

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE March 22, 1965

SALINGER INVESTMENT APPEALS. On petition of Nathan Salinger, dba Salinger Investment Co., Mahopac, N.Y., the Commission has determined to review the initial decision of an SEC hearing examiner which provided for revocation of the firm's broker-dealer registration and its expulsion from the NASD for failure to file a report of financial condition for 1963. A schedule for the filing of briefs was fixed by the Commission.

AVON FILES FOR SECONDARY. Avon Products, Inc., 30 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-23309) with the SEC on March 19 seeking registration of 175,000 outstanding shares of capital stock. The shares are to be offered for public sale by the present holders thereof through underwriters headed by Morgan Stanley & Co., 2 Wall St., and Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., both of New York. The public offering price (\$65 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells such merchandise as cosmetics, toiletries and some household products. In addition to indebtedness, it has outstanding 28,688,607 common shares, of which management officials own 11.5%. The prospectus lists seven selling stockholders, including W. Van Alan Clark, Jr. (director), offering 50,000 of 726,210 shares held; Cornell University, 50,400 of 71,950; and the trustees of Smith College, 25,000 of 67,000. The remaining selling stockholders are offering shares ranging in amounts from 5,000 to 20,000. John A. Ewald is board chairman and Wayne Hicklin is president.

COLUMBIA GAS PROPOSES DEBENTURE OFFERING. The Columbia Gas System, Inc., 120 E. 41st St., New York 10017, filed a registration statement (File 2-23311) with the SEC on March 19 seeking registration of \$40,000,000 of debentures, series due 1990, to be offered for public sale at competitive bidding. Net proceeds from the company's bond sale, together with funds to be generated from operations and obtained from additional financing later in 1965, will be applied primarily to the 1965 construction program of System companies, estimated at \$115,000,000.

MARYLAND CUP FILES FOR SECONDARY. Maryland Cup Corporation, Owings Mills, Md. 21117, filed a registration statement (File 2-23312) with the SEC on March 19 seeking registration of 275,000 outstanding shares of common stock. The stock is to be offered for public sale by the present holders thereof through underwriters headed by Lehman Brothers, One William St., New York 10004. The public offering price (\$39 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture and sale of paper cups and containers, ice cream cones, and plastic cups and containers. In addition to indebtedness and preferred stock, it has outstanding 2,888,369 common shares, of which management officials own 37.21%. The prospectus lists 15 selling stockholders, including Arthur H. Shapiro (board chairman), offering 25,000 of 126,211 shares held; Albert Shapiro (president), 30,000 of 118,802; Edward Shapiro (vice president), 25,000 of 113,587; Arnold Shapiro (vice president), 25,000 of 91,791; and Evelyn Chernis, 25,000 of 92,923. The remaining selling stockholders are offering shares ranging in amounts from 5,000 to 23,333.

POULSEN INS. OF AMERICA FILES FOR OFFERING AND SECONDARY. The Poulsen Insurance Company of America, Executive Plaza, Park Ridge, Ill., filed a registration statement (File 2-23307) with the SEC on March 19 seeking registration of 225,000 shares of common stock. Of this stock, 127,080 shares are to be offered for public sale by the company and 97,920 shares (being outstanding stock) by the present holder thereof. Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York 10005, is listed as the principal underwriter. The public offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's business consists of writing individual and group life insurance and accident and health insurance. The prospectus indicates that it entered the life insurance field in September 1962. Of the net proceeds from the company's sale of additional stock, \$136,205 will be used to retire a mortgage note and the balance will be used in the conduct of its insurance business. In addition to indebtedness, the company has outstanding 434,922 common shares, of which management officials own 23.8%. The selling stockholder is listed as G. H. Poulsen & Co., offering its entire stock holdings. R. A. Schneider is president.

TENNECO PROPOSES DEBENTURE OFFERING. Tenneco Corporation, Delaware Trust Bldg., Wilmington, Del., filed a registration statement (File 2-23313) with the SEC on March 19 seeking registration of \$50,000,000 of debentures due 1990, to be offered for public sale through underwriters headed by Stone & Webster Securities Corp., 90 Broad St., New York; White, Weld & Co., 20 Broad St., New York; and Halsey, Stuart & Co. Inc., 123 S. LaSalle St., Chicago. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the ownership of all, or a controlling interest in, the stock of various corporations engaged in exploration for and production of oil and natural gas in the United States and Canada, chemical operations and other activities. Net proceeds from its debenture sale will be added to the general funds of the company and used to pay outstanding short-term notes and to make advances to its subsidiaries, which will use such funds in the conduct of their respective businesses. All of the outstanding common stock of the company (560,000 Class A and 4,000,000 Class B shares) is owned by Tennessee Gas Transmission Co. Gardiner Symonds is board chairman of the company and C. B. Nourse is president.

