

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 65-11-17)

FOR RELEASE November 24, 1965

WESTERN POWER & GAS SHARES IN REGISTRATION. Western Power & Gas Company, Inc., 233 S. 10th St., Lincoln, Nebr. 68508, filed a registration statement (File 2-24250) with the SEC on November 22 seeking registration of 279,027 shares of common stock. Of this stock, 25,000 shares are to be offered pursuant to the company's Eighth Employees' Stock Purchase Program; 8,234 shares under its Seventh Employees' Stock Purchase Program; 27,220 shares under a Restricted Stock Option Plan; and 54,100 shares pursuant to the company's Qualified Stock Option Plan. The remaining 164,473 shares (being outstanding stock) are owned by U. S. Telephone and Telegraph Corp. and were acquired upon conversion of a \$5,000,000 convertible promissory note of the company's predecessor, Western Power & Gas Co. U. S. Telephone has advised the company that it may sell such stock from time to time in the over-the-counter market at prices then obtainable (\$47.75 per share maximum*).

The surviving corporation of a July 1965 merger of Western Power & Gas Co. into Western Light & Telephone Co., Inc., the company provides electric, gas, water and telephone services. In addition to indebtedness and preferred stock, it has outstanding 5,076,206 common shares, of which management officials own 1.28%. Judson Large is board chairman and president.

KELSEY-HAYES FILES STOCK PLAN. Kelsey-Hayes Company, 38481 Huron River Dr., Romulus, Mich. 48174, filed a registration statement (File 2-24251) with the SEC on November 22 seeking registration of 75,000 shares of common stock to be offered pursuant to its 1961 and 1964 Stock Option Plan.

PUGET SOUND P&L PROPOSES BOND OFFERING. Puget Sound Power & Light Company, Puget Power Bldg., Bellevue, Wash. 98004, filed a registration statement (File 2-24252) with the SEC on November 23 seeking registration of \$20,000,000 of first mortgage bonds (due 1996), to be offered for public sale at competitive bidding. An electric utility operating in the State of Washington, the company will apply the net proceeds of its sale of bonds toward repayment of outstanding bank loans (expected to aggregate \$20,000,000) which were incurred for construction purposes. Its 1966 construction program is estimated to cost \$21,800,000.

ARO CORP. OF DELAWARE FILES STOCK PLAN. The Aro Corporation of Delaware (to be renamed The Aro Corporation), 400 Enterprise St., Bryan, Ohio, filed a registration statement (File 2-24254) with the SEC on November 22 seeking registration of 114,730 shares of common stock, to be offered pursuant to its 1962 Stock Option Plan for Key Employees.

STANDARD FINANCIAL SEEKS ORDER. The SEC has issued an order under the Securities Exchange Act (Release 34-7755) giving interested persons until December 6 to request a hearing upon an application of Standard Financial Corp., to withdraw its common stock from listing and registration on the Pacific Coast Stock Exchange. The application states that the company's common stock is also listed on the New York Stock Exchange and that trading activity therein on the Pacific Coast Stock Exchange is not sufficient to warrant continued listing on the latter Exchange.

JULIUS GARFINCKEL & CO. SEEKS ORDER. The SEC has issued an order under the Securities Exchange Act (Release 34-7755) giving interested persons until December 6 to request a hearing upon an application of Julius Garfinckel & Co., Inc., to withdraw its common stock from listing and registration on the Philadelphia-Baltimore-Washington Stock Exchange. The reasons for such withdrawal were stated in the company's proxy statement dated October 11, 1965, which is on file with the Commission and has been disseminated to stockholders. The proposed delisting was approved by stockholders on November 5, 1965.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7755) giving interested persons until December 9 to request a hearing upon applications of (1) the Boston Stock Exchange for unlisted trading privileges in the common stock of Addressograph-Multigraph Corp., and (2) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of Coastal States Gas Producing Co. and West Point-Pepperell, Inc. The Commission also issued an order giving interested persons until December 8 to request a hearing upon an application of the Cincinnati Stock Exchange for unlisted trading privileges in the convertible preferred stock of Union Oil Co. of California.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Calgon Corp.

XEROX FILES STOCK PLAN. Xerox Corporation, 700 Midtown Tower, Rochester, N. Y. 14604, filed a registration statement (File 2-24255) with the SEC on November 23 seeking registration of \$20,000 of participations in the Xerox Corporation Profit Sharing Retirement Plan, to be offered to eligible employees of American Education Publications, Inc., together with 106 shares of common stock which may be acquired pursuant thereto.

