

# 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 July 13, 1966

**NORTHEAST UTILITIES SEEKS ORDER.** The Connecticut Light and Power Co. (CL&P), the Hartford Electric Light Co., and Western Massachusetts Electric Co. (WMECO), all public-utility subsidiaries of Northeast Utilities (formerly Western Massachusetts Companies) have applied to the SEC for an order under the Holding Company Act authorizing them to acquire common stock of Connecticut Yankee Atomic Power Co. The Commission has issued an order (Release 35-15525) giving interested persons until July 29 to request a hearing thereon. Connecticut Yankee is presently constructing a single-unit nuclear-powered electric generating plant at Haddam, Conn., to supply electric energy to eleven public-utility companies which sponsored its organization and own all of its common stock. CL&P, Hartford and WMECO own, respectively, 25%, 9.5% and 9.5% of the outstanding 230,000 shares of common stock of Connecticut Yankee, and each proposes to acquire the same percentage of an additional 120,000 shares out of a maximum of 200,000 shares which Connecticut Yankee is authorized to issue. The other sponsoring companies will also acquire additional stock so that the same relative percentage ownership by all the sponsors will continue.

**MAGUIRE-MOKAN RECEIVE ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-4642) with respect to a proposed exchange of stock by the Estate of William G. Maguire, New York, and Missouri-Kansas Pipe Line Co. (Mokan).

According to the application, since 1949 Mokan (a registered non-diversified closed-end management investment company) has offered to repurchase its own common stock and Class B stock in exchange for its holdings of stock of Panhandle Eastern Pipe Line Co. (Panhandle) and Hugoton Production Co. (Hugoton). The present exchange offer consists of 9 shares of Mokan common stock or 180 shares of Mokan Class B stock for 34.85 shares of Panhandle common stock and 4-1/2 shares of Hugoton common stock. The estate proposes to accept the exchange offer and sell to Mokan all of its 38,170 common shares (14%) and 104,637 Class B shares (41%) of Mokan in exchange for shares of Panhandle and Hugoton.

**NATIONAL AVIATION RECEIVES ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-4643) authorizing National Aviation Corp., New York closed-end, non-diversified management investment company, to purchase \$2,000,000 of convertible subordinated debentures (due 1991) of Douglas Aircraft Co., Inc., during the existence of an underwriting agreement with respect to the public offering of the debentures. Douglas Aircraft proposes to offer \$75,000,000 of its debenture as soon as the Securities Act registration statement covering the offering becomes effective. The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill Noyes, of which Howard E. Buhse, a director of National Aviation, is a partner.

**AMERICAN STANDARD LIFE FILES FOR OFFERING AND SECONDARY.** American Standard Life Insurance Corporation, 2029 N. Meridian St., Indianapolis, Ind., filed a registration statement (File 2-25259) with the SEC on July 8 seeking registration of 209,300 shares of common capital stock. Of this stock, 185,000 shares are to be offered for public sale by the company and 24,300 shares (being outstanding stock) by the present holder thereof. The offering is to be made through company officials at \$3 per share. Sales by the company and the selling-shareholder are to be made on an equal basis (share for share) until a total of 48,600 shares have been sold. The company is also registering 65,000 shares of common stock, to be offered pursuant to Incentive Options for General Insurance Agents.

Organized under Indiana law in 1966, the company intends to engage in the life insurance business. It proposes to merge with American Standard Insurance Co. (ASIC), a mutual assessment life insurance company organized under Indiana law. If the proposed merger is consummated, the company will use \$50,000 of the net proceeds of its sale of additional stock to cancel ASIC's exclusive agency agreement with Russell M. Tolley & Associates, Inc. (which company is 76.2%-owned by Russell M. Tolley, president of the issuer). The balance of the proceeds will be used in the conduct of the company's insurance business. The company has outstanding 150,000 common shares, which were purchased by certain company officials and the Russell M. Tolley & Associates, Inc., Profit Sharing Thrift Plan and Trust at \$3 per share. Tolley is the selling stockholder, he presently owns 76,050 shares.

**WASHINGTON NATURAL GAS FILES FINANCING PROPOSAL.** Washington Natural Gas Company, 815 Mercer St., Seattle, Wash. 98111, filed a registration statement (File 2-25267) with the SEC on July 11 seeking registration of \$10,000,000 of first mortgage bonds, due 1991, and 50,000 shares of preferred stock, Series B, \$100 par. The securities are to be offered for public sale through underwriters headed by Dean Witter & Co., 14 Wall St., New York 10005. The interest and dividend rates, public offering price of the bonds and stock (\$103 per share maximum\*), and the underwriting terms are to be supplied by amendment.

