

# 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)  
SEC

(Issue No. 67-80)

FOR RELEASE April 27, 1967

**HANOVER FINANCIAL REVOKED.** The SEC today announced a decision under the Securities Exchange Act (Release 34-8059) revoking the broker-dealer registration of Hanover Financial Corp., of Bayside, N. Y., for failure to file a financial report for the year 1964. Hanover Financial consented to the revocation order. The proceedings were dismissed as to Eugene L. Colman and Arthur Adler, officers and directors. According to the Commission's decision, Adler left registrant's employ prior to the date on which registrant was required to file its 1964 financial report; registrant did not at any time function as a broker or dealer; Colman was unaware that the report had not been filed until these proceedings were instituted; and at that time he directed counsel to file the report and such report was filed shortly thereafter.

**GUILTY VERDICTS RETURNED AGAINST SIX.** The SEC New York Regional Office announced April 25 (LR-3698) that Wilbur Buff, Samuel Goldberg, Max Tanenbaum, Alexander Scheffel, Ronald I. Gershen and Sol M. Peret had been found guilty of violating the Securities Act anti-fraud provisions in the sale by Biltmore Securities Corp., a defunct New York broker-dealer firm, of stocks of Luta Uranium and Oil Co. and Shelton-Warren Oil Co. Sidney J. Loeb was acquitted on a conspiracy count.

**DU PONT SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4933) giving interested persons until May 16 to request a hearing upon an application of E. I. du Pont de Nemours and Company, Wilmington, Del., for an exemption order with respect to its proposed purchase from Wilmington Trust Company of certain real estate in Wilmington for \$315,000. Some 29% of the outstanding du Pont stock is owned by Christiana Securities Company, a registered investment company; and that company owns about 45% of the outstanding stock of Wilmington Trust.

**TWO FUNDS DEREGISTERED.** Upon request of United Variable Annuities Fund, Inc., and United Variable Annuities Trust, of Kansas City, Mo., the SEC has issued an order under the Investment Company Act (Release IC-4934) declaring that said companies have ceased to be investment companies and that their registration as such are no longer in effect.

**COLUMBIA GAS SEEKS ORDER.** The Columbia Gas System, Inc., New York holding company, has applied to the SEC for an order under the Holding Company Act authorizing its acquisition from the trustee of an estate of 15 shares of common stock of Big Marsh Oil Company for a cash consideration of \$500 per share; and the Commission has issued an order (Release 35-15725) giving interested persons until May 22 to request a hearing thereon. Columbia presently owns 651 shares of Big Marsh common stock, par value \$100 per share, representing approximately 73% of the total 894 shares outstanding. Big Marsh is engaged in the production of natural gas from the Big Marsh Field in Raleigh County, W. Va. All of the gas produced by Big Marsh is sold, under contract, to United Fuel Gas Company, an associate company in W. Va.

**DELMARVA POWER SEEKS ORDER.** Delmarva Power & Light Company of Maryland has joined with its parent, Delmarva Power & Light Company, Wilmington, Del., in the filing of a proposal with the SEC under the Holding Company Act for the issuance of \$5,500,000 of notes by the subsidiary to the parent; and the Commission has issued an order (Release 35-15726) giving interested persons until May 26 to request a hearing thereon. The subsidiary will use the funds to reimburse its treasury for construction expenditures and to provide funds for future construction expenditures. Its property and plant additions are estimated at \$4,612,169 for 1967, \$7,574,712 for 1968 and \$3,516,000 for 1969.

**CONNECTICUT L & P RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15727) granting an application of The Connecticut Light and Power Company (Berlin) for approval of certain modifications of its First Mortgage Indenture and Deed of Trust, dated May 1, 1921, so as, among other things, to reduce the percentage of property additions governing the issuance of additional bonds, to provide a replacement fund requirement and accountability therefor in computing property additions available for the issuance of additional bonds, to modify the computation of earnings required for the issuance of additional bonds, to provide for a sinking and improvement fund and dividend restriction on common stock.

