

# 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. 66-216)

FOR RELEASE November 10, 1966

**SOUTHERN CO. SUBSIDIARIES RECEIVE ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15598) authorizing Southern Electric Generating Company, a public-utility subsidiary of Alabama Power Company and Georgia Power Company (the latter two companies being subsidiaries of The Southern Company), to reduce the par value of its outstanding common stock from \$100 to \$1, instead of to \$4.50 as authorized by a 1961 Commission order. By the latter order, the Commission authorized Southern Electric to reacquire limited amounts of its common stock from Alabama and Georgia, commencing in 1967; and to create capital surplus against which to charge the resultant decrease in capital. Southern Electric also was authorized to reduce the par value of its common stock to \$4.50. It is stated that the further reduction in the par value will enable Southern Electric to effectuate substantial savings in state taxes.

**H. NEIL KELLY INDICTED.** The SEC Washington Regional Office announced November 7 (LR-3609) the return of an indictment (USDC, DC) charging H. Neil Kelly, Jr., formerly of Washington, D. C., with violations of the false pretenses and the "bad check" uttering provisions of Title 22 of the District of Columbia Code.

**KEARNEY & TRECKER FILES FOR SECONDARY.** Kearney & Trecker Corporation, 11000 Theodore Trecker Way, West Allis, Wisc. 53214, filed a registration statement (File 2-25697) with the SEC on November 9 seeking registration of 132,000 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005, and Robert W. Baird & Co., Inc., 731 N. Water St., Milwaukee, Wisc. 53201. The public offering price (\$28 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the machine tool business. In addition to indebtedness, it has outstanding 1,782,780 common shares, of which management officials and members of their immediate families own 22.4%. The prospectus lists four selling stockholders, including The First National Bank of Chicago, as Trustee under The Kearney & Trecker Retirement Trust, which is offering 75,000 of 196,800 shares held; Theodore C. Trecker (director), 37,500 of 123,299; and Francis J. Trecker (president), 12,500 of 93,463.

**ALABAMA BY-PRODUCTS TO REGISTER.** Alabama By-Products Corporation, of Birmingham, has withdrawn its application for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934. Accordingly, the hearing on the exemption application has been cancelled.

In its withdrawal request, Alabama By-Products stated that it proposes to register a class of equity securities pursuant to Section 12(g) of the Act.

**COMMONWEALTH EDISON PROPOSES BOND OFFERING.** Commonwealth Edison Company, 72 W. Adams St., Chicago, Ill. 60690, today filed a registration statement (File 2-25699) with the SEC seeking registration of \$50,000,000 of first mortgage bonds, Series X, due 1996. The bonds are 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 \$1,020,000,000 for the five-year period 1967-1971.

**POWELL AND LEX INDICTED.** The SEC Washington Regional Office announced November 8 (LR-3610) the return of an indictment (USDC, Norfolk, Va.) charging George E. Powell, Jr., and Joseph T. Lex with violations of the Mail Fraud and Wire Fraud Statutes, and with violations of the Statute prohibiting the Interstate Transportation of Stolen Property. The violations charged were in connection with the purchase and sale of various securities; the case arose out of an SEC investigation.

**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 November 3 News Digest.

Aluminum Specialty Co Oct 66(12) 0-829-2  
Kimberly-Clark Corp Oct 66(7,13) 1-225-2  
Texas Instruments Inc Oct 66(13) 1-3761-2

Castle & Cooke Inc Oct 66(7,13) 1-4455-2  
Dome Petroleum Ltd Oct 66(7) 1-3694-2  
Gains Guaranty Corp Oct 66(12,13) 0-938-2  
Sun Drug Co Inc Aug & Sept 66(1,4,13) 0-1364-2  
U S Pipe & Foundry Co Oct 66(3) 1-121-2  
Wellco Research Industries Inc  
Oct 66(12,13) 2-19017-2

J I Case Co Oct 66(12) 1-138-2  
Monsanto Co Oct 66(12) 1-2516-2  
Niagara Mohawk Power Corp  
Oct 66(12) 1-2987-2  
Wrather Corp Oct 66(7,13) 0-988-2  
Ihels Lodge Corp Oct 66(13) 1-82-2  
R J Reynolds Tobacco Co Oct 66(13) 1-980-2  
Rodney Metals Inc Oct 66(7,8) 1-4567-2  
Rotron Mfg Co Inc Nov 66(11) 0-1816-2  
Soo Line RR Co Oct 66(7,13) 1-4452-2  
Apr 65(7,13) 1-4452-2  
Feb 66(7,13) 1-4452-2  
Western Oil Fields Inc Oct 66(10) 0-715-2

OVER

L E Carpenter & Co Oct 66(7,13) 1-4943-2  
 Centennial Turf Club Inc Nov 65(4,7,13)0-1924-2  
 Consolidated National Shoe Corp  
 May 66(7,13) 1-5044-2  
 Continental Securities Corp  
 Oct 66(7,13) 2-23494-2  
 Horton's Shoe Stores Inc  
 Oct 66(11,13) 0-2283-2  
 Ian American Sulphur Co Oct 66(12,13)1-4319-2  
 Prairie Oil Royalties Co Ltd  
 Oct 66(1,11,12,13) 1-3955-2  
 Seismograph Service Corp Oct 66(7)0-852-2  
  
