

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 March 7, 1967

HODGES-INVESTMENT PRESS REGISTRATION REVOKED. The SEC today announced a decision under the Investment Advisers Act (Release IA-208) revoking the investment-adviser registration of George P. Hodges, dba The Investment Press, 110 First St., Los Altos, Calif., for violating provisions of that Act and the Securities Exchange Act. Hodges consented to the revocation of his registration, but without admitting or denying the violations charged.

According to the decision, Hodges converted to his own use funds paid to him by a client for the purchase of securities for the client; published and distributed advertisements which contained false and misleading statements concerning his use of a formula which would produce maximum profits and minimum losses and eliminate the need for constant day-to-day decisions, and which referred to past recommendations which were or would have been profitable without disclosing all recommendations made within the preceding year; failed to deposit clients' funds in separate special accounts, to advise clients how their funds were being maintained, and to send quarterly statements of their accounts; and failed to maintain proper records showing all debits and credits to the accounts of clients whose funds or securities were in his custody.

The Commission permitted another respondent, GJH Corporation, dba The Investors Press, of the same Los Altos address, to withdraw from registration as an investment adviser. Hodges ceased to be an officer and director of that firm in May 1966 and later assigned his stock interest therein to others; the firm assigned its assets to another adviser about July 1, 1966; and it is no longer engaged in the investment advisory business and does not intend to re-enter the business.

HIGH STREET INVESTMENT DISSOLVED. The SEC has issued an order under the Investment Company Act (Release IC-4866) declaring that High Street Investment Fund, Inc., Providence, R. I., has ceased to be an investment company. The Commission has been informed by letter from counsel for the Fund that the assets of the Fund were distributed in complete liquidation in accordance with a plan of reorganization and liquidation approved by the Fund's shareholders on June 3, 1964, and it was dissolved by decree of the Rhode Island Superior Court in December 1965.

WESTERN MASS. ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15678) authorizing Western Massachusetts Electric Company, West Springfield, Mass., subsidiary of Northeast Utilities, to sell \$15,000,000 of bonds at competitive bidding and a maximum of \$24,500,000 of notes to banks. The subsidiary will use the net proceeds of its bond sale to repay \$14,600,000 of bank loans and to reimburse its treasury for construction expenditures. The proceeds of the note sale are to be used for its construction program (estimated at \$26,634,000 from January 1, 1967, to June 30, 1968) and for other corporate purposes.

GLOBE-UNION FILES FOR OFFERING AND SECONDARY. Globe-Union Inc., 5757 N. Green Bay Ave., Milwaukee, Wisc. 53201, filed a registration statement (File 2-26066) with the SEC on March 3 seeking registration of 300,000 shares of capital stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 100,000 shares (being outstanding stock) by the present holder thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The public offering price (\$37.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in manufacturing lead-acid automotive batteries, basic electronic components, and ignition systems, special purpose alternators and gauges. Net proceeds of its sale of additional stock, together with proceeds of any necessary additional financing by the company, will be used to improve and expand its facilities. Capital expenditures for 1967 are estimated at \$9,400,000. In addition to indebtedness, the company has outstanding 1,336,101 common shares, of which management officials and certain members of their families own 8.1%. Chester O. Wanvig, Jr., is president. The selling stockholder is The Sears-Roebuck Foundation, which proposes to sell 100,000 shares of its holdings of 124,826 shares.

DUKE POWER PROPOSES BOND OFFERING. Duke Power Company, 422 South Church St., Charlotte, N. C. 28201, filed a registration statement (File 2-26067) with the SEC on March 3 seeking registration of \$75,000,000 of first and refunding mortgage bonds, due 1997, to be offered for public sale at competitive bidding. An electric utility, the company will use the net proceeds of its bond sale in connection with its construction program, estimated to cost \$422,000,000 for the years 1967-1969.