OVER

EXETER FUND FILES PROPOSAL. Exeter Fund, Inc., 3001 Philadelphia Pike, Claymont, Del. 19703, filed a registration statement (File 2-24253) with the SEC on November 23 seeking registration of 1,000,000 shares of common stock. The stock is to be offered in exchange for certain investment securities, compatible with the Fund's objectives, on the basis of one Fund share for each \$50 of exchange value of deposited securities after deducting a maximum exchange fee of 4%. According to the prospectus, the minimum deposit which will be accepted under ordinary circumstances must be one or more securities with an aggregate market value of at least \$25,000 at the date of receipt by the depository. Wellington Company, Inc., 1630 Locust St., Philadelphia, Pa. 19103, is listed as the distributor and Wellington Management Co. as the Fund's investment adviser.

Organized under Delaware law in November 1965, the Fund is a diversified open-end investment company seeking "long term growth of capital and income." Walter L. Morgan and Joseph E. Welch are board chairman and president, respectively, of the Fund and investment adviser. Welch is also board chairman of Wellington Co.

CORRECTION RE CONSULTANTS & DESIGNERS. In the SEC News Digest of November 5, the item reporting the filing of a registration statement (File 2-24193) by Consultants & Designers Inc. erroneously stated that the selling stockholder, Charles E. Zimmerman (president and board chairman), presently owns 363,050 outstanding common shares of the company, whereas that figure will represent his holdings after the sale of 100,000 shares, as proposed.

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 November 1 News Digest.

Hallicrafters Co. (Del) Oct 65, (12,13)	1-4533-2	Locke Mfg. Companies, Inc. Oct 65, (12,13)	1-2692-2
S. H. Kress & Co. May 65, (11)	0-539-2	International Stretch Products, Inc. Oct 65, (2,13)	1-4652-2
New Jersey Bell Tel Co Oct 65, (11,13)	1-3488-2	Kansas City Power & Light Co. Oct 65, (7,13)	1-707-2
Northwest Bancorporation Oct 65, (7,13)	1-2979-2	Koppers Co, Inc. Oct 65, (7,13)	1-3224-2
Northwestern Steel & Wire Co. Oct 65, (11)	1-4288-2	Racine Hydraulics & Machinery, Inc. Oct 65, (4,7,8,13)	0-1891-2
Oxford Finance Companies, Inc. Oct 65, (7,12,13)	1-5053-2	Ruberoid Co. Apr 65, (11)	1-2190-2
Chicago & North Western Ry. Co. Oct 65, (12,13)	1-3211-2	Hunt Foods and Industries, Inc. Oct 65, (12,13)	1-3982-2
National Sugar Refining Co. Oct 65, (10,11,13)	1-3248-2	Jervis Corp Oct 65, (4,7,13)	1-5073-2
W. T. Grant Co. Oct 65, (12)	1-3000-2	Marhoefer Packing Co., Inc. Sept 65, (12,13)	2-23502-2
Gulf States Land & Industries, Inc. Oct 65, (3,13)	1-621-2	Mercantile Stores Co Inc Oct 65, (3)	1-3339-2
Rotron Mfg Co, Inc. Nov 65, (11)	0-1816-2	Thrift Plan of Reda Pump Co Oct 65, (7)	2-13744-2
Lafayette Radio Electronics Corp Oct 65, (11,13)	1-4325-2	G-L Industries, Inc. Oct 65, (11,13)	2-14453-2
Monogram Industries, Inc. Oct 65, (11,12,13)	1-4185-2	Kinsey Service Corp Oct 65, (12,13)	1-4671-2
New England Electric System Oct 65, (3)	1-3446-2	Merck and Co Inc Oct 65, (13)	1-3305-2
		Resistoflex Corp Oct 65, (11)	1-4128-2

SECURITIES ACT REGISTRATIONS. Effective November 23: Consolidated Foods Corp., 2-24194 (40 days); Eastern Air Lines, Inc., 2-24209 (Jan 3); Great Commonwealth Life Insurance Co., 2-24061 (Feb 21); Homestake Mining Co., 2-24138 (Jan 2); Peter Hand Brewery Co., 2-24107 (Feb 22).
Effective November 24: Florida Power & Light Co., 2-24195; Northern Natural Gas Co., 2-24198.
Withdrawn November 24: Insured Accounts Fund, Inc., 2-22841.

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.