**BIG "C" STORES PROPOSES OFFERING.** Big "C" Stores, Inc., 1845 S.E. Third Ave., Portland, Ore. 97214, filed a registration statement (File 2-26428) with the SEC on April 25 seeking registration of 50,000 shares of Series B Cumulative Convertible Preferred Stock and 100,000 shares of common stock, to be offered for public sale through underwriters headed by Francis I. duPont, A. C. Allyn Inc., One Wall St., New York 10005. The preferred stock is to be offered at \$50 per share. The offering price of the common stock (\$20 per share maximum\*) and the underwriting terms on both issues are to be supplied by amendment.

The company operates ten discount department stores (each including a supermarket) in Oregon, Washington and California. Net proceeds of this financing, together with cash flow from earnings and depreciation, will be used in financing the company's continuing expansion program of opening new discount department stores and other discount supermarkets. The company plans to open six new stores in the near future. In addition to indebtedness and preferred stock, the company now has outstanding 534,476 common shares, of which management officials own 29.8%. W. T. Triplett, Jr., is president.

OVER

**CAPE & VINEYARD ELECTRIC PROPOSES OFFERING.** Cape & Vineyard Electric Company, 130 Austin St., Cambridge, Mass. 02139, filed a registration statement (File 2-26429) with the SEC on April 26 seeking registration of \$6,000,000 of 30 year notes, Series B, due 1997, to be offered for public sale at competitive bidding. An electric utility subsidiary of New England Gas and Electric Association, the company also proposes to sell to its parent an additional 22,000 common shares at a price of \$50 per share. Proceeds of the stock sale, together with \$150,000 of the proceeds of the sale of the Series B notes, will be used to repay some \$1,250,000 of bank borrowings incurred for the purpose of financing property additions. The balance of the proceeds will be used to repay advances from the parent incurred for such purpose.

**PHILADELPHIA ELECTRIC PROPOSES OFFERING.** Philadelphia Electric Company, 1000 Chestnut St., Philadelphia, Pa. 19105, filed a registration statement (File 2-26430) with the SEC on April 26 seeking registration of \$75,000,000 of first and refunding mortgage bonds due 1997, to be offered for public sale at competitive bidding. A portion of the net proceeds will be used to repay some \$57,000,000 of bank loans obtained for the interim financing of construction and expected to be outstanding on June 1. The balance will be applied to the company's expansion program, estimated to involve some \$800,000,000 of expenditures during the five-year period 1967-71 (\$125,000,000 in 1967).

**CORPORATE AIR TRANSPORT PROPOSES OFFERING.** Corporate Air Transport, Inc., 332 South Michigan Ave., Chicago, Ill. 60604, filed a registration statement (File 2-26431) with the SEC on April 26 seeking registration of 50,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved.

The company provides business aviation services in the United States and portions of Canada. It provides air taxi flight services for passengers and cargo on an individual and annual contract basis and, in 1962, it initiated a Business Aircraft Operations Program which provides full operational and maintenance services under contracts with corporations and businessmen owning or leasing their own flight equipment. Of the net proceeds of its stock sale, the company will apply about \$200,000 as down payment on the purchase of a Hawker Siddeley DH 125 business jet airplane; the balance of the proceeds will be used to pay off a \$20,000 note and for working capital. In addition to indebtedness, the company has outstanding 25,050 shares of common stock, of which Richard P. Cavanaugh, president, owns 48.1% and MarBell Aviation Co. 39.9%. MarBell Aviation is wholly-owned by Cavanaugh.

**TRANE CO. PROPOSES OFFERING.** The Trane Company, Second and Cameron Ave., La Crosse, Wisc., filed a registration statement (File 2-26435) with the SEC on April 26 seeking registration of \$30,000,000 of sinking fund debentures due May 1, 1992. The debentures are to be offered for public sale through underwriters headed by Smith, Barney & Co., Inc.; the interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the design, development, manufacture and sale of air conditioning, heating and ventilating, and special-purpose heat transfer equipment. Net proceeds of this financing will be used for the retirement of some \$25,000,000 of bank borrowings and for the continuance of its capital expansion program. The borrowings were incurred to finance the program and to provide increased working capital. In addition to indebtedness, the company has outstanding 5,391,827 shares of common stock. D. C. Minard is board chairman and Thomas Hancock president.

