

# 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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FOR RELEASE February 24, 1967

**EATON YALE & TOWNE PROPOSES DEBENTURE OFFERING.** Eaton Yale & Towne Inc., 100 Erieview Plaza, Cleveland, Ohio 44114, filed a registration statement (File 2-26010) with the SEC on February 21 seeking registration of \$40,000,000 of debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., and Kuhn, Loeb & Co., 40 Wall St., both of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of truck and off-highway components, materials handling and construction equipment, control systems and general products, passenger car products, and locks and builders' hardware. Net proceeds of its debenture sale will be used to reduce \$41,000,000 of bank borrowings, approximately \$19,750,000 of which were used by the company's subsidiary, Yale & Towne Inc., in connection with its acquisition of substantially all of the assets of The Yale and Towne Manufacturing Company in 1963. In addition to indebtedness, the company has outstanding 14,702,427 common shares.

**MATES INVESTMENT FUND PROPOSES OFFERING.** Mates Investment Fund, Inc., 37 Wall St., New York, filed a registration statement (File 2-26011) with the SEC on February 21 seeking registration of 2,000,000 shares of common stock. The stock is to be offered for public sale at net asset value.

Organized under Delaware law in 1967, the Fund's investment objective is "long term capital appreciation." Mates Management Co., Inc., is its investment adviser. The Fund has outstanding 20,000 common shares, which were issued for \$100,000. Frederic Mates is president of the Fund and is president and principal stockholder of the investment adviser.

**MANAGEMENT CONTROL PROPOSES OFFERING.** Management Control Corporation, 130-1/2 E. 6th St., East Liverpool, Ohio, filed a registration statement (File 2-26012) with the SEC on February 21 seeking registration of 500 participating units in its 1967 oil and gas exploration program, to be offered for public sale at \$5,000 per unit.

Organized under Ohio law in July 1966, the company's primary function will be to act as agent and nominee for participants under the 1967 program and similar programs. It has entered into an agreement with its parent company, Tri-State Producing Company, under which Tri-State will be engaged to conduct explorations on behalf of the company for the benefit of participants in the program. William E. Blair, Jr., is president of the company and of Tri-State.

**VARO FILES FOR OFFERING AND SECONDARY.** Varo, Inc., 800 W. Garland Ave., Garland, Tex., filed a registration statement (File 2-26014) seeking registration of 180,000 shares of common stock. Of this stock, 140,000 shares are to be offered for public sale by the company and 40,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Shearson, Hamill & Co. Inc., 14 Wall St., New York. The public offering price (\$19 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the design, development, manufacture and sale of night vision equipment, weapons delivery equipment, and electronic devices for the conversion and control of electric power. Net proceeds of its sale of additional stock will be added to working capital to be used for general corporate purposes. In addition to indebtedness, the company has outstanding 898,539 common shares, of which management officials own 48%. The prospectus lists 12 selling stockholders, including Austin N. Stanton (board chairman and president), who is offering 8,000 of 261,348 shares held; Harriett Stanton and Edna Murray Foundation, 10,000 of 21,200; and The Guardian Life Insurance Company of America, its entire holdings of 5,376. The remaining sellers are offering shares ranging in amounts from 600 to 3,315.

**MUNN-BUSH SHOE VOTING TRUST FILES.** Trustees under a voting trust agreement involving common stock of Munn-Bush Shoe Company, 2822 N. Fifth St., Milwaukee, Wis., filed a registration statement (File 2-26015) with the SEC on February 20 seeking registration of voting trust certificates for 100,000 shares of such stock.

