

# 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)

**NOTE:** The November 25 Issue No. should read "66-225"  
(Issue No. 66-226)

FOR RELEASE November 28, 1966

**CAPITAL BANCORPORATION FILES PROPOSAL.** Capital Bancorporation, 1101 Euclid Ave., Cleveland, Ohio 44115, filed a registration statement (File 2-25729) with the SEC on November 22 seeking registration of 44,000 shares of common stock. The company proposes to offer the stock in exchange for all of the outstanding common stock of The Capital National Bank, Cleveland, Ohio, at the rate of one company share for each of the 44,000 outstanding shares of the Bank. The offer is subject to the acceptance thereof by the holders of at least 80% of the outstanding stock of the Bank.

The company is registering an additional 1,820 common shares, to be offered in exchange for all of the outstanding common stock of St. Clair Savings Association not already owned by the company, at the exchange rate of 8-1/3 company shares for one share of the Association. The company presently owns 4,581-1/2 (approximately 95.5% of the Association's outstanding 4,800 shares.

The company, formerly Republic National Corporation, was organized under Ohio law in 1961. It proposes to distribute all of its capital stock of Wagar Development Co. (which owns and operates a 63-unit apartment building) to the present company stockholders before the exchange is effected. Pursuant to a proposed reorganization, the company is to be a financial institution holding company. In addition to indebtedness, it has outstanding 40 common shares, before effecting a 475-to-1 stock split. (The shares being registered reflect the proposed stock split.) Management officials own all of the outstanding stock, including 60% owned by Don Schneller, executive vice president. Joseph E. Cole is board chairman and Frank B. Fisher is president of the company.

**SCUDDER DUO-VEST PROPOSES OFFERING.** Scudder Duo-Vest Inc., 320 Park Ave., New York 10022, filed a registration statement (File 2-25735) with the SEC on Nov. 23 seeking registration of 5,000,000 shares <sup>97%</sup> cumulative income preferred stock, \$9.15 par, and 5,000,000 shares of capital stock. The stock is to be offered for public sale at \$10 per share, through underwriters headed by E. F. Hutton & Co. Inc., 61 Broadway, N. Y. 10006, which will receive an \$0.85-per-share commission. (The underwriters have agreed to reserve 1,500,000 shares of each class for sale at \$9.24 per share to regular accounts of Scudder, Stevens & Clark, the company's investment adviser.)

Organized under Delaware law in November 1966, the Fund is a closed-end diversified investment company which will invest principally in common stock, with emphasis on "the selection of securities of companies which management believes have above-average prospects for growth of earnings and dividends." The prospectus states that the Fund's income shares will receive all the net income and capital shares will receive all the capital gains. Hardwick Stires is board chairman and George S. Johnston is president of the Fund. Stires is the senior partner of the investment-advisory fund and Johnston is a general partner.

**CON ED OF NEW YORK PROPOSES OFFERING.** Consolidated Edison Company of New York, Inc., 4 Irving Pl., New York 10003, filed a registration statement (File 2-25736) with the SEC on November 25 seeking registration of \$75,000,000 of first and refunding mortgage bonds, Series DD, due 1996. The bonds are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York 10005, and The First Boston Corp., 20 Exchange Pl., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the sale of electricity, gas and steam. It will use the net proceeds of its bond sale to retire some \$70,000,000 of short-term bank loans incurred in connection with its construction program or to provide reimbursement for capital expenditures. The company's construction program during the period 1966-1970 is estimated to cost \$1,100,000,000. In addition to indebtedness and preferred stock, it has outstanding 37,257,292 common shares. Charles E. Eble is board chairman and Otto W. Manz, Jr., is president.

**NEW YORK STATE E&G PROPOSES OFFERING.** New York State Electric & Gas Corporation, P. O. Box 287, Ithaca, N. Y. 14850, filed a registration statement (File 2-25741) with the SEC on November 25 seeking registration of \$25,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. An electric and gas utility, the company will apply the net proceeds of its bond sale toward its construction program (estimated to cost \$135,000,000 in 1967 and 1968).

**THREE 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:

Walworth Company, 750 Third Ave., New York 10017 (File 2-25725) (146,200 shares)  
Green Giant Company, Le Sueur, Minn. 56058 (File 2-25730) (120,000 shares)  
Sparton Corporation, 2400 E. Ganson St., Jackson, Mich. 49202 (File 2-25739) (43,700 shares)

**UNITED SECURITY LIFE TRADING BAN CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of United Security Life Insurance Company for a further 10-day period November 29-December 8, 1966, inclusive.

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**DECADE FUND - 1967 PROPOSES OFFERING.** The Decade Fund - 1967, Inc., 8221 E. Third St., Downey, Calif., filed a registration statement (File 2-25740) with the SEC on November 25 seeking registration of 4,500 shares of common stock. The stock is to be offered for public sale at \$1,200 per share, including a sales charge of 8½% on the gross selling price. The Decade Management Corp., of the Downey address, is the Fund's investment adviser and principal underwriter.

Organized under Delaware law in December 1965, the basic objective of the Fund is "to provide a means whereby its shareholders may pool their resources for long-term investment primarily in equity securities." Merrill O. Mooney is president of the Fund and the investment-advisory firm.

**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.

Danaho Refining Co Apr 64(11)	2-10984-2	North Carolina Tel Co	
Flying Tiger Line Inc Oct 66(7)	1-3674-2	Amend #2 for July 65 (13)	0-1130-2
Major Realty Corp Oct 66(30)	0-1748-2	Radiant Lamp Corp	
Rapid American Corp Sept 66(3)	1-750-2	Amend #1 for Aug 64(4,7,13)	2-16109-2
Savoy Industries Inc Oct 66(12,13)	1-3444-2	Allied Mills Inc	
R C Williams & Co Inc Oct 66(2,12,13)	1-545-2	Amend #1 for Sept 65 (7,13)	1-90-2
Astro-Science Corp Nov 66(7,11)	0-1223-2	Consolidated Leasing Corp of America	
Ward Foods Inc Nov 66(6,7)	1-1042-2	Oct 66(7,8)	1-5201-2
Marhoefer Packing Co Inc		Soundscriber Corp June _ Aug 65(11)	0-2286-2
Nov 66(13)	1-5158-2	Ionics Inc	
Aro Corp Nov 66(12,13)	1-5198-2	Amend #1 for Apr 66(7,11)	0-630-2
Avien Inc Oct 66(3,12)	1-4190-2	Texas Industries Inc	
Hardlines Distributors Inc Oct 66(8)	0-2158-2	Amend #1 for July 66(4,7)	1-4887-2
Best & Co Inc Oct 66(2,12,13)	1-1100-2	Brown & Sharpe Mfg Co	
		Amend #1 for Oct 66(13)	1-5106-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended November 23, 1966, 23 registration statements were filed, 25 became effective, 4 were withdrawn, and 351 were pending at the week-end.

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