**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 April 3 News Digest.

Continental Insurance Co. Mar67 (11,13) 1-1920-2	General Tire & Rubber Co. Apr67 (4,11,13) 1-1520-2
Continental Oil Co (Del) Mar67 (7,13) 1-1131-2	Genuine Parts Co. Mar67 (11,13) 0-397-2
Crescent Corp. Mar67 (3,8,12,13) 1-3426-2	GF Industries Inc. Mar67 (2) 1-4273-2
Criterion Insurance Co. Mar67 (11,13) 2-17806-2	Great Plains Life Insurance Co. Mar67 (11) 2-14541-2
Cummins Engine Company, Inc. Mar67 (12,13) 1-4949-2	Grumman Aircraft Engineering Corp. Mar67 (7) 1-3024-2
Cyclops Corp. Mar67 (12) 1-2858-2	Gulf Life Insurance Co. Mar67 (11,13) 2-10307-2
Eastern Air Lines, Inc. Mar67 (4,7,13) 1-3049-2	Hart Schaffner & Marx Mar67 (7,11,13) 1-3236-2
Eastern Properties Improvement Corporation Mar67 (12) 2-20468-2	Haverhill Gas Co. Mar67 (11) 0-1166-2
Economy Finance Corp. Mar67 (7,8) 0-2352-2	Henry I. Siegel Co. Inc. Mar67 (3) 1-4885-2
Edu-Tronics, Inc. Jan67 (12) 2-23553-2	Icoa Life Insurance Co. Mar67 (3,11,12) 0-1701-2
Esquire Radio & Electronics, Inc. Mar67 (12,13) 1-4408-2	International Bank Mar67 (3) 0-1302-2
Eversharp, Inc. Mar67 (12,13) 1-1140-2	International Milling Company, Inc. Mar67 (7) 0-31-2
Fair Lanes, Inc. Mar67 (3,13) 0-1858-2	Internat'l. Paper Co. (New) Mar67 (7,13) 1-3157-2
Fairmont Foods Co (Del) Mar67 1-4100-2	I-T-E Circuit Breaker Co. Mar67 (3,13) 1-3784-2
Family Life Insurance Co. Mar67 (7,11) 2-23350-2	Jervis Corp. Mar67 (3,12,13) 1-5073-2
Farmland Industries, Inc. Mar67 (8) 2-7250-2	J.I. Case Company Mar67 (7,12) 1-138-2
Ferro Corporation Mar67 (11,13) 1-584-2	Joslyn MFG & Supply Co. Mar67 (11) 0-1252-2
Financial General Corp. Mar67 (3) 1-3272-2	J.P. Stevens & Co, Inc. Mar67 (4,13) 1-3434-2
Floyd Valley Packing Co. Mar67 (2,6,11,12,13) 0-2015-2	Kendall Co. Mar67 (12) 1-4193-2
General Development Corp. Mar67 (3,7,12,13) 1-4080-2	Keystone Custodian Funds, Inc. Mar67 (4,11,13) 0-282-2
General Foods Corporation Mar67 (12,13) 1-1354-2	Life Insurance Co. Of Kentucky Mar67 (11,13) 2-20065-2
General Precision Equipmt Corp. Mar67 (2,7,11,12,13) 1-2775-2	

