

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE June 29, 1965

SEC JOINS PAN AMERICAN HOSPITAL PROCEEDING. The SEC today announced that, at the request of Chief Judge David W. Dyer, it has entered an appearance in the proceeding under Chapter X of the Bankruptcy Act for the reorganization of Pan American Hospital Corporation, pending in the United States District Court at Miami, Fla. Judge Dyer approved the voluntary petition for reorganization on January 26, 1965 and appointed Gary D. Cauthen as Trustee. The Debtor operates a nonprofit medical hospital in Miami, organized in February 1959 by a small group of persons, most of whom are doctors. Total assets as at January 31, 1965 per books amounted to about \$1,850,000, consisting primarily of the hospital building and equipment carried at \$1,380,000 net of depreciation. Liabilities as reported by the Trustee as at March 31, 1965 totaled about \$1,900,000, including \$770,000 due on four real estate mortgages and \$450,000 on various types of equipment leases and retained title contracts.

MOHAWK DATA SCIENCES FILES FOR OFFERING AND RESCISSION. Mohawk Data Sciences Corp., Harter St., Merklimer, N. Y., filed a registration statement (File 2-23751) with the SEC on June 25 seeking registration of 100,000 shares of common stock, to be offered for sale to a limited group of persons, including company officials and employees. The offering price (\$7.50 per share maximum*) is to be supplied by amendment.

The company is also making a rescission offer to purchasers of 196,470 of its common shares (giving effect to a 3-for-1 stock split to become effective in July), issued in August and September 1964. The company has been advised that such shares may have been sold in violation of the Securities Act of 1933; and it is offering the purchasers thereof an opportunity to rescind the original purchases made by them, to return their present split shares representing the shares so purchased and receive their original purchase price. The founders of the company, who own 49,500 of such split shares, have indicated that they do not wish to rescind their purchases and are not interested in participating in the rescission offer. Accordingly, stockholders owning an aggregate of 111,750 common shares are being offered 66-2/3¢ for each share held by them and stockholders owning 84,720 of such shares are being offered \$1.66-2/3 for each such share. Any shares that are repurchased will be reoffered under the same terms and for the same price as the 100,000 shares being registered.

Organized under New York law in August 1964, the company proposes to engage in the development, manufacture and sale of electronic-data processing equipment for business uses. Net proceeds from its sale of additional stock will be used to repay borrowings incurred to finance equipment rented to customers. Management officials own 202,557 common shares, representing 31.11% of the company's outstanding stock. Virgil E. Johnson is president.

MALAKER CORP. FILES FINANCING PROPOSAL. Malaker Corporation, West Main St., High Bridge, N. J., filed a registration statement (File 2-23752) with the SEC on June 25 seeking registration of \$1,000,000 of 6% convertible subordinated debentures due 1975; 80,000 shares of common stock; and warrants to purchase 250,000 common shares. These securities are to be offered for public sale in units consisting of \$100 principal amount of debentures, 8 common shares and a warrant to purchase an additional 25 common shares, and at \$125 per unit. McDonnell & Co. Inc., 120 Broadway, New York, is listed as the underwriter and will receive a 11.25-per-unit commission. The company has agreed to grant to the underwriter an option to purchase 58,000 common shares at a price of \$4.40 per share until March 1, 1968, and increasing thereafter to \$4.80 per share; the option is not exercisable until September 1966 and expires in September 1970.

Organized under New Jersey law in 1961, the company is engaged in research and development of various products for commercial use in the field of cryogenics (the physics and technology of very low temperatures). The most significant item of its line of equipment is a patented miniature cryogenic refrigerator which is marketed under the name "Cryomite". The prospectus states that the company's operations since inception have not been profitable. Of the net proceeds from this financing, approximately \$450,000 will be used to pay outstanding indebtedness incurred for working capital purposes; approximately \$250,000 to purchase certain machinery and equipment; and the balance for current working capital requirements and to meet the need for increased working capital if certain Cryomite contracts are obtained. In addition to indebtedness, the company has outstanding 823,793 common shares, of which management officials own 54%. Stephen F. Malaker, president, owns 315,150 shares of the outstanding stock. According to the prospectus, the company issued the equivalent of 315,000 of such shares to Dr. Malaker for (a) \$5,000 cash, (b) his rights in various engineering designs, prototypes and proposals valued at \$28,000, (c) furniture, laboratory equipment and leasehold improvements valued at \$6,600 and (d) prepaid insurance and rent valued at \$3,500.