**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:

Zero Manufacturing Co., 777 Front St., Burbank, Calif. 91503 (File 2-26009) (100,000 shares)

American Motors Corporation, 14250 Plymouth Rd., Detroit, Mich. 48232 (File 2-26017) (880,601 shares)

An additional stock plan was filed on Form S-1, as follows:

Westinghouse Electric Corporation, 3 Gateway Center, Pittsburgh, Pa. 15230 (File 2-26001) (700,000 shares)

**HARTFORD ELECTRIC FILES FINANCING PROPOSAL.** The Hartford Electric Light Company, 176 Cumberland Ave., Hartford, Conn., today filed a registration statement (File 2-26021) with the SEC seeking registration of \$20,000,000 of first mortgage bonds, due 1997, and 200,000 shares of preferred stock, \$50 par. The securities are to be offered for public sale at competitive bidding. A subsidiary of Northeast Utilities,

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the company will use the net proceeds of this financing to repay some \$30,000,000 of bank loans. These loans were incurred to finance the company's construction program, to pay \$1,458,000 of its bonds which mature April 1, and to supply funds for its investment in Connecticut Yankee Atomic Power Company. The company's 1967 construction program is expected to require about \$33,000,000.

**HERCULES SHARES IN REGISTRATION.** Hercules Incorporated, 910 Market St., Wilmington, Del. 19899, filed a registration statement (File 2-26016) with the SEC on February 23 seeking registration of 600,000 outstanding shares of common stock. The present holder of such stock, Christiana Securities Company, proposes to offer the shares in exchange for Christiana stock at the rate of 3-4/5 shares of Hercules for one Christiana share.

Hercules manufactures and sells chemicals and allied products. In addition to indebtedness and preferred stock, it has outstanding 19,524,029 common shares. According to the prospectus, Christiana owns 600,000 shares of Hercules common stock (approximately 3%), which shares were acquired as a result of a merger of Delaware Realty and Investment Company into Christiana in 1961. Christiana also owns 13,417,120 shares (29%) of Du Pont common stock and 16,256 shares (1%) of Du Pont preferred, \$4.50 series. To avoid any question under the anti-trust laws, Christiana advised the Department of Justice at the time of the merger that it would not retain the Hercules stock. Henry A. Thouron is board chairman and president of Hercules.

**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-Registrants	Location
2372	American Pyramid Cos., Inc.	Lexington, Ky.
2375	Beaver Creek Distillery, Inc.	Ft. Dodge, Iowa
2374	Crystal Mountain, Inc.	Crystal Mt., Wash.
2369	Educators Invest Co of Kansas, Inc.	Emporia, Kansas
2383	P & C Food Markets, Inc.**	Geddes, NY
2377	Red Rope Stationery Inds., Inc.	Brooklyn, NY
2373	Richards Aircraft Supply Co., Inc.	Ft. Lauderdale, Fla.
2376	Southern Conn. Gas Co.	Bridgeport, Conn.
2380	Sports Arenas, Inc.**	Beverly Hills, Calif.
2379	Sun Electric Corp.**	Chicago, Ill.
2378	United Standard Asset Growth Corp	Indianapolis, Ind.
2371	Vinyl Plastics, Inc.	Sheboygan, Wisc.

**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.

Aerosol Techniques, Inc Jan 67 (11,12,13)	1-4529-2	American Export Isbrandtsen Co Inc (Del) Jan 67 (8,13)	1-5054-2
Air Products & Chemicals Inc (Del) Jan 67 (11,13)	1-4534-2	American Express Co Jan 67 (3,13)	0-783-2
Alan Wood Steel Co Jan 67 (7)	1-3999-2	American Greetings Corp Jan 67 (7)	0-1502-2
Alaska Interstate Co Jan 67 (2,7,11,13)	2-25477-2	American Motors Corp Jan 67 (2,4,13)	1-622-2
Alco Standard Corp Jan 67 (7,11,13)	0-107-2	American Tel & Tel Co Jan 67 (3,7,13)	1-1105-2
American Alloys Corp Jan 67 (6)	2-12296-2	Anchor Corp Jan 67 (1,3,12,13)	0-215-2
American Broadcasting Companies Inc Jan 67 (4,7,13)	1-3534-2	Angelica Uniform Co Jan 67 (4,13)	0-4-2
American Consumer Industries Inc Jan 67 (7,8,12,13)	1-235-2	Anthony Pools Inc Jan 67 (13)	1-4290-2
American Crystal Sugar Co. Jan 67 (12)	1-114-2	Aries Corp Jan 67 (7)	2-23133-2
American Electronics Inc Jan 67 (6)	1-3954-2	Ashland Oil & Refining Co Jan 67 (11,13)	1-2918-2
		Atlantis Development Co Jan 67 (11)	0-2018-2
		The B.V.D. Co Jan 67 (4,7,13)	1-4620-2