- Louisville & Nashville Railroad Co. Mar67 (3,7,13)  
1-1116-2
- Macco Corp. Mar67 (13) 0-665-2
- Masonite Corp. Mar67 (12) 1-2263-2
- Mead Corp. Mar67 (4,7,11,13) 1-2267-2
- Merchants Petroleum Co. Mar67 (12,13) 1-1813-2
- Metromedia, Inc. Mar67 (7,13) 1-4649-2
- Midland-Ross Corp. Mar67 (7,13) 1-863-2
- Moog Inc. Mar67 (3) 1-5129-2
- MPI Industries, Inc. Mar67 (11,13) 1-582-2
- National Telefilm Associates, Inc. Mar67 (7,8)  
0-57-2
- Natural Gas Pipeline Co Of America Mar67 (12) 2-14243-2
- Nebrasks Consolidated Mills Co. Mar67 (4) 0-1826-2
- Nevada Power Co. Mar67 (7,8,13) 1-4698-2
- New Bedford Gas & Edison Light Co. Mar67 (11) 2-7749-2
- New Jersey Bell Telephone Co. Mar67 (7,11) 1-3488-2
- New York Central RR.Co. Mar67 (7,13) 1-4480-2
- Norfolk And Western RY. CO. Mar67 (3) 1-546-2
- Northwest Engineering Company Mar67 (11,13) 0-572-2
- Noxell Corp: Mar67 (11,13) 0-734-2
- The Ohio Bell Telephone Company Mar67 (7,13) 2-24383-2
- Okliana Corporation Mar67 (1,2,3,11,12) 2-21695-2
- Omnii Spectra Inc. Mar67 (7) 2-25788-2
- Oregon Portland Cement Co. Mar67 (4,13) 0-636-2
- Pacific Northwest Bell Telephone Co. Mar67 (7) 1-4511-2
- Pennsylvania Electric Co. Mar67 (11) 1-3522-2
- Pioneer Natural Gas Co. Mar67 (7) 0-525-2
- Piper Aircraft Corp. Mar67 (7,13) 1-3216-2
- Pratt & Lambert Inc. Mar67 (8,13) 1-994-2
- Purex Corporation, LTD. Mar67 (13) 1-4816-2
- Real Estate Invst Trust Of America Mar67 (3,12)  
1-4216-2
- Republic Corporation Mar67 (11,13) 1-3286-2
- The Richardson Company Mar67 (11) 0-574-2
- Richardson-Merrell, Inc. Mar67 (3) 1-1029-2
- Rollins, Inc. Mar67 (7) 1-4422-2
- Rowe Furniture Corp Mar67 (11) 0-232-2
- Royal American Industries, Inc. Mar67 (11,13) 1-4109-2
- R.R. Donnelly & Sons Co. Mar67 (11) 1-4694-2
- San Jose Water Works Mar67 (2) 0-1019-2
- Sayre & Fisher Co. Mar67 (2,13) 1-3391-2
- Signal Oil & Gas Co. (Del) Mar67 (11) 1-1727-2
- Southeastern Public Service Co. Mar67 (7,12,13) 1-4351-2
- Southern Bell Tel & Tel Co. Mar67 (11) 1-1049-2
- Southern Calif Gas Co. Mar67 (12,13) 1-1402-2
- Southwest Indemnity & Life Insurance Co. Mar67 (4,13)  
2-16349-2
- Southwestern Bell Telephone Co. Mar67 (11,13) 1-2346-2
- Southwestern Electric Service Co. Mar67 (7) 0-22-2
- Square D. CO. Mar67 (3) 1-2188-2
- Standard Alliance Industries, Inc. Mar67 (2,13) 1-3300-2
- Stanley Warner Corp. Mar67 (7) 1-3729-2
- Stanrock Uranium Mines LTD. Mar67 (11,13) 1-4036-2
- Stein, Hall & CO. INC. Mar67 (2) 1-5030-2
- Sunnyside Telephone Co. Mar67 (7,10) 0-1152-2
- Superior Cable Corp. Mar67 (2,13) 0-1810-2
- Texas Oil Corp. Mar67 (3) 0-1917-2
- Texas Industries, Inc. Jan67 (7,13) 1-4887-2
- Texas Oil & Gas Corp. Mar67 (7) 1-4995-2
- Thrift, Incorporated Mar67 (12,13) 0-2320-2
- Tootsie Roll Industries, Inc. Mar67 (12,13) 1-1361-2
- Union Carbide Corp. Mar67 (7,13) 1-1463-2
- United Republic Life Investment Co. Mar67 (7) 2-23677-2
- United Virginia Bankshares, Inc. Mar67 (11) 0-1145-2
- U.S. Industries, Inc. Mar67 (12) 1-3772-2
- Vornado, Inc. Mar67 (13) 1-5098-2
- West Texas Utilities Co. Mar67 (11) 0-340-2
- West Virginia Pulp & Paper Co. Mar67 (13) 1-3013-2
- Western Publishing Co., Inc. Mar67 (4,7,13) 0-1113-2
- Whittaker Corp. Mar67 (11,13) 0-149-2
- First Wisconsin Bankshares Corp. Jul66 (13)  
1-2981-2
- Gray Manufacturing Co.  
Apr64(11) 0-1293-2
- May & Jun 65 (11,13) 0-1293-2
- Hayes Holding Co. Mar67 (2,13) 2-22036-2
- Intercontinental Life Insurance Co. Mar67 (3)  
2-23188-2
- Pepsi Cola General Bottlers Inc. Mar67 (7) 1-5105-2
- Rogers Corporation Mar67 (4,13) 1-4347-2
- Western Union Telegraph Co. Mar67 (7) 1-2493-2
- Acme Markets, Inc. Mar67 (7) 1-311-2
- All-State Credit Corp. Mar67 (1,3,6,10,12)  
0-1215-2
- Allstate Finance Corp. Mar67 (12) 0-1930-2
- Amalgamated Leather Companies, Inc. Mar67  
(6,12,13) 1-5290-2
- American Fidelity Life Insurance Co. Mar67 (7)  
2-14748-2
- Amtel, Inc. Apr66 (11) 0-1095-2
- Austin, Nichols & Co Inc. Mar67 (7) 1-249-2
- A.S. Beck Shoe Corp. Mar67 (6) 1-3267-2
- Bendix Corp. Mar67 (13) 1-952-2
- Central Power & Light Co. Mar67 (11) 0-346-2
- Chevway Corporation Mar67 (3) 0-2332-2
- Chicago Pneumatic Tool Co. Mar67 (11) 1-1504-2
- Circuit Foil Corp. Mar67 (3) 1-4379-2
- Commonwealth Gas Corp. Mar67 (12) 0-728-2
- Compudyna Corporation Mar67 (2,4,7,9,13)  
1-4245-2
- Consolidated Leasing Corp Of America Mar67 (7,8,13)  
1-5201-2
- Continental Securities Corp. Mar67 (7,13)  
2-23494-2
- Copymaton, Inc. Apr67 (12) 0-1969-2
- Ducommun Incorporated Mar67 (13) 0-1222-2
- Fairchild Camera & Instrument Corp. Feb67 (3)  
1-1214-2
- Fenestra Inc. Mar67 (11,12) 1-2466-2
- Fleming Co Incorporated Dec64 (8,13) 0-444-2
- Fuller Brush Co. Mar67 and Apr67 (4,7,11,13)  
0-2136-2
- General Baking Co. Mar67 (12,13) 1-1066-2
- Great Northern RY Co. Mar67 (7,13) 1-2517-2
- Great Southwest Corp. Mar67 (7,13) 0-100-2
- Gulf American Corp. Mar67 (12,13) 1-4470-2
- Harvard Industries, Inc. Mar67 (11,12,13)  
1-1044-2
- Higbie MFG Co. Mar67 (9,13) 1-3432-2
- Illinois Bell Telephone Co. Mar67 (11,13)  
1-2222-2
- Instrument Systems Corp. Mar67 (2,7,8,11,12,13)  
0-116-2
- Insurance Securities Inc. Mar67 (12) 0-1843-2
- Interstate Bakeries Corporation Mar67 (12,13)  
1-4969-2
- Investors Equity Life Ins. Co. Of LA. Mar67 (12,13)  
2-23432-2
- Kaiser Aluminum & Chemical Corp. Mar67 (11)  
1-3605-2
- Kysor Industrial Corp. Mar67 (2,7,13) 1-3609-2
- Wieboldt Stores, Inc. Mar67 (7,10) 1-2302-2
- Winslow Tele-Tronics, Inc. Mar67 (7,8,12) 2-25438-2
- Wisconsin Michigan Power Co. Mar67 (4,7,11,13) 0-319-2
- Wisconsin Natural Gas Co. Mar67 (11) 2-2066-2
- Worcester Gas Light Co. Mar67 (11) 2-1647-2
- World Heritage Life Insurance Co. Mar67 (11) 2-2066-2
- Wrather Corp. Mar67 (2,7,13) 0-988-2