CAMBRIDGE NUCLEAR PROPOSES OFFERING. Cambridge Nuclear Corporation, 131 Portland St., Cambridge, Mass. 02139, filed a registration statement (File 2-23753) with the SEC on June 25 seeking registration of 70,000 shares of common stock, to be offered for public sale at \$7.50 per share through Myron A. Lomasney & Co., 27 Broad St., New York, which will receive a \$.9375-per-share commission.

Organized under Massachusetts law in 1960, the company (formerly Isoserve, Inc.) is engaged in the production, processing and sale of nuclear products, the furnishing of nuclear services and nuclear research. According to the prospectus, the company has sustained declining losses in each year of operation. Of the net proceeds from its stock sale, approximately \$72,000 will be used to retire all outstanding bank debt, incurred for working capital and the purchase of laboratory equipment; approximately \$100,000 for the expansion

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of the company's radioisotope product line; about \$100,000 for research and development relating to the commercial use of radioisotopes and for additional laboratory facilities and personnel; and approximately \$150,000 for working capital and general corporate purposes. The company is considering the feasibility of constructing and operating a large isotope source for process Radiation (use of ionizing radiation to change and improve properties of materials). If the commercial feasibility of such a project is established, it is expected that up to \$100,000 of the proceeds would be expended for the irradiation unit. In addition to indebtedness, the company has outstanding 149,048 common shares, of which management officials own 34.4%. Joseph J. Fitzgerald is president and board chairman.

NORTH CENTRAL SHARES IN REGISTRATION. The North Central Company, North Central Life Bldg., St. Paul, Minn. 55101, filed a registration statement (File 2-23757) with the SEC on June 25 seeking registration of 45,962 shares of common stock. The stock underlies outstanding warrants assumed by the company in its merger with W. Va. Insurance Management Corp. (WIMCO). Pursuant to said merger, the WIMCO's issued and outstanding warrants (representing rights to purchase a total of 413,659 shares of WIMCO capital stock at \$2.50 per share any time on or before December 31, 1966) became warrants to purchase one-ninth as many North Central shares at \$18.225 per share through December 31, 1966.

The company is also registering 23,927 common shares to be offered pursuant to its Stock Option Plan, and 34,100 common shares to be offered under its Employees Stock Purchase Plan and Agents Stock Purchase Plan.

PERFECT PHOTO FILES FOR SECONDARY. Perfect Photo, Inc., 4747 N. Broad St., Philadelphia, Pa., filed a registration statement (File 2-23758) with the SEC on June 25 seeking registration of 198,744 outstanding shares of common stock. The present holders thereof may sell the stock on the American Stock Exchange or in the over-the-counter market at prices prevailing at the time of sale (\$4.50 per share maximum*).

The company is primarily engaged in the business of photofinishing, which consists of the development of photographic film and the making of prints therefrom. In addition to indebtedness, it has outstanding 2,135,382 common shares, of which management officials own 6.7%. The prospectus lists 17 selling stockholders, including Diversifax Corp., offering 70,000 shares; Samuel Josefowitz, 34,762; David Josefowitz, 34,762; and Rose Josefowitz Ghoron, 11,158. The remaining selling stockholders are offering shares ranging in amounts from 1,287 to 10,729. All of the selling stockholders, except Diversifax which is retaining 28,335 shares, are offering their entire stock holdings. Martin S. Ackerman is president and board chairman.