FIVE 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:

Rosemont Engineering Company, 4900 W. 78th St., Bloomington, Minn. 55435 (File 2-26050) (16,550 shares)
City Investing Company, P. O. Box 777, Tuxedo, N. Y. 10987 (File 2-26058) (149,528 shares)
Chrysler Corporation, 341 Massachusetts Ave., Highland Park, Mich. (File 2-26068) (100,000 shares)
National Chemsearch Corporation, P.O. Box 217, Irving, Tex. 75061 (File 2-26069) (70,000 shares)
Alloys Unlimited, Inc., 320 Long Island Expressway South, Melville, N.Y. (File 2-26070) (63,321 shares)

OVER

APPALACHIAN NATIONAL LIFE FILES EXCHANGE PROPOSAL. Appalachian National Life Insurance Company, 810 Market St., Knoxville, Tenn. filed a registration statement (File 2-26071) with the SEC on March 3 seeking registration of 341,639 shares of common stock. The stock is to be offered in exchange for all of the outstanding stock of American Standard Life Insurance Company on a share-for-share basis. Pursuant to a contract between the company and American Standard, the latter will, among other things, cause its stockholders to transfer to the company 80% or more of its outstanding stock in return for capital stock of the company and will execute and consummate a contract for a merger of its business into the company. As of February 10, 1967, 299,450 shares of American Standard had been deposited for exchange.

The company and American Standard are engaged in the life insurance business. The company has outstanding 1,133,898 common shares, of which management officials own 5.98%. J. W. Sullivan, Jr., is board chairman and Ernest C. Steele is president.

MISSOURI POWER PROPOSES OFFERING. Missouri Power & Light Company, 106 W. High St., Jefferson City, Mo. 65101, today filed a registration statement (File 2-26075) with the SEC seeking registration of \$5,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. A subsidiary of Union Electric Company, the company proposes to use the net proceeds of the bond sale in connection with its construction program and for other corporate purposes. Construction expenditures for 1967 and 1968 are expected to aggregate \$14,500,000.

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 captions of the several items of the form was included in the March 1 News Digest.

Acme Industries Inc Jan 67 (11)	0-242-2
American Enka Corp Dec 66 (8)	1-3901-2
American Pacific Group Inc Jan 67 (3,11)	0-1428-2
American Petrofina Inc Feb 67 (12,13)	1-4014-2
Arkansas Western Gas Co Jan 67 (12)	0-517-2
Associated Oil & Gas Co Jan 67 (1,3,4,6,12,13)	1-3991-2
Avco Corp Jan 67 (8,12)	1-124-2
Baird-Atomic Inc May 64 (2,4,13)	0-1065-2
Beatrice Foods Co. Feb 67 (7,13)	1-831-2
Brockway Glass Co Inc July 66 (4,7,13)	0-66-2
Capital Bancshares Inc Dec 66 (9)	2-23067-2
Caterpillar Tractor Co Jan 67 (7,8,13)	1-768-2
Chock Full O'Nuts Corp Feb 67 (12,13)	1-4183-2
Citizens Financial Corp Apr 66 (11)	2-24263-2
Commercial Filters Corp Feb 67 (1)	0-792-2
DPA, Inc. Nov 66 (2,7,13)	0-2061-2
Electronic Assistance Corp Jan 67 (12)	1-4338-2
Filigree Foods Inc Jan 67 (1)	0-2302-2
John Fluke Mfg. Co Inc Jan 67 (11)	0-125-2
Royal American Industries Inc Dec 66 (7)	1-4109-2

Anken Chemical & Film Corp Amend #1 for May 66 (13)	1-4186-2
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Mohawk Airlines Inc. Jan 67 (7,12)	1-4198-2
North America Car Corp (Del) Jan 67 (7,12,13)	1-4977-2
Process Corp. Jan 67 (4,7,11)	1-167-2
Struthers Wells Corp. Feb 67 (7)	1-4454-2
United Founders Corp. Jan 67 (2,13)	0-974-2

SECURITIES ACT REGISTRATIONS. Effective March 6: Arkansas Power & Light Co., 2-25913; Virginia Commonwealth Bankshares Inc., 2-25900 (June 4).

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.