Liberty Fabrics Of New York, Inc. Mar67 (7)  
1-3595-2  
Levingston Shipbuilding Co. Mar67 (8)  
2-13343-2  
Lin Broadcasting Corporation Mar67 (2,13)  
2-24468-2  
Lincoln Liberty Life INS Co. Mar67 (8,13)  
2-18894-2  
Link-Belt Co. Mar67 (7,13) 1-473-2  
Lytton Financial Corp. Mar67 (12) 1-5042-2  
Macwhite Company Mar67 (12,13) 0-1280-2  
Marrud, Inc. Mar67 (3,12,13) 1-4981-2  
Metro Goldwyn Mayer, Inc. Jan67 and Mar67  
(3,11,13) 1-2500-2  
Missouri Pacific RR Co. Mar67 (7,13) 1-2139-2  
National Union Electric Corp. Mar67 (12)  
1-1362-2  
National Western Life Insurance Co. Mar67 (11,13)  
2-17039-2  
Ozite Corp. Mar67 (11) 0-2138-2  
Pacific Lighting Service & Supply Co. Mar67  
(11,12,13) 2-17024-2  
Pennsylvania Power & Light Co. Mar67 (12,13)  
1-905-2  
Pittsburgh Steel Co. Mar67 (6) 1-196-2  
Preston Mines Limited Apr67 (11) 1-4419-2  
Quebec Natural Gas Corp. Mar67 (1) 2-13160-2  
Royal Castle System, Inc. Mar67 (12) 0-2276-2  
Servo Corp Of America Feb67 (7,8,12) 1-3925-2  
Silicon Transistor Corp. Mar67 (2,7,9,13)  
1-4483-2  
Southern Realty & Utilities Corp. Mar67 (7,11,13)  
1-4253-2

