

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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SEC

(Issue No. 67-28)

FOR RELEASE February 13, 1967

CHANNING PERSONAL INVESTMENT PLAN SEEKS ORDER. Channing Securities, Inc. - Personal Investment Plan (Common Stock Fund Shares), New York, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4838) giving interested persons until March 6 to request a hearing thereon. Applicant represents that it has no planholders, no assets and no obligations, has not issued securities for at least five years, does not propose to offer any securities for sale to the general public, and does not presently propose to engage in the business of an investment company.

HIGH STREET INVESTMENT DISSOLVED. The SEC has issued an order under the Investment Company Act (Release IC-4839) giving interested persons until March 2 to request a hearing on its proposal to declare by order 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 on December 21, 1965.

SIXTH PRESIDENTIAL FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4841) exempting Sixth Presidential Fund, Inc., Pittsburgh, Pa., from the \$100,000 minimum net capital provisions of the Act. The Fund has filed a Securities Act registration statement covering 960,000 shares of capital stock, to be offered to investors in exchange for securities of the character of those included in its prospectus.

NEES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15659) authorizing certain transactions by New England Electric System, Boston holding company, and certain of its public-utility subsidiaries. The subsidiaries propose to issue, from time to time through December 31, 1967, unsecured short-term promissory notes to banks and/or to NEES in the maximum aggregate amount of \$91,400,000 to be outstanding at any one time. The proceeds of the proposed borrowings are to be used to pay certain outstanding notes and for construction purposes.

WEST TEXAS UTILITIES SEEKS ORDER. West Texas Utilities Company, Abilene, Tex., subsidiary of Central and South West Corp., has applied to the SEC for an order under the Holding Company Act authorizing it to sell short-term notes to banks in the maximum aggregate amount of \$6,500,000; and the Commission has issued an order (Release 35-15660) giving interested persons until March 9 to request a hearing thereon. According to the application, West Texas will use the proceeds of the borrowings to finance its construction program, estimated at \$8,400,000 for 1967.

NEW BEDFORD GAS AND EDISON LIGHT PROPOSES NOTE OFFERING. New Bedford Gas and Edison Light Company, 130 Austin St., Cambridge, Mass. 02139, filed a registration statement (File 2-25966) with the SEC on February 10 seeking registration of \$10,000,000 of 25-year notes, Series D, due 1992, to be offered for public sale at competitive bidding. The company will apply the net proceeds of its note sale toward repayment of certain indebtedness incurred in connection with its construction program. Construction expenditures for the period 1967 through 1969 are estimated at \$12,500,000.

PRESIDENTIAL REALTY PROPOSES RIGHTS OFFERING. Presidential Realty Corporation, 180 S. Broadway, White Plains, N. Y., filed a registration statement (File 2-25967) with the SEC on February 10 seeking registration of 155,129 shares of Class B common stock. The stock is to be offered for subscription by company stockholders at the rate of one new Class B share for each 10 shares of Class A and Class B common stock held. Any unsubscribed shares are to be offered for public sale through underwriters headed by Burnham and Company, 60 Broad St., New York 10004. The record date, offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. Management officials and certain stockholders have advised the company that they intend to subscribe for an aggregate of 60,000 shares.

The company is engaged in the development and acquisition of real estate projects and in property management. Net proceeds of its stock sale will be used for general corporate purposes, including investment in certain new development projects. In addition to indebtedness, the company has outstanding 478,940 Class A and 1,041,415 Class B common shares, of which management officials own 53.99% and 23.80%, respectively. Robert E. Shapiro is board chairman and Joseph M. Baruch is president.

BAXTER LABS PROPOSES DEBENTURE OFFERING. Baxter Laboratories, Inc., 6301 Lincoln Ave., Morton Grove, Ill. 60053, filed a registration statement (File 2-25968) with the SEC on February 10 seeking registration of \$25,000,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., and White, Weld & Co., 20 Broad St., both of New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

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The company is engaged in the manufacture and sale of products for medical and hospital use. Net proceeds of its debenture sale will be used to retire \$24,000,000 of indebtedness and for working capital. In addition to indebtedness and preferred stock, the company has outstanding 6,079,859 common shares, of which management officials own 12.85%. Ralph Falk II is board chairman and William B. Graham is president.