The company is engaged in the distribution of natural gas at retail. It will use the net proceeds of this financing in connection with its construction program. During the last five months of 1966, the company expects to spend \$5,500,000 on construction. In addition to indebtedness and preferred stock, the company has outstanding 2,768,466 common shares, of which management officials own 3.1%. William P. Woods is president and board chairman.

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**FIFTH EMPIRE FUND FILES PROPOSAL.** Fifth Empire Fund, Inc., 44 School St., Boston, Mass. 02108, filed a registration statement (File 2-25268) with the SEC on July 12 seeking registration of 700,000 shares of capital stock. The stock is to be offered in exchange for corporate securities of the general character of those listed in the prospectus, on the basis of one Fund share for each \$20 of market value of securities received by the Fund after deducting a maximum sales charge of 4%. Federated Investors, Inc., 719 Liberty Ave., Pittsburgh, is the dealer manager.

Organized under Maryland law in 1966, the fund is an open-end diversified investment company seeking long-term growth of capital and of income. Federated Research Corp., which is the fund's investment adviser, owns its only outstanding share of stock. John F. Donahue is president of the fund and Federated Investors; he is also chairman of the investment adviser.

**BILOTTI, HARRIS, OTHERS GUILTY.** The SEC New York Regional Office announced (LR-3542) that Armand Bilotti, Stephen Harris, Michael LaMarca, Leon Nash, Stanley Scheftel, and Harry Wasser, all of New York City, were found guilty (USDC, SDNY) of violating the Securities Act anti-fraud provisions in the sale of common stock of Allied Entertainment Corporation of America, Inc. Nash was also convicted of conspiracy to violate the Securities Act registration and anti-fraud provisions, as well as violations of the registration requirements. Prior to the trial. Anthony Gravino, Harold Schreiber, and Al Wasserman, all of New York City, pleaded guilty to conspiring to violate and violations of the Securities Act registration and anti-fraud provisions. Alexander Scheftel was acquitted.

**EMPIRE LIFE REINSURANCE PROPOSES OFFERING.** Empire Life Reinsurance Company, 8401 Dodge Ave., Omaha, Nebr. filed a registration statement (File 2-25260) with the SEC on July 8 seeking registration of 24,000 shares of common stock. Of this stock, 22,989 shares are to be offered for subscription by stockholders or option holders of Empire Life Insurance Co. and Empire Life Insurance Co. of Ohio, at the rate of two company shares for each 300 shares or options held of either company. Out of the 22,989 shares, the company will also offer 300 shares to William J. Landen, company president; 150 shares to Gerald D. Plunkett, vice president, and 50 shares to William Scoins, medical director. Any remaining unsubscribed shares are to be offered for public sale. The offering price is \$100 per share. The company is reserving the balance of the stock being registered for issuance to future employees, officers and directors, at \$100 per share, upon the exercise of options to be granted.

Organized under Nebraska law in 1966, the company intends to provide underwriting and reinsurance services for the two Empire Life insurance companies. Net proceeds of its stock sale will be used in the conduct of such business. G. Sydney Barton is board chairman of the company and is an officer of said two insurance companies.

**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 "\*\*\*"):

<u>File No</u>	<u>O-Registrants</u>	<u>Location</u>
2183	AHCP of Michigan Inc**	Battle Creek, Mich.
2182	Bankers Trust Co**	Jackson, Miss.
2185	General Life Ins Co of Wisc**	Milwaukee, Wisc.
2184	Schwab Safe Co Inc**	Lafayette, Ind.