Southwest Gas Producing Company Inc. Mar67  
(12) 0-651-2  
The Stanward Corp. Mar67 (11,13) 2-11242-2  
Systems Engineering Laboratories, Inc.  
Mar 67 (4,7,13) 0-2259-2  
Trans-Canada Pipe Lines LTD. Mar67 (7,8)  
2-12927-2  
Uncle John's Restaurants, Inc. Mar67 (12,13)  
0-2201-2  
Union Oil Co. Of Calif. Mar67 (7,8,13)  
1-554-2  
Uniservices, Inc. Mar67 (1,2,4,7,8,12,13)  
0-77-2  
United Western Life Insurance Co. Mar67  
(9,11,12,13) 2-23316-2  
Western Air Lines, Inc. Mar67 (7,9,12,13)  
1-1521-2  
Williams Bros Co. Mar67 (7,12) 1-4174-2  
Wilson & Co, Inc. Mar67 (8) 1-2151-2  
Wyandotte Chemicals Corp. Mar67 (7) 0-1115-2

## Amendments to 8 K

Alloys Unlimited Inc. Amend #1 for Feb67  
(13) 1-4479-2  
Lee National Corp. Amd. #3 for Feb67 (3) 1-344-2  
Barth-Spencer Corp. Amend #1 to 8K For Feb67 (Z) 1-5261-  
Trans-Coast Investment Co. Amend #1 to 8K For Jun66(13)  
0-1021-2

SECURITIES ACT REGISTRATIONS. Effective April 26: Baltimore Gas and Electric Co., 2-26278 (June 5);  
Braun Engineering Co., 2-26159; Income Realty Shares, 2-26127 (90 days); Irving Air Chute Co. Inc., 2-26134  
(June 5); McGraw Hill, Inc., 2-26163 (June 5); Swank, Inc., 2-26187.  
Effective April 27: Moody's Fund, Inc., 2-25890.

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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