PACIFIC GAS AND ELECTRIC FILES FOR BOND OFFERING. Pacific Gas and Electric Company, 245 Market St., San Francisco, Calif. 94106, filed a registration statement (File 2-23759) with the SEC on June 25 seeking registration of \$75,000,000 of first and refunding mortgage bonds, Series LL, due 1997, to be offered for public sale at competitive bidding. Net proceeds from the company's bond sale will become a part of its treasury funds to be applied to construction expenditures. Following the sale of the bonds, the company proposes to retire approximately \$50,000,000 of short-term bank loans obtained for temporary financing of construction expenditures. Construction costs for 1965 are estimated at \$275,000,000.

HOOSIER TRUST PROPOSES OFFERING. The Hoosier Trust, 1144 Consolidated Bldg., Indianapolis, Ind., filed a registration statement (File 2-23761) with the SEC on June 25 seeking registration of 498,500 shares of beneficial interest in the Trust. The shares are to be offered for public sale at \$10 per share on a best efforts basis; such offering is to be made through Allied Bond and Share, Inc., 3969 Meadows Dr., Indianapolis, Ind., which will receive a \$1.50-per-share selling commission.

Organized under Indiana law in June 1965, the Trust is intended to be qualified and operated as a "real estate investment trust" and will offer to investors "an opportunity to participate through transferable shares, in diversified real estate properties and interests which are not normally offered to small investors." Net proceeds from the sale of Trust shares will be invested in real estate. The Trust has outstanding 1,500 shares, all of which were purchased by trustees at \$10 per share. Robert S. Whitehead is board chairman.

BALTIMORE GAS AND ELECTRIC PROPOSES DEBENTURE OFFERING. Baltimore Gas and Electric Company, Lexington and Liberty Sts., Baltimore, Md. 21203, filed a registration statement (File 2-23763) with the SEC on June 25 seeking registration of \$30,000,000 of sinking fund debentures, due 1990, to be offered for public sale at competitive bidding. The company will use the net proceeds from the debenture sale for general corporate purposes, including construction costs and to repay any short-term bank loans existing at the time of sale. Its construction expenditures for 1965 are estimated at \$60,000,000 and for the 5-year period of 1965-69 at \$270,000,000.

MIDDLE SOUTH UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15270) authorizing Middle South Utilities, Inc., New York registered holding company, to acquire an additional 2,300,000 shares of common stock of its subsidiary, Louisiana Power & Light Co., for \$12,650,000 and to sell to banks unsecured promissory notes aggregating \$14,650,000. The application states that, concurrent with the sale, Louisiana Power proposes to transfer \$3,200,000 from its earned surplus account to its common capital stock account. The proceeds from the sale of additional stock will be applied by Louisiana Power to the cost of its current construction program (estimated at \$46,400,000), to reimburse its treasury for monies expended thereon, and for general corporate purposes. Middle South will use the proceeds from its note sale to purchase the subsidiary's stock and to prepay \$2,000,000 of its outstanding notes to banks.

UBS FUND OF CANADA RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4289) declaring that UBS Fund of Canada, Ltd., Montreal, Quebec, has ceased to be an investment company as defined in the Act. According to the application, the company has sold all of its assets to Canada General Fund Inc. in exchange for shares of that company.

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O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O- Registrant	Location
1460	Andersen Laboratories, Inc. **	West Hartford, Conn.
1448	Antilles Brewing Co., Inc.	Carolina, Puerto Rico
1449	D. C. Heath & Co. **	Boston, Mass.
1459	The Londontown Mfg. Co. **	Baltimore, Md.

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 4 News Digest.