**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 July 1 News Digest.

Northern Chemical Inds Inc Apr 66 (11,12,13)	2-11305-2	Saladmaster Corp Jun 66 (8,12)	0-30-2
Tyler Pipe & Foundry Co Feb 66 (4,11,13)	0-182-2	Manhattan Shirt Co Jun 66 (8)	1-241-2
Modern Materials Corp June 66 (11)	0-103-2	American Water Works Co Inc Amd #1 to 8K for Mar 66 (4)	1-3437-2
Liberty Real Estate Trust May 66 (7)	0-1791-2	Longchamps Corp May 66(7)	2-24472-2
Handy & Harman Apr 66 (4,11,13)	0-333-2	Indiana & Michigan Electric Co Apr 66(11)	1-3570-2

Allis Chalmers Mfg Co May 66 (3,8,11,13)	1-2199-2	Mallory Randall Corp May 66 (11,13)	1-4527-2
Altamil Corp May 66 (12)	1-4834-2	Maust Coal & Coke Corp May 66 (12)	0-1556-2
American Bank Note Co May 66 (3)	1-581-2	McDonald's Corp May 66 (3,11,13)	1-5231-2
American Sugar Co May 66 (12,13)	1-4741-2	McKesson & Robbins Inc Apr 66 (1,3)	1-1435-2
Ansonia Wire & Cable Co May 66 (3)	1-4580-2	McWood Corp May 66 (7,13)	1-5122-2
Atlantic Utilities Corp May 66 (11)	0-1795-2	Mead Corp May 66 (2,4,7,11,13)	1-2267-2
Atlas Corp May 66 (3,7,8,13)	1-2714-2	Medco Inc Amd #1 to 8K for May 66 (4,7,12,13)	1-4724-2
Belock Instrument Corp May 66 (11)	1-3882-2	Fred Mayer Inc May 66 (11)	0-995-2
Brite Universal Inc June 66 (12,13)	2-18612-2	Movie Star Inc May 66 (3,12)	1-4585-2
Budget Finance Plan May 66 (7,13)	1-3722-2	Natl Tea Co May 66 (3)	1-646-2
Canada Dry Corp May 66 (12,13)	1-881-2	Natl Western Life Insur Co May 66 (2,13)	2-17039-2
Century Inds Co Inc May 66 (7,11)	1-408-2	Nicholson File Co Amd #1 to 8K for Mar 66 (2,13)	0-650-2
Charter Co Apr 66 (2,7,13)	0-1825-2	Non-Commissioned Officers Corp & Life Insur Co) May 66 (11)	2-23120-2
Clarise Sportswear Co Inc May 66 (11)	2-18533-2	Northern & Central Gas Co Ltd Nov 65 (11,13)	2-13342-2
Clarostat Mfg Co Inc May 66 (11)	1-3361-2	Dec 65 (2,7,13)	2-13342-2
Colt Inds Inc May 66 (7,11)	1-64-2	May 66 (2,7,13)	2-13342-2
Cone Mills Corp May 66 (8)	1-3634-2	Northern Oil Tel Co Mar 66 (7)	0-1456-2
Cott Corp May 66 (3,12)	1-4532-2	May 66 (11)	0-1456-2
Crestmont Oil & Gas Co May 66 (11)	1-3902-2	Oglivy & Mather Internatl Inc May 66 (9)	2-24702-2
Dorchester Gas Producing Co May 66 (4,7,9)	0-613-2	O'Sullivan Rubber Corp Amd #1 to 8K for Apr 66 (4)	1-4438-2
Dow Chemical Co May 66 (7,11,13)	1-3433-2	Pepsico Inc May 66 (11)	1-1183-2
Drew Properties Corp May 66 (2,13)	0-48-2	Perini Corp May 66 (11)	0-905-2
Driver-Harris Co Jun 66 (11)	1-1212-2	Perrine Inds Inc Apr 66 (2,10,11,13)	2-15771-2