ACCOUNTANT RESIGNS FROM SEC PRACTICE. The SEC today announced the issuance of an order (Accounting Series Release No. 108) accepting the resignation from practice before it of Nicolas J. Raftery, a Philadelphia certified public accountant. Raftery's resignation was based upon information furnished the Commission that the financial statements of certain broker-dealer firms prepared by Raftery for filing with the Commission were deficient in various respects. This, the Commission indicated, raised a question whether Raftery had adhered to generally accepted auditing standards and the Commission's minimum audit requirements in connection therewith. Without admitting or denying any such lack of adherence to generally accepted standards or to the minimum audit requirements, Raftery tendered his resignation and agreed not to appear or practice before the Commission in the future. In view thereof, the Commission concluded that a proceeding need not be instituted against Raftery and that acceptance of his resignation is appropriate in the public interest.

NORTH AMERICAN PLANNING FILES. North American Planning Corporation, 230 Park Ave., New York 10017, depositor and sponsor of Investment Plans for the Accumulation of Shares of Planned Investment Fund, Inc. (formerly Investment Share Plans for the Accumulation of Shares of Planned Investment Fund, Inc., sponsored by Planned Investment Corp.), filed a registration statement (File 2-25960) with the SEC on February 6 seeking registration of \$500,000 of single payments and \$2,000,000 of systematic payments in said plans.

An open-end diversified investment company Planned Investment Fund is intended as a medium through which investors can combine their investment funds and receive the same professional care and attention that one large account would command. It is a mutual fund investing for capital appreciation and preservation of the purchasing power of invested dollars, consistent with seeking to provide a reasonable income as a secondary objective.

LEVERAGE FUND SEEKS EXEMPTION. Leverage Fund of Boston, Inc., Boston investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to its issuance of Income Shares with certain characteristics and permitting its two classes of shareholders to vote as separate classes on certain matters; and the Commission has issued an order (Release IC-4844) giving interested persons until February 27 to request a hearing thereon. The Fund proposes to sell an equal dollar amount of two classes of stock designated Income Shares and Capital Shares. The Income Shareholders will be entitled to all of the Fund's net investment income per annum and, in any event, to an annual cumulative dividend of \$.75 per share whether or not earned. All capital appreciation remaining after the obligations to Income Shareholders have been met will be credited to the capital shareholders. Voting is to be non-cumulative, with the Income Shareholders, voting separately as a class, having the right to elect at least two members of the board of directors, and the Capital shareholders voting separately as a class electing the balance. If at any time the dividends on the Income Shares are in arrears in the amount of \$1.50 per share, the Income Shareholders voting separately as a class will elect a majority of the Board, and will continue to elect such majority until such dividend shall have been paid or declared and a sum sufficient for the payment thereof set aside. On all other matters, the Income and Capital Shareholders shall vote together as one class except that each class of shareholders will be entitled to vote as a class on charter amendments that would adversely affect its interests and that the rights of the holders of the Income Shares to vote as a class on certain other matters as required by Section 18(a)(2)(D) of the Act will also be extended to the Capital Shareholders.

SEVENTH EMPIRE FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4840) exempting Seventh Empire Fund, Inc., Pittsburgh, Pa., from the \$100,000 minimum net capital provisions of the Act. The company has filed a registration statement under the Securities Act covering 2,400,000 shares of capital stock, to be offered to investors in exchange for securities of the character of those listed in its prospectus.

AMPHENOL PROPOSES DEBENTURE OFFERING. Amphenol Corporation, 2801 S. 25th Ave., Broadview, Ill. 60153, today filed a registration statement (File 2-25970) with the SEC seeking registration of \$15,000,000 of convertible subordinated debentures (due 1992). The debentures are to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company manufactures electronic components and assemblies; knitted deep pile fabric; and instruments, including timing devices, for automotive, industrial and appliance markets. Net proceeds of its debenture sale will be used to repay some \$14,500,000 of bank borrowings and to increase working capital. In addition to indebtedness, the company has outstanding 2,985,492 common shares, of which management officials own 2.3% and Merrill Lynch, Pierce, Fenner & Smith, Inc., holds 10.7%. Matthew L. Devine is board chairman and William H. Rous is president of the company.

