

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D.C. 20549

A brief summary of financial proposals filed with and actions by the S.E.C.

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SEC

(Issue No. 67-157)

FOR RELEASE August 16, 1967

GEORGIA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15822) authorizing Georgia Power Company, Atlanta subsidiary of The Southern Company, to issue and sell at competitive bidding up to \$50,000,000 of first mortgage bonds, due 1997, and 120,000 shares of cumulative preferred stock. Net proceeds from the sale of the bonds and preferred stock will be applied by Georgia, together with funds available from other sources, to finance its 1967 construction program (estimated at \$123,190,000), to reimburse its treasury for the retirement of previously outstanding bonds, and to pay short-term bank loans.

POTOMAC EDISON SEEKS ORDER. The Potomac Edison Company, Hagerstown, Md. subsidiary of Allegheny Power System, has applied to the SEC for an order under the Holding Company Act authorizing it to issue and sell up to \$7,500,000 of promissory notes to a bank; and the Commission has issued an order (Release 35-15823) giving interested persons until September 12 to request a hearing thereon. Net proceeds from the sale of the notes will be used to provide funds for the construction program of Potomac and its subsidiaries, and to repay other short-term bank borrowings incurred therefor. Construction costs for 1967 and 1968 are estimated at \$63,000,000.

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of Interamerican Industries, Ltd. and Penrose Industries Corp., for the further ten-day period August 17 through August 26, 1967, inclusive.

GRUMMAN AIRCRAFT PROPOSES OFFERING. Grumman Aircraft Engineering Corporation, Bethpage, L.I., N. Y., 11714, filed a registration statement (File 2-27061) with the SEC on August 8 seeking registration of \$50,000,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is a participant in the United States Government aircraft and space programs and is also engaged in the production of commercial aircraft and other products. Net proceeds from the sale of the debentures will be added to its general funds and will be applied initially to the reduction of some \$67,000,000 of short-term bank borrowings incurred primarily to carry increased inventories and for additions to property, plant and equipment. In addition to indebtedness the company has outstanding 7,072,922 common shares, of which management officials own 8.17%. L. R. Grumman is honorary board chairman, E. Clinton Towl, board chairman, and L. J. Evans, president.

WILL ROSS FILES FOR OFFERING AND SECONDARY. Will Ross, Inc. ("Ross"), 4285 N. Port Washington Rd., Milwaukee, Wisc. 53212, filed a registration statement (File 2-27090) with the SEC on August 14 seeking registration of \$12,000,000 of convertible subordinated debentures, due 1987, to be offered for public sale by the company. Also included in the statement are 108,000 outstanding shares of common stock, to be offered by the present holders thereof. The offerings are to be made through underwriters headed by White, Weld & Co., 30 W. Monroe St., and Blunt Ellis & Simmons, 111 W. Monroe St., both of Chicago, Ill. 60603. The interest rate of the debentures, public offering prices (\$70.00 per common share maximum*) and underwriting terms are to be supplied by amendment.

The company is a distributor of hospital supplies, equipment and furnishings. On July 13, 1967, The Matheson Company, Inc. ("Matheson") was merged into the company through the issuance of 723,213 shares of Ross common stock. Matheson distributes compressed gases and gas mixtures, laboratory supplies and equipment and high purity chemicals, primarily for various scientific uses, such as in industrial research and development, testing and experimental work, and educational and governmental laboratories. Of the net proceeds to be received from the company's sale of debentures, \$8,100,000 will be used for retirement of certain outstanding indebtedness, \$2,700,000 for construction of additional facilities and acquisition of other fixed assets, and the balance for additional working capital. In addition to indebtedness, the company has outstanding 1,774,608 common shares, of which management officials own 8.9%. Robinson Bosworth, Jr. is president and Frederick M. Belmore is board chairman. The prospectus lists five selling stockholders. George F. Ferris proposes to sell 67,000 of his holdings of 68,125 shares, David Ross, 19,000 of 20,557 shares, Durene Ross, 11,000 of 11,668 shares, Elizabeth F. Manning, 7,000 of 7,578 shares, and Timothy H. Ferris, 4,000 of 4,609 shares. All of these shares were acquired by the selling stockholders upon conversion of their shares of Matheson into shares of Ross.