Duquesne Brewing Co of Pittsburgh Apr 66 (11)	1-1598-2	Poly Inds Inc May 66 (7)	0-1781-2
Eastern Inds Inc May 66 (1)	2-17898-2	Reda Pump Co May 66 (4,7,13)	1-3566-2
Electronic Associates Inc May 66 (11,13)	1-4680-2	Sargent Inds Inc (Formerly The Elec- trada Corp) May 66 (1,11,13)	0-1277-2
Fairbanks Morse Inc May 66 (11)	1-5061-2	The Stanley Works May 66 (12,13)	1-5224-2
Fruehauf Corp May 66 (11,13)	1-2872-2	Sutro Mortgage Invt Trust Jun 66 (5,11,13)	2-21050-2
G C A Corp May 66 (3)	1-4854-2	Tung-Sol Elec Inc May 66 (4,7,9,12,13)	1-2290-2
Genl Tel Co of the NW Apr 66 (7)	2-7536-2	Uniservices Inc May 66 (7,8,9,13)	0-77-2
Great Plains Life Insur Co May 66 (2)	2-14541-2	United Sheet Metal Co Inc Apr 66 (11,13)	2-16703-2
Grow Chemical Corp May 66 (12,13)	1-4596-2	Ventron Corp Jun 66 (12)	2-9537-2
Gruen Inds Inc May 66 (7,8)	1-1576-2	Wabash Magnetics Inc Sept 65 (4,7,13)	0-1005-2
Gulf American Land Corp May 66 (12)	1-4470-2	Westates Petroleum Co Jun 66 (11)	1-4333-2
Hamilton Watch Co May 66 (7,11)	1-181-2	Weyenberg Shoe Mfg Co Jun 66 (11,13)	1-2854-2
Hartfield Stores Inc May 66 (4,11,13)	1-4091-2	Yuba Inds Inc Apr 66 (3,13)	0-885-2
Hayes Internatl Corp May 66 (7)	2-22036-2	Chemetron Corp Jun 66 (7,13)	1-3061-2
Hghwy Trailer Inds Inc May 66 (11)	0-485-2	Clear Creek Corp Jun 66 (6)	0-1379-2
Honeywell Inc Apr 66 (11,13)	1-971-2	Coastal Ship Corp May 66 (7)	0-153-2
Hyatt Corp of Amer Apr 66 (7)	0-2061-2	Farmers Underwriters Assn May 66 (11)	0-632-2
Internatl Tel & Tel Corp May 66 (11)	1-1558-2	First Western Financial Corp Jun 66 (13)	1-4938-2
Investors Equity Corp May 66(2,13)	0-1542-2	Medco Inc Jun 66 (7,12,13)	1-4724-2
Keithley Instruments Inc Dec 65 (11)	2-22775-2	Nelner Bros Inc Jun 66 (7)	1-607-2
LFB Liquidating Corp May 66 (2,8,11,13)	0-1529-2	Riegel Textile Corp Jun 66 (2,7,11,13)	1-5070-2
LTV Aerospace Corp Apr 66 (11)	1-5219-2	Solitron Devices Inc Jun 66 (10,11,13)	1-4978-2
May 66 (7,13)	1-5219-2	Todd Shipyards Corp Jun 66 (11)	1-5109-2
Feb 66 (4,7,8,10,11,13)	1-5219-2	Truck Underwriters Assn May 66 (11)	0-639-2
LTV Electrosystems Inc Mar 66 (4,7,8,10,11,13)	1-5237-2	Wisc Tel Co Jun 66 (7)	2-13429-2
Apr 66 (11,13)	1-5237-2	The Wurlitzer Co Jun 66 (11,13)	1-5186-2
LTV Ling Altec Inc Apr 66 (4,11,13)	0-2108-2		
Laguna Miguel Corp May 66 (3,13)	1-4871-2		
Lear Jet Corp May 66 (2,12)	0-1693-2		
Leece-Neville Co May 66 (1,2,7,13)	1-5107-2		
Link-Belt Co Jun 66 (13)	1-473-2		
Lucky Stores Inc May 66 (11,13)	1-4839-2		