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 February 2 News Digest.

Clear Creek Corp Jan 67 (6)	0-1379-2	Allied Stores Corp Jan 67 (13)	1-970-2
Glasrock Products Inc Jan 67 (7,13)	0-1547-2	Appalachian Power Co Jan 67 (13)	1-3457-2
Medco Inc Jan 67 (7,13)	1-4724-2	Computax Services Inc Jan 67 (11)	2-25336-2
Northrop Corp Jan 67 (4,13)	1-3229-2	Felmont Oil Corp Jan 67 (7,13)	1-5092-2
Northwest Bancorporation Jan 67 (13)	1-2979-2	Kaiser Steel Corp Jan 67 (7,8)	0-433-2
Phila Transportation Co Jan 67 (3,12)	1-3565-2	Braden Aermotor Corp Jan 67 (9)	0-2270-2
Central Vermont Public Ser Corp Jan 67 (7,13)	0-1240-2	RPI Manufacturing Co Jan 67 (12)	061237-2
Greenfield Real Estate Invt Trust Jan 67 (11)	0-161-2	Southeastern Timberland Trust Jan 67 (7)	0-1778-2
Ilikon Corp Oct 66 (12,13)	0-1959-2	United Utilities Inc Jan 67 (12,13)	1-4721-2
Internatl Milling Co Inc Jan 67 (4,11,13)	0-31-2	Alberto Culver Co Jan 67 (11,13)	1-5050-2
CFM Co Dec 66 (3,6,9,13)	0-1756-2	Bulkley Building Co Jan 67(3,6,8)	0-845-2
Life & Casualty Ins Co of Tenn Jan 67 (1)	2-21169-2	Esquire Radio & Electronics Inc Jan 67 (12)	1-4408-2
Maxxon Electronics Corp Jan 67 (11)	1-4843-2	New England Electric System Jan 67 (12)	1-3446-2
San Juan Racing Assoc Inc Jan 67 (2,13)	0-1721-2	Noth Carolina Natural Gas Corp Jan 67 (11)	0-82-2
J P Stevens & Co Inc Jan 67 (13)	1-3434-2	Prairie Oil Royalties Co Ltd Jan 67 (12)	1-3955-2
Natl Securities Inc Dec 66 (7,13)	0-1105-2	Atlas Chemical Industries Inc Jan 67 (7,11,12,13)	1-177-2
Texaco Inc Jan 67 (13)	1-27-2	C F M Co Jan 67 (12)	0-1756-2
Seatrains Lines Inc Dec 66 (4,7,8,12,13)	0-1157-2	Franklin Life Insurance Co Jan 67 (1)	2-21940-2
Stanley Warner Corp Jan 67 (11)	1-3729-2	Hastings Manufacturing Co Jan 67 (12)	1-3574-2
Doyle Dane Bernbach Inc Jan 67 (12)	0-171-2	Milgo Electronic Corp Jan 67 (11,13)	1-5045-2
Lubrizol Corp Jan 67 (7,13)	1-5263-2	Superior Oil Co Jan 67 (12)	1-4744-2
Thomas & Betts Co Jan 67 (12)	1-4682-2	American Thread Co Jan 67 (7)	0-773-2
Wix Corp Jan 67 (4,7,11,13)	0-465-2	DeMarco Business Forms Inc Jan 67 (8)	2-18978-2
World Color Press Inc Jan 67 (4,7,13)	1-5228-2	Electro Refractories & Abrasives Corp Jan 67 (13)	0-287-2
Phoenix Steel Corp Jan 67 (1,7,10)	1-2908-2	National Dairy Products Corp Jan 67 (13)	1-1146-2
Ritter Finance Co Inc Aug 66 (11)	1-4531-2	National Securities Inc Dec 65 (7)	0-1105-2
Textiles Inc Jan 67 (7,11)	0-668-2	Oct 66 (7)	0-1105-2
IRC Inc Jan 67 (7)	1-3768-2	Astor Science Corp Dec 66 (2,13)	0-1223-2
Ozark Air Lines Inc Dec 66 (7,13)	0-1214-2	Braniff Airways Inc Jan 67 (2,4,7,13)	1-5291-2
Kusan Inc Amd #1 to 8K for Nov 66 (2,4,7)	0-1478-2	Interstate Motor Freight System Jan 67 (8)	1-4758-2
John R Thompson Co Amd #1 to 8K for Apr 65(11,12,13)	1-102-2	National Telfilm Associates Inc Jan 67 (7,8)	0-57-2
Bangor Punta Alegre Sugar Corp Jan 67 (11,13)	1-4972-2	Henry I Siegel Co Inc Jan 67 (12)	1-4885-2
Riegel Paper Corp Jan 67 (12,13)	1-3959-2	Weingarten Markets Realty Co Jan 67 (11)	2-14373-2
Trane Co Jan 67 (7)	1-2860-2	Atlanta Braves Inc Jan 67 (3,11)	0-1273-2
Winter Park Tele Co Jan 67 (12)	0-1254-2	Bethlehem Steel Corp Jan 67 (7,13)	1-1914-2
		Electroinc Communications Inc Jan 67 (11)	1-3029-2
		Excel Investment Co Dec 66 (7,11)	0-1933-2
		Hunt Foods & Industries Inc Jan 67 (12,13)	1-3982-2
		Iowa Public Service Co Jan 67 (8)	1-5131-2
		National Periodical Publications Inc Jan 67 (11)	1-4915-2
		Northwestern National Life Insurance Co Jan 67 (11)	2-21453-2
		Public Service Co Of Indiana Inc Jan 67 (3)	1-3543-2