WADSELL EQUIPMENT FILES FOR OFFERING AND SECONDARY. Wadell Equipment Company, Inc., 159 Terminal Ave., Clark, N. J. 07066, filed a registration statement (File 2-27091) with the SEC on August 15 seeking registration of 265,000 shares of common stock. Of this stock, 40,000 shares are to be offered for public sale by the company and 225,000 shares (being outstanding stock) by the holders thereof. The public offering price (\$10.50 per share maximum*) and underwriting terms are to be supplied by amendment. Gregory & Sons, 40 Wall St., New York 10005 is listed as the principal underwriter. The company has agreed to sell to the underwriter and to Goodman, Israelow & Lipton for \$320 five-year warrants for the purchase of 32,000 shares of common stock.

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The company is engaged in the design, manufacture and sale of a diversified line of precision machine tools and a line of aircraft accessories. Of the net proceeds to be received from its sale of additional stock, (a) \$61,000 has been allocated for the purchase of new production and quality-control machinery, (b) \$70,000 will be used to prepay a purchase money mortgage on certain production machinery, and (c) the balance will be added to working capital and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 454,200 common shares, of which management officials own 99%. The prospectus lists two selling stockholders. Joseph Massari (board chairman and president) proposes to sell 217,500 of his holdings of 250,460 shares, and Reno D. Sansone, 7,500 of 40,000 shares.

ROCHESTER TELEPHONE PROPOSES RIGHTS. Rochester Telephone Corporation, 100 Midtown Plaza, Rochester, N.Y. 14604, filed a registration statement (File 2-27092) with the SEC on August 15 seeking registration of 400,000 shares of common stock. Of this stock, 382,812 shares are to be offered for subscription by common stockholders at the rate of one new share for each ten shares held of record at the close of business on September 20, 1967. Any unsubscribed shares, together with 17,188 additional shares, are to be offered to employees of the company under its stock purchase plan. The subscription price (\$40.00 per share maximum*) and underwriting terms are to be supplied by amendment. Salomon Brothers & Hutzler, 60 Wall St., New York 10005 is listed as the principal underwriter.

An independent telephone operating utility, the company will apply the net proceeds from the sale of this stock to the repayment in part of some \$21,300,000 of short-term borrowings made during the last few years for construction purposes. In addition to indebtedness and preferred stock, the company has outstanding 3,828,120 common shares, of which management officials own .5%. George S. Beinetti is president.

WASHINGTON NATURAL GAS PROPOSES OFFERING. Washington Natural Gas Company, 815 Mercer St., Seattle, Wash. 98111, filed a registration statement (File 2-27093) with the SEC on August 15 seeking registration of \$7,500,000 of first mortgage bonds, due 1992, and 180,000 shares of common stock. The securities are to be offered for public sale through underwriters headed by Dean Witter & Co., 14 Wall St., New York 10005 and Kirkpatrick, Pettis, Smith, Polian Inc., 540 Omaha National Bank Bldg., Omaha, Nebr. 68102. The dividend rate on the bonds, public offering prices (\$18.00 per common share maximum*) and underwriting terms are to be supplied by amendment.

A gas utility, the company will use the net proceeds from its sale of securities to pay some \$6,000,000 of short-term bank loans incurred for construction purposes; the balance, together with internally generated funds, will be utilized for new construction. Its 1968 construction program is estimated at \$14,000,000. In addition to indebtedness and preferred stock, the company has outstanding 2,770,732 common shares, of which management officials own 3.2%. William P. Woods is board chairman and president.