Barton Distilling Co Jan 67 (3)	1-1593-2	Instrument Systems Corp Jan 67 (2,7,8,13)	0-116-2
Behlem Mfg Co Jan 67 (7)	0-474-2	International Salt Co Jan 67 (3,7)	1-643-2
Berkshire Apparel Corp Jan 67 (7)	1-4525-2	Iowa Power & Light Co Jan 67 (12,13)	1-3567-2
Birdsboro Corp Jan 67 (12,13)	1-4302-2	Kewanee Oil Co Jan 67 (12,13)	1-5327-2
Boston Edison Co Jan 67 (12,13)	1-2301-2	Keystone Custodian Funds, Inc Jan 67 (3,7,9)	0-282-2
Bourns Inc Jan 67 (3)	1-5257-2	Koehring Co Jan 67 (4,12,13)	1-4906-2
Bowmar Instrument Corp Jan 67 (11,13)	1-4817-2	Korfund Inc Jan 67 (1)	0-1168-2
Brandywine Raceway Assoc. Inc Jan 67 (2,7,13)	1-4510-2	Larsen Co Jan 67 (2,7,13)	0-1730-2
Bristol-Myers International Finance Co Jan 67 (13)	1-1589-2	Lehigh Valley Industries Inc Jan 67 (12)	1-155-2
Brown Co (Del) Jan 67 (7,8,13)	1-5077-2	Levin-Townsend Computer Corp Jan 67 (7,13)	1-5242-2
Buell Industries Inc Jan 67 (11)	1-4619-2	Lily Lynn Inc Jan 67 (1,12,13)	1-4936-2
C & U Communications Corp Jan 67 (12,13)	1-4948-2	Lithium Corp of America Inc Jan 67 (12)	1-4126-2
Callery-Judge Grove Jan 67 (7,13)	2-23954-2	Loehmann's Inc Jan 67 (4,7,13)	1-4961-2
Capital Bancorporation Jan 67 (2,4,7,11,13)	2-25729-2	Lincoln Liberty Life Ins Co Jan 67 (3,8,13)	2-18894-2
Capitol Products Corp (P.A.) Jan 67 (9,13)	0-169-2	Lytton Financial Corp Jan 67 (12)	1-5042-2
Centennial Turf Club, Inc Jan 67 (3,7,8,11)	0-1924-2	MacAndrews & Forbes Co Jan 67 (12)	1-1222-2
Central Aguirre Sugar Co Dec 66 (3)	1-510-2	McDonnell Co Jan 67 (2)	1-3685-2
Cessna Aircraft Co Jan 67 (11,12,13)	1-3145-2	Medtronic Inc Jan 67 (2,7,12,13)	0-2228-2
Collins Radio Co Jan 67 (7,13)	1-4248-2	Michigan Bell Tel Co Jan 67 (11,13)	1-3499-2
Commercial Credit Co Jan 67 (4)	1-1969-2	Mid-America Ins Co Jan 67 (2,13)	2-22921-2
Conde Nast Publications Inc Jan 67 (13)	0-1985-2	Mississippi River Corp Jan 67 (3)	1-3599-2
Conductron Corp Jan 67 (12)	1-5043-2	Mississippi River Transmission Corp Jan 67 (13)	0-2078-2
Cone Milis Corp Dec 66 (8)	1-3634-2	Mobil Country Club Inc Jan 67 (4,11,12,13)	0-1755-2
Consolidated Cigar Corp Jan 67 (7)	1-1077-2	Movielab Inc Jan 67 (7)	1-4500-2
Continental Securities Corp Jan 67 (7,12,13)	2-23494-2	Mutual Life Ins Co of N.Y. Jan 67 (2)	2-25204-2
Coronet Industries Inc Jan 67 (3)	1-4889-2	National Rolling Mills Co Jan 67 (11,13)	1-4674-2
Cory Corp Jan 67 (8,12,13)	0-2330-2	National Shoes Inc Dec 66 (2,13)	0-2197-2
Cummins Engine Co Inc Jan 67 (7,13)	1-4949-2	Natural Gas Pipeline Co of America Jan 67 (7)	2-14243-2
Curtis Publishing Co Jan 67 (4,6,7)	1-69-2	New York State Electric & Gas Corp Jan 67 (7,12,13)	1-3103-2