 Clark Equipment Co Oct 66(13) 1-825-2  
 Genesee Brewing Co Inc Oct 66(11,13)0-1653-2  
 Middle States Tel Co of Illinois  
 Oct 66(7,13) 0-750-2  
 Princess Homes Inc Oct 66(12) 0-2068-2  
 Zimoco Petroleum Corp Oct 66(2,13)2-24176-2  
  
 Chicago South Shore & South Bend RR  
 Oct 66(12,13) 1-3756-2  
 James Hole Engineering Co  
 Aug 66(4,13) 0-1649-2  
 Eagle Clothes Inc Oct 66(11,13) 1-5151-2  
 Pacific Southwest Airlines  
 Sept 66(7) 1-5080-2  
  
 Copymation Inc Oct 66(3) 0-1969-2  
 Cory Corp Oct 66(4,13) 2-8928-2  
 Falk Corp Oct 66(7,10) 0-2116-2  
 Ipco Hospital Supply Corp  
 Oct 66(4,11,13) 1-4670-2  
 Mensh Corp Oct 66(11) 2-17304-2  
 National Telefilm Associates Inc  
 Oct 66(7,8) 0-57-2  
 Puget Sound Power & Light Co  
 Oct 66(7,12) 1-4393-2  
 Roosevelt Raceway Inc Oct 66(12) 1-3966-2  
 J Weingarten Inc Oct 66(11) 0-2279-2  
  
 American Broadcasting Companies Inc  
 Oct 66(7) 1-3534-2  
 Georgia-Pacific Corp Oct 66(3) 1-3506-2  
 Jantzen Inc Oct 66(3) 0-629-2  
 Michigan Gas & Electric Co Oct 66(12,13)0-335-2  
 Savin Business Machines Corp  
 Oct 66(2,13) 0-1666-2  
 Thrift Plan of Keda Pump Co  
 Oct 66(7) 2-13744-2

W K Grace & Co Oct 66(13) 1-3720-2  
 Palomar Mortgage Co Oct 66(11,13)0-1873-2  
 Philadelphia & Reading Corp  
 Oct 66(12,13) 1-4355-2  
 Union Tank Car Co Oct 66(7) 1-1207-2  
 United Virginia Bankshares Inc Oct 66(7)0-1145-2  
  
 Alcolac Chemical Corp Oct 66(12) 0-1871-2  
 Bond Stores Inc Oct 66(4,7,13) 1-2955-2  
 Chesapeake Life Ins Co Oct 66(2,7,13)2-22205-2  
 Iowa Southern Utilities Co Oct 66(11,13)0-849-2  
  
 Cleve Cin Chi & St Louis RY Co  
 Oct 66(11) 1-1710-2  
 First Virginia Corp Oct 66(12,13)0-1002-2  
  
 Acme Precision Products Inc  
 Oct 66(13) 1-3327-2  
 Honeggers' & Co Inc Sept 66(11) 0-1893-2  
 Mallinckrodt Chemical Works Oct 66(7)0-1274-2  
 Paradise Fruit Co Inc Sept 66(2,13)2-24642-2  
  
 Associated Products Inc Oct 66(11)1-4761-2  
 Crown Central Petroleum Corp  
 June & Dec 64(4,7) 1-1059-2  
 Mar & June 65(4,7) 1-1059-2  
 July 66(12,13) 1-1059-2  
 Kearney & Trecker Corp Oct 66(12,13)0-62-2  
 Maul Bros Inc Oct 66(11,13) 1-4970-2  
 Wayne Knitting Mills Oct 66(12,13)1-2782-2  
  
 Abbott Laboratories Oct 66(12) 1-2189-2  
 American Cyanamid Co Oct 66(13) 1-3426-2  
 Chemical Enterprises Inc  
 Oct 66(1,2,11) 1-4812-2  
 Farrington Mfg Co Oct 66(11) 0-1530-2  
 IRC Inc Oct 66(7,13) 1-3768-2  
 Monroe Auto Equipment Co  
 Oct 66(11) 0-1805-2  
 Tri-State Motor Transit Co  
 Oct 66(7) 0-2104-2  
  
 Royal American Industries Inc  
 Amend #1 for Sept 66(7) 1-4109-2  
  
 Zimoco Petroleum Corp  
 Amend #1 for July 66(2,11,13) 2-24176-2  
  
 Georgia-Pacific Corp  
 Amend #1 for May 66 (7) 1-3506-2  
  
 Cessna Aircraft Co  
 Amend #1 for Aug 66(4) 1-3145-2

**SECURITIES ACT REGISTRATIONS. Effective November 9:** Industries Exchange Fund, Inc., 2-25034; The One Hundred Fund, Inc., 2-25384; The Pacific Telephone and Telegraph Co., 2-25637; Seilon, Inc., 2-24293;

**Effective November 10:** Audio Dynamics Corp., 2-25346 (Feb 9); Tidewater Telephone Co., 2-25525 (90 days).  
**Withdrawn November 8:** Riverside Manufacturing Industries, Inc., 2-25555.

**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.