UNITEC INDUSTRIES FILES FOR OFFERING AND SECONDARY. Unitec Industries, Inc., 110 W. Timonium Road, Timonium, Md. filed a registration statement (File 2-27095) with the SEC on August 15 seeking registration of \$2,000,000 of convertible subordinated debentures, due 1987, and 150,000 shares of common stock. Of these securities, the debentures and 75,000 shares of common stock are to be offered for public sale by the company; and the remaining 75,000 shares (being outstanding stock) are to be offered by the holders thereof. The interest rate on the debentures, public offering prices (\$10.00 per common share maximum*), and underwriting terms are to be supplied by amendment. Auchincloss, Parker and Redpath, 1705 H St., N.W., Washington, D. C. is listed as the principal underwriter.

The company initially was engaged solely in providing engineering, installation, technical and operation and maintenance services in the electronics and allied fields, to government and commercial customers. In recent years, it has expanded its activities to include electronics instrumentation design, manufacture and calibration, design and manufacture of industrial machinery, special machine tools and precision non-ferrous metal castings. Of the net proceeds to be received from its sale of debentures and additional stock, \$1,000,000 will be used to retire bank indebtedness, \$208,770 for the retirement of outstanding preferred stock of the company, and \$81,250 for the repurchase of a promissory note of the company; the balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 475,381 common shares, of which management officials own 94.4%. The prospectus lists four selling stockholders. Harold L. Derrickson (president) and Richard W. Henderson III (vice president) each propose to sell 30,000 of their holdings of 220,000 and 107,600 shares, respectively, Eugene H. Moss, 1,390 of 11,900 shares, and W. Raymond Thomas, 1,300 of 1,400 shares.

CHAMPION SPARK PLUG FILES FOR OFFERING AND SECONDARY. Champion Spark Plug Company, 900 Upton Ave., Toledo, Ohio 43601, filed a registration statement (File 2-27097) with the SEC on August 15 seeking registration of \$30,000,000 of debentures, due 1992, and 368,250 shares of common stock. Of these securities, the debentures and 103,800 common shares are to be offered for public sale by the company; the remaining 264,450 common shares (being outstanding stock) are to be offered by the holders thereof. The interest rate on the debentures, public offering prices (\$49-3/8 per common shares maximum*) and underwriting terms are to be supplied by amendment. Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York 10005 is listed as the principal underwriter.

Prior to 1962, the company was essentially engaged in the manufacture and sale of spark plugs for a wide variety of applications in transportation, farming, construction, industry and in the home. Since that time it also has engaged in the manufacture of spraying equipment, paint finishing systems, vaporizers, nebulizers and atomizers, non-destructive testing equipment, and other products. The net proceeds from its sale of debentures and additional stock, together with the proceeds from the sale of \$10,000,000 of marketable securities and internally generated funds, will be used to reimburse the company for a portion of the costs of new additions to and equipment of its plants and to pay the remainder of outstanding indebtedness incurred in

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connection with The DeVilbiss Company acquisition. In addition to indebtedness, the company has outstanding 5,996,894 common shares, of which The Toledo Trust Company, as Trustee (and its nominee, Aumend & Co.) owns of record 51.5% and management officials own beneficially 4.9%. Robert A. Stranahan, Jr. is board chairman and president. The prospectus lists six selling stockholders. The Toledo Trust Company as Trustee of Trusts for members of the R. A. Stranahan, Sr. and F. D. Stranahan families, proposes to sell 122,450 of their holdings of 465,360 shares, Frank R. Stranahan, 100,000 of 187,750 shares, and the Stranahan Foundation, 25,000 of 48,700 shares; the others propose to sell shares ranging in amount from 2,000 to 10,000 shares.