DWG Corp Jan 67 (2,7)	1-2207-2	Ormco Corp Jan 67 (2,7,13)	0-1613-2
Delaware Valley Financial Corp Dec 66 (2,7,13)	0-1747-2	Otter Tail Power Co Jan 67 (12)	0-368-2
Electro Voice Inc Jan 67 (12)	1-4655-2	Technical Measurement Corp Dec 66 (11)	1-4836-2
Elizabethtown Gas Co Jan 67 (12,13)	0-683-2	Acme Precision Products Inc Jan 67 (4,7, 11,13)	1-3327-2
Engelhard Industries Inc Jan 67 (7)	1-4346-2	American Bosch Arma Corp Jan 67 (13)	1-705-2
Helme Products Inc Jan 67 (2,13)	1-70-2	Astrex Inc Jan 67 (9,11)	1-4530-2
Far West Financial Corp Jan 67 (10,13)	1-4923-2	<u>Amend #1 to 8-K</u>	
Ferro Corp Jan 67 (4,7,8,13)	1-584-2	Acme Precision Products, Inc Amend #1 for Dec 66 (7)	1-3327-2
Federal Resources Corp Jan 67 (11)	1-5021-2	American Borsch Arma Corp Amend #1 for Dec 66 (2,12,13)	1-705-2
First Cheyenne Corp Jan 67 (11)	2-23029-2	Astrex Inc Amend #1 for June 66 (13)	1-4530-2
Florida East Coast Railway Co Jan 67 (12,13)	1-2100-2	<u>Amend #2 to 8-K</u>	
FUQUA Industries Inc Jan 67 (11,12,13)	1-2767-2	B T Babbitt Inc Amend #2 for May and June 66 (13)	1-3410-2
GTI Corp Jan 67 (2,4,7,13)	1-4289-2	Commonwealth Oil Refining Co Inc Amend #2 for Dec 66 (4,7)	1-4900-2
Gem Electronic Distributors Inc Jan 67 (2,12)	2-18757-2	Dymo Industries Inc Amend #1 for Oct 66 (13)	1-4832-2
General Brewing Corp Jan 67 (3,13)	0-1395-2	Lubrizol Corp Amend #1 for Jan 67 (4)	1-5263-2
General Foam Corp Jan 67 (12)	1-4664-2	Dolly Madison Industries Inc Amend #1 for Novem 66 (4,7)	0-737-2
General Mills Inc Jan 67 (13)	1-1185-2	Medco Inc Amend #1 for Jan 67 (9)	1-4724-2
General Tel Co of Florida Jan 67 (11,13)	1-3090-2		
H W Gossard Co Jan 67 (12)	1-2909-2	Airlift International Inc Jan 67 (2,3,7,13)	0-1846-2
H R Grace & Co Jan 67 (12,13)	1-3720-2	American Commercial Lines Inc Jan 67 (4,13)	1-4209-2
Granite City Steel Co Jan 67 (7,13)	1-1975-2	American Financial Corp Jan 67 (7)	0-839-2
Great Southwest Corp Jan 67 (7,13)	0-100-2	American News Co June 66 (3)	1-761-2
Greater Iowa Corp Dec 66 (1)	0-1403-2	Oct 66 (3)	1-761-2
Guardsman Chemical Coatings Inc Jan 67 (7,12)	1-4704-2		
Gulf American Land Corp Jan 67 (9,12,13)	1-4770-2		
Harvard Industries Inc Jan 67 (7,13)	1-1044-2		
Harvey Radio Co Inc Jan 67 (2,7,13)	1-4626-2		
Haven Life Ins Co Jan 67 (2,12,13)	2-23192-2		
Health Accounting Service Inc Feb 67 (9,13)	0-2310-2		
Hertz Corp Jan 67 (12,13)	1-1149-2		
Hi-Shear Corp Dec 66 (7,13)	2-18622-2		
Household Finance Corp Jan 67 (3,13)	1-75-2		
Hupp Corp Jan 67 (7,11)	1-1547-2		
Hydrometals Inc Jan 67 (3,13)	1-2837-2		