A C F Inds Inc Jun 66 (7,13)	1-1333-2	Atlas Chemical Inds Inc	
Allied Stores Corp Jun 66 (11,13)	1-970-2	Jun 66 (1,2)	1-177-2
American Enka Corp Jun 66 (4,7,13)	1-3901-2	Capital Wire & Cable Corp	
Balt Business Forms Inc		Jun 66 (11)	0-1575-2
Jun 66 (2,7,11,13)	0-2111-2	Guerdon Inds Inc Jun 66 (12,13)	1-4317-2
Castle & Cooke Inc Jun 66 (7,13)	1-4455-2	Middle States Tel Co of Ill	
Continental Tel Corp		Jun 66 (11,13)	0-750-2
Jun 66 (11,13)	1-4765-2	Seilon Inc Jun 66 (2,4,7,13)	1-1497-2
Cutter Laboratories Inc		Stanley Home Products Inc	
Jun 66 (3,13)	1-4286-2	Apr 66 (4,11,13)	0-1349-2
Diamond Crystal Salt Co		Western Power & Gas Co Inc	
Jun 66 (11,13)	0-1551-2	Jun 66 (7,13)	0-954-2
Federated Corp of Del		Woodward & Lothrop Inc	
Jun 66 (2,13)	2-14643-2	Jun 66 (7,13)	1-1384-2
Felmont Oil Corp Jun 66 (7,13)	1-5092-2	American Automatic Vending Corp	
Holophane Co Inc Jun 66 (13)	1-5208-2	Jun 66 (11)	0-1507-2
North European Oil Co		Ampex Corp Jun 66 (3)	1-4150-2
Jun 66 (8,10,11)	0-1311-2	Consolidated Oil & Gas Inc	
Southwestern Elec Ser Co		Jun 66 (7)	1-4516-2
Jun 66 (7)	0-22-2	Ero Mfg Co Jun 66 (2,11,13)	1-3936-2
United Artists Corp		Esagro Inc May 66 (7,13)	0-1659-2
Jun 66 (8,11,13)	1-4067-2	McCrory Corp Jun 66 (4,12,13)	1-2759-2
U S Pipe & Foundry Co Jun 66 (3)	1-121-2	Old Town Corp Jun 66 (6)	1-3601-2
Wickes Corp Jun 66 (11,12,13)	1-3447-2	Rapid American Corp	
		Jun 66 (4,7,12,13)	1-750-2
Bird & Son Inc Jun 66 (8)	0-828-2	Anchor Coupling Co Inc	
Commonwealth Inc Jun 66 (11)	1-1488-2	June 1966 ( 2,7,13)	1-4911-2
A C Gilbert Co		Beeline Fashions, Inc	
Jun 66 (7,8,11,12,13)	1-254-2	June 1966 ( 7,13)	0-2119-2
Hughes & Hatcher Inc Jun 66 (7)	1-3387-2	Brandywine Raceway Assoc., Inc	
Leeds & Northrup Co Jun 66 (13)	1-5192-2	June 1966 ( 11)	1-4510-2
Wrather Corp Jun 66 (11,12)	0-988-2	Data Products Corp	
		June 1966 ( 11)	0-1533-2
Associated Baby Services Inc		Detroit Mobile Homes, Inc	
Jun 66 (4,7)	1-4684-2	June 1966 ( 4,7)	1-4818-2
Bell Intercontinental Corp		Doyle Jane Berbach Inc	
Apr 66 (7,13)	1-4354-2	June 1966 ( 11,12,13)	0-171-2
Fitchburg Gas & Elec Lgt Co		Endicott Johnson Corp	
Jun 66 (7,8,13)	0-1038-2	June 1966 ( 12)	1-578-2
Phelps Dodge Corp Jun 66 (13)	1-82-2	Loral Corp	
Rogers Corp Jun 66 (4,7,8,13)	1-4347-2	June 1966 ( 12,13)	1-4238-2
Reynolds Metals Co Jun 66 (8)	1-1430-2	MCA, Inc	
Unitrode Corp Jun 66 (11)	2-24662-2	June 1966 ( 4,7,8,13)	1-4243-2
		Southern Union Gas Co	
ARCS Inds Inc Jun 66 (11)	2-18149-2	June 1966 ( 7,13)	0-1103-2
Consolidated Bottling Co		Allied Equipment Inc	
Jun 66 (11)	0-1231-2	June 1966 ( 4,7,11,13)	0-2033-2
Genl Builders Corp Jun 66 (11)	1-3389-2	Bankers Invst. Corp	
K & M Electronics Co Jun 66 (11)	2-24411-2	June 1966 ( 4)	0-1317-2
New England Elec System		Dunhill Intl. Inc	
Jun 66 (3)	1-3446-2	June 1966 ( 12,13)	1-269-2
Parkview-Gem Inc (Formerly Parkview		W. R. Grace & Co	
Drugs Inc) Jun 66 (2,4,7,13)	0-9-2		
Reeves Broadcasting Corp			
Jun 66 (7,12,13)	1-4361-2		
Sproul Homes Corp Jun 66 (11)	0-1330-2		
Studebaker Corp Jun 66 (3,11)	1-1045-2		
Wheeling Steel Corp Jun 66 (9)	1-2394-2		

SECURITIES ACT REGISTRATIONS. Effective July 12: Douglas Aircraft Co., Inc., 2-25102 (40 days); Harvey Aluminum (Inc.), 2-25077 (Aug 22); Philip A. Hunt Chemical Corp., 2-24912 (Aug 21); The Outlet Co., 2-25095 (Aug 22); Work Wear Corp., 2-25143.  
Withdrawn July 12: Louisville Downs, Inc., 2-24288.

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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