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
2684	Baltimore Trotting Races, Inc	Balti., Md.
2690	Burgess Vibrocrafters, Inc	Grayslake, Ill.
2675	Citizens Holding Co	Columbus, Ohio
2658	Drico Industrial Corp	Wallington, N.J.
2649	First Capital Realty of Ohio	Columbus, O.
2689	Fluid Controls, Inc	Mentor, Ohio
2650	Frontier-Tower Life Ins. Co.	Jefferson City, Mo.
2677	Gap Instrument Corp	Westbury, N.Y.
2667	Goodall Rubber Co	Trenton, N.J.
2676	Greater Tennessee Corp	Chattanooga, Tenn.
2664	Investors Finance, Inc	Honolulu, Hawaii
2663	Liberty Investors, Inc.	Wichita, Kansas
2646	Model Credit Co. of Colorado	Denver, Colorado
2662	Nibco, Inc	Elkhart, Indiana
2655	Philadelphia Suburban Transportation Co.	Upper Darby, Pa.
2774	Rand Development Corp.**	Cleveland, Ohio
2657	Sandy Hill Corp	Hudson Falls, N.Y.
2653	Stamford Water Co	Stamford, Conn.
2669	Terez Corp**	Carson City, Nevada
2681	Tresco, Inc	Philadelphia, Pa.

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 August 2 News Digest.

Commonwealth Tele Co Jul 67 (1)	0-1094-2	Simmons Co Jul 67 (4,7,13)	1-795-2
Consolidated Foods Corp Jul 67 (7,13)	1-3344-2	Stanley Warner Corp Jun 67 (12,13)	1-3729-2
Consumers Power Co Jul 67 (7,13)	1-2216-2	Stapling Machines Co Jul 67 (7)	1-5379-2
Conwed Corp Jul 67 (3,12)	0-670-2	Texota Oil Co Jul 67 (7,13)	0-892-2
Duro Test Corp Jul 67 (11,13)	1-2783-2	Tiffany and Co Jul 67 (7)	0-2157-2
Eckerd Drugs of Florida Jul 67 (11,13)	1-4844-2	Universal Controls Inc Jul 67 (3)	1-4133-2
Economy Finance Corp Jul 67 (7)	0-2352-2	Warner Bros Pictures Inc Jul 67 (2,3,11,12)	1-3727-2
Foster Wheeler Corp Jul 67 (12)	1-286-2		
Glen Alden Corp Jul 67 (2,13)	1-1480-2	Alan Wood Steel Co Jul 67 (7,13)	1-3999-2
Hatteras Yacht Co Jul 67 (7,8)	0-2030-2	Albertson's Inc Jul 67 (2)	0-1552-2
Houston Oil Field Material Co Inc		Alco Standard Corp Jul 67 (7)	1-107-2
Jul 67 (11)	0-1427-2	Agway Inc Employee Incentive Thrift	
Insley Mfg Corp Jul 67 (4,7,13)	0-2581-2	Plan Jul 67 (7)	2-25865-2
International Pipe And Ceramics Corp		Alleghany Corp Jul 67 (1)	1-2644-2
Jul 67 (3)	1-4669-2	Allen Electric & Equipment Co Jul 67	
Kaiser Cement & Gypsum Corp Jul 67 (8)	1-4598-2	(2,4,7,11,13)	1-2884-2
Mc Louth Steel Corp Jul 67 (12,13)	1-4795-2	American Alloys Corp Jul 67 (6)	2-12296-2
Miles Laboratories Inc Jul 67 (8)	1-4593-2	American Commercial Lines Inc Jul 67	
National Chemsearch Corp Jul 67 (4,11)	0-2219-2	(2,4,13)	1-4209-2
National Screw & Mfg Co Jul 67 (1,13)	0-607-2	American Financial Corp Jul 67 (7)	0-839-2
Newark Electronics Corp Jul 67 (12)	1-5156-2	Atlantic Research Corp Jul 67 (11,12,13)	1-4257-2
Republic Steel Corp Jul 67 (13)	1-2388-2	Berns Air King Corp Jul 67 (10)	0-2772-2
Rixon Electronics Inc Jul 67 (4,7,12,13)	0-1691-2	Bethlehem Steel Corp Jul 67 (13)	1-1941-2
B F Saul Real Estate Inv Trust Jul 67		Blackstone Valley Electric Co Jul 67 (11)	0-2602-2
(12)	2-21825-2	Boston & Maine Corp Jul 67 (4,7,11)	1-4964-2

