the Exchange by reason of its limited distribution, the inadequate market value of the outstanding and publicly held shares, and the substantial losses sustained by the issuer in each of the last three fiscal years.

OVER

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 October 1 News Digest.

Beneficial Finance Co Sept. 1965 (12,13)	1-1177-2
Dit-Mco, Inc June 1965 (11,12,13)	2-15564-2
New York Air Ways, Inc May 1965 (11)	2-9985-2
Boston Herald Traveler Corp August 1965 (12)	0-642-2
United States Consumer Products Sept. 1965 (11)	1-5003-2
Florida East Coast Railway Co June 1964 (4)	1-2100-2
Phoenix Investment Co July 1964 (11,13)	0-1508-2
Aqua-Chem, Inc Sept. 1965 (11)	1-4833-2
Marquette Corp May 1965 (11)	0-1106-2
Sharon Steel Corp August 1965 (7)	1-569-2
Cuneo Press, Inc Amend #1 to 8K for July 1965 (2)	1-1104-2

SECURITIES ACT REGISTRATIONS. Effective October 7: American Public Life Insurance Co., Inc., 2-23768 (90 days); General Electrodynamics Corp., 2-23834 (90 days); Miller Industries, Inc., 2-23838 (Jan 5); New York American Beverage Co., Inc., 2-23872 (90 days); Charles Pindyck, Inc., 2-23992 (90 days). Withdrawn October 7: National Fence Manufacturing Co., Inc., 2-20924.

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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