OVER

CELINA FINANCIAL PROPOSES OFFERING. Celina Financial Corporation, Insurance Sq., Celina, Ohio, filed a registration statement (File 2-23310) with the SEC on March 19 seeking registration of 150,000 shares of Class A common stock. Of this stock, 115,000 shares are to be offered for public sale at \$10 per share, through underwriters headed by McDonald & Co., Union Commerce Bldg., Cleveland, Ohio 44114, which will receive a 10% commission. The remaining 35,000 shares are to be offered by the company at \$9 per share to the employees, insurance agents and directors of The Celina Mutual Insurance Co., The National Mutual Insurance Co., and The Republic Mutual Insurance Co. and to company directors. Any shares that are not so acquired are to be offered for public sale through the underwriters. The company is also registering 30,000 Class A shares, which are to be reserved for options that may be granted to certain employees of the Celina National Life Insurance Company and the company.

Organized under Ohio law in February 1965, the principal business of the company will be to own all of the capital shares (except for directors' qualifying shares) of Celina National Life, a legal reserve life insurance company organized under Ohio law in December 1964, and to own 41.1% of the outstanding common stock (12,339 shares) of The Home Banking Company, a state bank located in St. Marys, Ohio. Of the net proceeds from the company's stock sale, \$230,000 will be used to repay a loan; \$890,000 will be used to purchase 250 additional shares of Celina National Life; and the balance may ultimately be invested in Celina National Life or such other enterprises as the management determines to be in the best interests of the company. In addition to indebtedness, the company has outstanding 50,000 Class B common shares, all of which were purchased by The Celina Mutual Insurance Co., The National Mutual Insurance Co. and The Republic Mutual Insurance Co. for \$97,105 in cash and 12,339 shares of Home Banking. Charles M. Montgomery is board chairman of the company and Don W. Montgomery is president.

INSIDER TRADING RULES MODIFIED. The SEC today announced the adoption of amendments to its insider trading rules (Rule 16b-3), applicable particularly to issuers of securities traded over-the-counter which must register with the Commission under the new Section 12(g) of the Securities Exchange Act. The rule relates to the recovery provisions of Section 16(b) of the Act. Previously, it provided an exemption from such recovery provisions with respect to the acquisition of shares by an officer or director pursuant to certain stock bonus, profit sharing, incentive and similar plans, provided the plan was approved by shareholders pursuant to a solicitation substantially in accordance with the Commission's proxy rules. The new rule extends this exemption to new, over-the-counter registrants if their plans were approved by shareholders in accordance with applicable laws of the state in which the issuer was incorporated. If the vote or written consent was not solicited by the issuer substantially in accordance with the Commission's proxy rules, then the issuer shall furnish in writing to its shareholders substantially the same information regarding the plan that would be required by the proxy rules if a vote were being taken with respect to such plan. (Release 34-7559)

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. 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 caption of the several items of the form was included in the March 1 News Digest.

Liberty Fabrics of New York Inc Amend #1 to 8K for Dec 64 (4,7)	1-3595-2	J I Case Co Feb 65 (4,7,8,11,12)	1-138-
Delta Air Lines Inc Amend #1 to 8K for Oct 64 (11,13)	1-4047-2	Cott Corp Feb 65 (12)	1-4532-2
Lewis Business Forms Inc Amend #1 to 8K for Feb 65 (9)	0-186-2	Elizabethtown Water Co Feb 65 (12,13)	2-1949
Canal-Randolph Corp Amend #1 to 8K for Jan 65 (7,8,13)	1-3945-2	Illinois Central RR Co Feb 65 (7)	1-2148-2
River Brand Rice Mills Inc Amend #1 to 8K for Jan 65 (2)	1-4823-2	Interlake Steamship Co Feb 65 (12)	1-787-2
Transouth Life Ins Co Amend #1 to 8K for Oct 63 (13)	2-12292-2	National Sugar Refining Co Feb 65 (10)	1-3248-2
E Z Paintr Corp Amend #1 to 8K for July 64 (2,13)	0-12-2	Orrtronics Inc Feb 65 (1,2,11,13)	2-20327-2
Management Assistance Inc Amend #1 to 8K for Jan 65 (7)	2-21532-2	Southeastern Timberland Trust Feb 65 (7)	2-21967-2
MCD Corp Amend #1 to 8K for Oct 64 (13)	2-16026-2	Vahsing Inc Feb 65 (12)	0-174-2
Mid-America Insurance Co Amend #1 to 8K for Jan 65 (1,4,7, 12,13)	2-22921-2	AIC Corp Feb 65 (4,8,10,11,13)	0-148-2
		American Investment Co Feb 65 (13)	1-2335-2
		Bell Intercontinental Corp Feb 65 (8)	1-4354-2
		Bradford Speed Packaging & Dev Corp Feb 65 (12)	1-4859-2
		Continental Moss-Gordin Gin Co	