Anadite Inc Jan 67 (7)	0-181-2
Andy Gard Corp Jan 67 (2)	1-4820-2
Anza Pacific Corp Jan 67 (7,13)	1-4872-2
Arnold Constable Corp Jan 67 (7,13)	1-1495-2
Atlantic Research Corp Feb 67 (12,13)	1-4257-2
Avien, Inc Jan 67 (3,12,13)	1-4190-2
Balt Gas & Elec Co Jan 67 (8)	1-1910-2
Bergen Drug Co Inc Jan 67 (8)	1-5110-2
Bevis Industries Inc Jan 67 (2,4,13)	0-1426-2
The Bin-Dicator Co Jan 67 (2,13)	1-4971-2
Blaw-Know Co (Del) Jan 67 (13)	1-3721-2
Boeing Co Jan 67 (4,7,8,13)	1-442-2
Central And South West Corp Jan 67 (12)	1-4433-2
Corning Glass Works Feb 67 (7)	1-3247-2
Erie Technological Products Inc	
Aug 66 (7,13)	0-520-2
Jan 67 (7,13)	0-520-2
Parvin-Dohrmann Co Jan 67 (3)	1-2762-2
Sunair Electronics Inc Jan 67 (11)	1-4334-2
Dec 66 (4,7,13)	1-4334-2
Tally Corp Jan 67 (2,13)	0-1104-2
Teleflex Inc Jan 67 (7,10)	0-908-2
Town & Country Securities Corp	
Jan 67 (12,13)	0-1696-2
20th Century Industries Inc	
Dec 66 (2,3,7,13)	0-1687-2
Varian Associates Jan 67 (7,8)	1-4213-2
Vernitron Corp Jan 67 (7)	1-4909-2
Western Publishing Co Inc Jan 67 (7,8,13)	
0-1113-2	
Winchell Donut House, Inc Jan 67 (13)	0-1788-2
Wings and Wheels Express Inc Jan 67 (2,13)	
0-348-2	
Zapata Off-Shore Co Aug 66 (11,13)	1-4219-2
<u>Amendments to 8-K</u>	
The Dreyfus Corp Jan 67 (3) Amend #1	1-5240-2
Volume Merchandise Inc Jan 67 (7)	
Amend #1	1-5170-2
Cerro Corp Jan 67 (3)	1-1518-2
Commonwealth United Corp Jan 67 (2,7,13)	
1-4563-2	
First Investors Corp Jan 67 (3)	0-580-2
Dialoc Corporation of America	
Jan 67 (3,7,13)	2-22844-2
Bullion Monarch Co Jan 67 (13)	1-3896-2
Eltra Corp Jan 67 (11,13)	1-1842-2
Cherry Burrell Corp Jan 67 (12,13)	1-1524-2
<u>Amend to 8-K</u>	
Fieldcrest Mills, Inc Amend #1 for	
Dec 66 (3,13)	1-5137-2

**SECURITIES ACT REGISTRATIONS. Effective February 23:** Ames Department Stores, Inc., 2-25658 (Apr 4); Continental Copper & Steel Industries, Inc., 2-25835; Eastern Air Lines, Inc., 2-25956 (Apr 5); Interstate Securities Co., 2-24933 (40 days); National Standard Co., 2-25947; Engineered Royalties, Inc., 2-24734 (May 29). **Withdrawn February 2:** Third Presidential Fund, Inc., 2-24333.

**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.

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