Inland Container Corp May 65 (8,11,13)	0-1001-2	Hunt Foods & Industries Inc May 65 (7)	1-3982-2
Kaiser Aluminum & Chem Corp May 65 (13)	1-3605-2	Pioneer Natural Gas Co Apr 65 (11)	0-525-2
Kaiser Cement & Gypsum Corp May 65 (7,13)	1-4598-2	West Texas Utilities Co May 65 (11,13)	0-340-2
Max Factor & Co May 65 (11,13)	1-3875-2	Whirlpool Corp May 65 (7) Apr 65 (11,13)	1-3932-2
Weyerhaeuser Co May 65 (11,13)	1-4825-2	Apr 65 (11,13)	1-3932-2
Ill Central Industries Inc May 65 (11)	1-4710-2	Mc Culloch Oil Cor- of Cal May 65 (11,12,13)	1-3924-2
Kern Cty Land Co May 65 (11,12,13)	1-3463-2	Pentron Electronics Corp May 65 (2,13)	1-4303-2
N American Car Corp May 65 (7,13)	1-4977-2	Standard Kollsman Industries Inc May 65 (13)	1-3600-2
Central Vermont Public Service Corp Mar 65 (13)	0-1240-2	Sternco Industries Inc Apr 65 (11)	0-417-2
Ins City Life Co Mar 65 (7,11,13)	2-21838-2	Genl Alloys Co May 65 (12,13)	1-1870-2
Internatl Salt Co May 65 (3,4,12,13)	1-643-2	Industrial America Corp Feb 65 (1,2,4,6,7,8,11,12,13)	2-17262-2
Pacific Asbestos Corp May 65 (6)	1-4589-2	Packard Instrument Co Inc Apr 65 (11)	0-867-2
Southern Counties Gas Co of Cal, May 65 (4,11,13)	2-4622-2	Southwestern Investment Co May 65 (4,7,13)	0-47-2
Southern Nitrogen Co Inc May 65 (7)	1-5089-2	Universal Automated Industries Inc May 65 (3,11)	1-3237-2
Texas Gas Producing Co May 65 (9,12,13)	2-20685-2	Washington Terminal Co June 65 (11)	1-889-2
Genl American Transportation Corp May 65 (4,7,11,13)	1-2328-2	Zero Mfg Co May 65 (7,9,13)	2-16335-2
Genl Builders Corp May 65 (11,13)	1-3389-2	Investors Funding Corp of N Y May 65 (7,12)	1-4600-2
Interstate Power Co May 65 (7,8,13)	1-3632-2	Lincoln Liberty Life Ins Co Apr 65 (7)	2-18894-2
Kennesaw Life & Acc Ins Co Apr 65 (7,9,13)	0-710-2	Mich Central RR Co May 65 (11)	1-1787-2
Standard Brands Inc May 65 (11,13)	1-1186-2	Minerals & Chemicals Philli. Corp May 65 (11)	1-3877-2
Telephones Inc May 65 (7)	0-1141-2	NY & Harlem RR Co May 65 (11)	1-1616-2
U S Gypsum Co May 65 (13)	1-960-2	Olson Bros Inc May 65 (3,12)	0-1042-2
Garlock Inc May 65 (12,13)	1-4898-2	Southern Gas & Water Co May 65 (11,13)	0-961-2
Hyndus Co Inc May 65 (2,4,8,11,13)	2-18927-2	Super Food Services Inc May 65 (4,7,8,13)	0-53-2
Minn Power & Lt Co May 65 (11,13)	1-3548-2	Schwitzer Corp Sept 64 (1)	1-2625-2
Preston Mines Ltd Apr 65 (11)	1-4419-2	Thor Power Tool Co May 65 (3,13)	1-2094-2
Gulf American Land Corp May 65 (12)	1-4470-2	U S Sugar Corp May 65 (8)	0-162-2
Lone Star Gas Co Tex May 65 (7)	1-3183-2	Grumman Aircraft Engineering Corp May 65 (7,11,13)	1-3024-2
Marquardt Corp May 65 (2,11,13)	1-4246-2	Metal Goods Corp May 65 (11,13)	0-526-2
Newal Inc Sept 63 (8)	1-3527-2	Philip A Hunt Chemical Corp May 65 (7)	1-4960-2
Old Town Corp May 65 (11,13)	1-3601-2	Merritt-Chapman & Scott Corp May 65 (8,13)	1-1390-2
Park Electrochemical Corp May 65 (2,13)	1-4415-2	Park Chemical Co June 65 (11)	1-3175-2
CBT Liquidating Corp May 65 (2,8,13)	2-16923-2	Pittsburgh Steel Co May 65 (6)	1-196-2
Genl Waterworks Corp May 65 (9,11,13)	0-1386-2	Standard Financial Corp Apr 65 (4,7,11,13)	1-3888-2
Kysor Industrial Corp Jan 64 (7)	1-3609-2	Wash Water Power Co May 65 (7,8,13)	1-3701-2
Reserve Oil & Gas Co May 65 (2,7,12,13)	1-3474-2		
Seeman Bros Inc May 65 (2,8,9,13)	1-1167-2		
Southern Pacific Co May 65 (11)	1-3441-2		