Big "C" Stores Inc Jan 65 (2,13)	0-14-2	Buckeye Corp Feb 65 (2,3,13)	2-18208-2
Carolina Natural Gas Corp Feb 65 (11)	0-145-2	Budget Finance Plan Oct 64 (7,12,13)	1-3722-2
Interstate Hosts Inc Feb 65 (12,13)	2-19083-2	Fed-Mart Corp Jan 65 (1,2,13)	0-29-2
Kavanagh-Smith & Co Feb 65 (3,11)	0-180-2	Fifth Ave Coach Lines Inc Feb 65 (11)	1-2785-2
Reading & Bates Offshore Drilling Co Feb 65 (7,13)	2-12478-2	Houston Natural Gas Corp Feb 65 (7,13)	0-16-2
Rowe Furniture Corp Feb 65 (11)	2-15221-2	Imperial "400" National Inc May 64 (11)	2-21837-2
Jacob Ruppert Feb 65 (11,13)	2-5792-2	Kelly Girl Service Inc Feb 65 (7,11,13)	2-19218-2
Tucson Gas & Electric Co Feb 65 (7,8,13)	2-6295-2	Arthur G McKee & Co Feb 65 (9)	1-146-2
The Deltona Corp Feb 65 (7)	1-4719-2	Nebraska Consolidated Mills Co Feb 65 (7,13)	2-14353-2
Detroit Mobile Homes Inc Feb 65 (4,7,12,13)	1-4818-2	Pocket Books Inc Feb 65 (4,7,12,13)	2-17301-2
FMC Corp Feb 65 (12,13)	1-2376-2	Scientific Data Systems Inc Feb 65 (2,12,13)	2-22403-2
Great Northern Ry Co Feb 65 (7,13)	1-2517-2	Universal Automated Industries Inc Feb 65 (2,12,13)	1-3237-2
The Greater Nebraska Corp Feb 65 (7,12)	2-21086-2	American Bank Note Co Feb 65 (13)	1-581-2
Homasote Co Feb 65 (4,7,13)	1-3786-2	Edo Corp Feb 65 (4,7,8,13)	1-3985-2
Kellwood Co Feb 65 (11,13)	0-172-2	See's Candy Shops Inc Feb 65 (11,12)	0-60-2
Lewis Business Forms Inc Feb 65 (9,13)	0-186-2	Trailer Train Co Feb 65 (7)	2-20540-2
Pioneer Natural Gas Co Feb 65 (12,13)	2-11704-2	Beauty Counselors Inc Feb 65 (12,13)	2-12908-2
Northwestern Public Service Co Jan 65 (12,13)	2-4472-2	Commonwealth Oil Refining Co Inc Feb 65 (12)	1-4900-2
Thrift Plan of Reda Pump Co Feb 65 (7)	2-13744-2	Fritz W Glitsch & Sons Inc Feb 65 (11)	2-10908-2
Scott Paper Co Feb 65 (13)	1-2300-2	Southern Calif Edison Co Feb 65 (13)	1-2313-2
Sears Roebuck & Co Feb 65 (7,13)	1-416-2	Star Industries Inc Feb 65 (3,12,13)	1-4578-2
Cotter & Co Feb 65 (7,11,12,13)	2-20910-2	Union Pacific RR Co Feb 65 (8)	1-1324-2
Kane-Miller Corp Feb 65 (12,13)	1-5014-2	William Wallace Corp Feb 65 (3,8)	2-21003-2
Merchants Acceptance Co Dec 63 (11)	0-201-2	Younkers Brothers Inc Feb 65 (7,11,13)	2-7708-2
Metro Goldwyn Mayer Inc Feb 65 (11,13)	1-2500-2	Amer Photocopy Equipment Co Feb 65 (12)	1-4055-2
RIC Group Inc Feb 65 (1,13)	1-4242-2	American Steel & Pump Corp Feb 65 (12)	1-3686-2
Taylor Wine Co Inc Feb 65 (12,13)	2-19788-2	Boston And Maine Corp Jan 65 (3)	1-4964-2
American Gypsum Co Feb 65 (8)	2-15900-2	Computer Control Co Inc Feb 65 (11,13)	0-170-2
Angeles Crest Development Co Inc Sept 64 (11)	2-17651-2	Crescent Corp Feb 65 (7)	1-3425-2
American M A R C Inc Feb 65 (12)	1-4220-2	Curtis Publishing Co Feb 65 (12,13)	1-69-2
Hartford Electric Light Co Feb 65 (13)	2-2917-2	Globe Assurance Co Feb 65 (7)	2-22808-2
I-T-E Circuit Breaker Co Feb 65 (3)	1-3784-2	Ludlow Typograph Co Feb 65 (9,11,13)	2-14254-2
Otis Elevator Co Feb 65 (13)	1-698-2	Lynch Corp Feb 65 (1)	1-106-2
Sierra Electric Corp Feb 65 (8)	2-16355-2	Metal Goods Corp Feb 65 (1)	2-16278-2