Savin Business Machines Corp		
Jan 67 (2,13)		0-1666-2
Woodard Industries Inc		
Jan 67 (2)		1-2696-2
Dec 66 (11)		1-2696-2
Berkshire Hathaway Inc	Jan 67 (11)	0-853-2
Columbia Gas System Inc	Jan 67 (12)	1-1098-2
Devon Palmer Oils Ltd	Jan 67 (3)	1-3655-2
Nevada Power Co	Jan 67 (7,13)	1-4698-2
United Board & Carton Corp		
Jan 67 (7,12,13)		1-2772-2
Jan 66 (7)		1-2772-2
Spencer Gifts Inc	Jan 67 (2)	2-19723-2
American Precision Industries Inc		
Jan 67 (2)		0-964-2
Educator & Executive Co	Jan 67 (12)	0-1161-2
Johnson Stephens & Shinkle Shoe Co		
Jan 67 (11)		1-406-2
Major League Bowling & Recreation Inc		
Nov 66 (7,8,11)		0-1958-2
Oak Electrodynamics Corp		
Jan 67 (12)		1-4474-2
Pacific Outdoor Advertising Co		
Jan 67 (11)		0-2358-2
208 South LaSalle St Corp		
Jan 67 (12)		1-2726-2
Cross Co	Jan 67 (11)	0-115-2
Penung's Inc	Jan 67 (12,13)	1-4135-2
Harper & Row Publishers Inc		
Jan 67 (7)		0-1674-2
Century Industries Co Inc		
Jan 67 (2,13)		1-408-2
Charter Oil Co Ltd		
Jan 67 (9,13)		1-3755-2
Farrington Mfg Co	Jan 67 (4)	0-1530-2
Kellogg Co	Jan 67 (13)	1-4171-2
Precision Instrument Co	Jan 67 (11)	0-96-2
S W Industries Inc		
Am #1 for Oct 66 (4,7,13)		0-846-2
Virginia Commonwealth Bankshares Inc		
Am #1 for Sept 66 (7)		0-591-2
Weiss Brothers Stores Inc		
Am #1 for Oct 66 (13)		2-19216-2
Best & Co Inc		
Am #1 for Oct 66 (13)		1-1100-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended February 9, 1967, 26 registration statements were filed, 22 became effective, 2 were withdrawn, and 335 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective February 10: Nutone, Inc., 2-25852; Pictorial Productions, Inc., 2-25853 (40 days).

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.