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Eversharp Inc Dec 64 & Mar & May 65 (4,7,11,12,13)	1-1140-2	Levitt & Sons Inc Amend #1 to 8K for Feb 65 (7)	1-4770-2
Kendall Co May 65 (7)	1-4193-2	Publishers Co Inc Amend #1 to 8K for May 63	0-1359-2
Virco Mfg Corp Apr 65 (2,12)	0-1353-2	Genl Foam Corp Amend #1 to 8K for Jan 65 thru Apr 65 (7)	1-4664-2
Globe-Wernicke Ind Inc May 65 (7)	1-4172-2	Ludlow Typograph Co Amend #1 to 8K for Feb 65 (9,11,13)	0-257-2
Interchemical Corp May 65 (4,13)	1-965-2	Natl Car Rental System Inc Amend #1 to 8K for Apr 65 (13)	2-19978-2
Levingston Shipbuilding Co May 65 (8)	2-13343-2	Mueller Brass Co Amend #1 to 8K for Apr 65 (7)	1-2272-2
Metropolitan Edison Co May 65 (11)	1-446-2	Kaytheon Co Amend #1 to 8K for Mar 65 (7,8)	1-2833-2
The Rucker Co May 65 (13)	2-19797-2	Hydra-Power Corp Amend #1 to 8K for Apr 65 (13)	2-16284-2
Consolidated Packaging Corp May 65 (11,13)	1-1379-2	Scope Industries Amend #1 to 8K for May 65 (8)	1-3552-2
Genl Baking Co May 65 (1,13)	1-1066-2	Russ Togs Inc Amend #1 to 8K for Oct 64 (2,12,13)	1-4703-2
I-T-E Circuit Breaker Co May 65 (3)	1-3784-2		
Missouri-Kansas-Texas RR Co May 65 (11)	1-4396-2		
Hazeltine Corp Amend #1 to 8K for Apr 65 (3)	1-230-2		
Asamera Oil Corp Ltd Amend #1 to 8K for Mar 65 (3)	1-3654-2		
Great American Industries Inc Amend #1 to 8K for Apr 65 (12)	1-3782-2		
Bramalea Consolidated Developments Ltd Amend #1 to 8K for Nov 63 (6,10)	2-18142-2		
Chrysler Corp Amend #1 to 8K for May 65 (3,7,12,13)	1-686-2		

ELECTRONICS INTERNATIONAL SEEKS ORDER. Electronics International Capital, Ltd. (EICL), Hamilton, Bermuda, and Bear, Stearns & Co., New York, have applied to the SEC for an order under the Investment Company Act permitting EICL to pay Bear, Stearns \$100,000 for its services in connection with the sale of certain of EICL's investments. The Commission has issued an order (Release IC-4290) giving interested persons until July 23 to request a hearing thereon. The application relates to services performed by Bear, Stearns in EICL's sale of securities of Novak Electronics S.A., to Theodoor Gilissen, N.V., a private Netherlands Bank, for \$3,500,000 and the assumption of certain liabilities.

CORRECTION RE HANES CORP. The SEC News Digest of June 28 erroneously reported that this company's registration statement (File 2-23674) had been ordered effective.

SECURITIES ACT REGISTRATIONS. Effective June 28: Jewelry Corp., 2-23702.

*As estimated for purposes of computing the registration fee.

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