American Life Companies Inc Feb 65 (4,13)	2-16810-2	Pacific American Corp Feb 65 (2)	1-1807-2
The Chesapeake & Potomac Tel Co Feb 65 (11,12,13)	2-17501-2	Pan American World Airways Inc Feb 65 (12,13)	1-3532-2
Chesapeake & Pot Tel Co of Md Feb 65 (11)	2-10378-2	M K S Inc Feb 65 (2,13)	1-4337-2
Chesapeake & Potomac Tel Co of W Va Feb 65 (11)	2-16148-2	Horace Mann Life Ins Co Mar 65 (7)	2-21057-2
Compudyne Corp Feb 65 (7,11)	1-4245-2	Michigan Seamless Tube Co Feb 65 (11,12)	0-183-2
Consumers Cooperative Assn Feb 65 (8)	2-7250-2	Milgo Electronic Corp Feb 65 (4,7,9,13)	0-139-2
Crown Cork & Seal Co Inc Feb 65 (8)	1-2227-2	Tel-A-Sign Inc Feb 65 (7,8)	1-4078-2
Illinois Bell Tel Co Feb 65 (13)	1-2222-2	Consolidated Oil & Gas Inc Feb 65 (9,12,13)	1-4516-2
Philippine Long Distance Tel Co Feb 65 (7)	1-3006-2	Denver National Life Ins Co Feb 65 (1,2,13)	2-14651-2
Southeastern Tel Co Feb 65 (7)	2-9751-2	Gulf American Land Corp Feb 65 (12)	1-4470-2
United Fruit Co Feb 65 (3)	1-1550-2	Penobscot Co Feb 65 (2)	2-9714-2
Baystate Corp Feb 65 (11)	2-21963-2	Seton Leather Co Mar 65 (11)	1-1014-2
A M Byers Co Feb 65 (4,7,11,13)	1-384-2	Southern Indiana Gas & Elec Co Feb 65 (10)	1-3553-2
R Hoe & Co Inc Feb 65 (11,13)	1-2748-2	Jim Walter Corp Dec 64 (9,11) Feb 65 (12)	1-4868-2 1-4868-2
Levine's Inc Feb 65 (12,13)	1-4609-2	Avco Corp Feb 65 (11)	1-124-2
McGraw-Edison Co Feb 65 (3)	1-169-2	Berkshire Gas Co Feb 65 (4,7,13)	2-19808-2
Northeast Airlines Inc Feb 65 (3,6)	1-3200-2	Evans Products Co Feb 65 (3)	1-542-2
Redman Industries Inc Feb 65 (7)	1-4998-2	Fedders Corp Feb 65 (7,13)	1-2150-2
Tyler Pipe & Foundry Co Feb 65 (11,12)	0-182-2	Globe Industries Inc Feb 65 (11,13)	0-133-2
Williams-McWilliams Industries Inc Feb 65 (12)	1-3933-2	Marine Corp Feb 65 (12,13)	2-14514-2
Addressograph-Multigraph Corp Feb 65 (12,13)	1-683-2	New York State Electric & Gas Corp Feb 65 (8,13)	1-3103-2
Associated Testing Laboratories Inc Feb 65 (11,13)	1-4356-2		

Hawthorne, Calif.

NEW REGISTRATIONS OF O/C COMPANIES: Brockway Glass Co., Inc., Brockway, Pa. (File 0-66); Filon Corp./ (File 0-67); Florida Steel Corp., Tampa, Fla. (File 0-68); Inland Underground Facilities, Inc., Kansas City, Kan. (File 0-69); Itak Corp., Lexington, Mass. (File 0-70); King Kullen Grocery Co., Inc., Westbury, N. Y. (File 0-71); York Research Corp., Stamford, Conn. (File 0-72).

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 18, 1965, 39 registration statements were filed, 22 became effective, 2 were withdrawn, and 311 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective March 22: Haystack Mountain Ski Area, Inc. (90 days); Los Angeles Life Insurance Co. (June 23); Unexcelled Chemical Corp. (June 23); West Virginia Acceptance Co. (June 18). **Withdrawn March 17:** The Defenders Co. (File 2-21048). **Withdrawn March 19:** Bay State Exchange Fund, Inc. (File 2-21459).

NOTE TO DEALERS. The last date or 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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