Bowling Corp of Amer Jul 67 (3,7,9,12,13)	1-4457-2	Interstate Bakeries Corp Jul 67 (11,13)	1-4969-2
Camera Corp of Amer Aug 67 (11,13)	0-1978-2	Interstate Securities Co Jul 67 (7,13)	0-99-2
Canada Dry Corp Jul 67 (11,13)	1-881-2	Jerrold Corp Jul 67 (7,8,13)	0-1462-2
Canteen Corp Jul 67 (3)	1-3343-2	C F Kirk Laboratories Inc Jul 67 (7)	2-18318-2
Carborundum Co Jul 67 (13)	1-3737-2	Knott Hotels Corp Jul 67 (12,13)	1-1208-2
Canal Randolph Corp Jul 67 (4,7,13)	1-3945-2	Laguana Niguel Corp Jul 67 (6)	1-4871-2
Carte Blanche Corp Jul 67 (8)	0-2049-2	Landa Ind Inc Jul 67 (2,13)	0-786-2
Cerro Corp Jul 67 (7,8,13)	1-1518-2	Lear Jet Ind Inc Jul 67 (12,13)	0-1693-2
Chicago & North Western Ry Co Jul 67 (12,13)	1-3211-2	Levitt & Sons Inc Jul 67 (7,13)	1-4770-2
Coleman Cable & Wire Co Jul 67 (13)	2-19645-2	Liberty Loan Corp Jul 67 (11)	0-1054-2
Commonwealth United Corp Jul 67 (1,2,4,7,8,11,12,13)	1-4563-2	Louisville & Nashville RR Co Jul 67 (13)	1-1116-2
Computer Sciences Corp Jul 67 (3)	1-4850-2	Lunkenheimer Corp Jul 67 (8)	0-342-2
Continental Securities Corp Jul 67 (12,13)	2-23494-2	Macke Co Jul 67 (7,8,9)	1-4341-2
Curtis Publishing Co Jul 67 (4,6,13)	1-69-2	Madalist Ind Inc Jul 67 (12,13)	0-883-2
Delaware & Hudson Co Jul 67 (12,13)	1-345-2	Madusa Portland Cement Co Jul 67 (2,7,13)	1-1274-2
Delaware & Hudson RR Corp Jul 67 (12)	1-893-2	Marritt-Chapman & Scott Corp Jul 67 (2,12,13)	1-1390-2
The Deltona Corp Jul 67 (7)	1-4719-2	Met-Pro Ind & Met Pro-Water Treatment Corp Jul 67 (11)	2-25621-2
Dillingham Corp Jul 67 (7,12,13)	1-4581-2	Monogram Ind Inc Jul 67 (2,7,13)	1-4185-2
Diversa Inc Jul 67 (11,13)	0-996-2	Murphy Pacific Marine Salvage Co Jul 67 (2,13)	0-2198-2
Eastern Air Lines Inc Jul 67 (7)	1-3049-2	Natl Dairy Products Corp Jul 67 (3)	1-1146-2
Eltra Corp Jul 67 (12)	1-1842-2	Natl Securities Inc Jul 67 (1,2,7,13)	0-1105-2
Empire Life Ins Co Jul 67 (7,9)	2-20749-2	Nelly Don Inc Jul 67 (12)	1-4331-2
Esquire Inc Jul 67 (11,13)	1-2983-2	Nevada Power Co Jul 67 (7,13)	1-4698-2
Ets-Hokin Corp Jul 67 (12)	1-4792-2	New Jersey Life Ins Co Jul 67 (9,13)	2-22069-2
Executive Data Systems Inc Jul 67 (7)	2-25037-2	New Orleans Public Service Inc Jul 67 (11,13)	1-3259-2
F P Co Jul 67 (8)	0-1564-2	Norfolk Southern Ry Co Jul 67 (12,13)	1-3984-2
Firestone Tire & Rubber Co Jul 67 (8)	1-484-2	North Penna RR Co Jul 67 (8)	0-605-2
Foodmaker Inc Jul 67 (7)	0-2152-2	Ohio Power Co Jul 67 (11,12)	0-1090-2
GF Ind Inc Jul 67 (2,13)	1-4273-2	Omark Ind Inc Jul 67 (2,7,12,13)	1-5385-2
Gamble Skogmo Inc Jul 67 (7)	1-3478-2	Ortronix Inc May 67 (4)	0-1704-2
General Contract Finance Corp Jul 67 (11)	1-4143-2	Ozark Air Lines Jul 67 (7)	1-5362-2
General Development Corp Jul 67 (7)	1-4080-2	Pacific Tin Cons Corp Jul 67 (12)	1-228-2
General Mills Inc Jul 67 (13)	1-1185-2	Perfect Fit Ind Inc Jul 67 (11)	0-1486-2
General Tele Co of Indiana Inc Jul 67 (7,13)	0-1210-2	Philadelphia Transportation Co Jul 67 (3,6,13)	1-3565-2
General United Group Inc Jul 67(1,11,13)	0-2008-2	Phillips Petroleum Co Jul 67 (7)	1-720-2
Golden Cycle Corp Jul 67 (12)	0-602-2	Pioneer Aerodynamics Systems Inc Jun 67 (2,13)	1-4831-2
Gould Properties Inc Jul 67 (8)	0-249-2	Purolator Products Inc Jul 67(4,7,12,13)	1-4728-2
Gray Drug Stores Inc Jul 67 (2,4,7,13)	1-1387-2	Red Owl Stores Inc Jul 67 (1)	1-4463-2
Gruen Ind Inc Jul 67 (7,8,11,12,13)	1-5252-2	Richardson-Merrell Inc Jul 67 (3)	1-1029-2
Harris-Intertype Corp Jul 67 (2,7,11)	1-3863-2	Rohr Corp Jul 67 (4,7,10,8,13)	1-3801-2
Harvard Ind Inc Jul 67 (12,13)	1-1044-2	Ronson Corp Jul 67 (3)	1-1031-2
Hecla Mining Co Jul 67 (12)	1-1527-2	San Juan Racing Assoc Inc Jul 67 (2)	0-1721-2
Philip A Hunt Chemical Corp Jul 67 (7)	1-4960-2	Sangamo Electric Co Jul 67 (13)	1-4156-2
Illinois Bell Tele Co Jul 67 (7,13)	1-2222-2	Scruggs-Vandervoort-Barney Inc Jul 67 (2,13)	2-6892-2
Illinois Central Ind Inc Jul 67 (12)	1-4710-2	Seaboard Coast Line RR Co Jul 67 (1,2,4,7,10,12,13)	1-3359-2
Illinois Central RR Co Jul 67 (12,13)	1-2148-2	Southern Pacific Co Jul 67 (7)	1-3441-2
Instrument Systems Corp Jul 67 (7,8)	0-116-2		
International Paper Co Jul 67 (3)	1-3157-2		
International Tele & Tele Corp Jul 67 (12)	1-1558-2		

SECURITIES ACT REGISTRATIONS. Effective August 15: General Electric Co., 2-26832; Israel Development Corp., 2-26788 (40 days); Nuclear Corporation of America, 2-26867 (40 days); Standard Packaging Corp., 2-26920; State of Israel, 2-26818; Zapata Off-Shore Co., 2-26926 (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.