

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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HANNA COMPANIES RECEIVE ORDER. The SEC today announced a decision under the Investment Company Act (Release IC-4121) granting an application of The M. A. Hanna Company of Cleveland, Ohio, and its newly organized subsidiary, Hanna Diversified Investments, Inc., for an exemption under that Act with respect to Hanna's proposed transfer of cash and certain securities to Hanna Diversified in exchange for shares of its stock. The subsidiary has registered as an open-end, diversified investment company. Its five directors also serve as directors of Hanna. Under the proposal, Hanna Diversified will issue 500,000 shares of its capital stock to Hanna in exchange for about \$44,000,000 in cash and government securities together with public utility stocks with a market value of about \$6,000,000 to be drawn from the diversified portion of Hanna's present portfolio (both approximating 8% of Hanna's total assets as of August 31). It is contemplated that from time to time Hanna may transfer additional assets to Hanna Diversified for investment, including any proceeds realized from future sales of Hanna's concentrated holdings. It is further contemplated that Hanna Diversified will employ State Street Research & Management Company as its investment adviser.

CANADIAN RESTRICTED LIST. The SEC has added Ironco Mining & Smelting Co., Ltd., and removed Kelly-Desmond Mining Corp., Ltd., from its Canadian Restricted List (Release 33-4751). This list is comprised of the names of Canadian companies whose securities the Commission has reason to believe recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide. It now comprises the names of 135 such companies.

MURRAY HILL FUND FILES OFFERING. Murray Hill Fund, Inc., 711 Fifth Ave., New York, filed a registration statement (File 2-23043) with the SEC on December 24 seeking registration of 200,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*). Organized under New York law in August 1964, the Fund is a diversified open-end investment company with the objective of obtaining "growth of capital and income while attempting to mitigate the effects of continuing inflation." It has employed as its investment adviser Goodkind Neufeld Management Corp., a wholly owned subsidiary of Goodkind, Neufeld and Co., Inc. William Alpert is listed as board chairman of the Fund and as vice president of Goodkind, Neufeld & Co. Robert H. Goodkind, who is president of the Fund, is board chairman and president of Goodkind, Neufeld & Co.

INSURANSHARES FUND PROPOSES OFFERING. Insuranshares Fund, Inc., 51 Broad St., New York, filed a registration statement (File 2-23044) with the SEC on December 24 seeking registration of 500,000 shares of capital stock. The shares are to be offered at their net asset value (\$20 per share maximum*), plus a maximum sales charge of 8.75%, through Insuranshares Underwriters, Inc., of the New York address.

Organized under Maryland law in 1963, the objective of the Fund is "long-term appreciation in the market value of invested capital." The major part of its investment portfolio will consist of equity securities of insurance companies. The Fund employs Middendorf, Colgate Management Company, Inc., as its investment adviser. Both the investment adviser and underwriter are owned by Middendorf, Colgate & Co., which also owns 48.7% (2,924 shares) of the Fund's outstanding stock. J. William Middendorf, II, is president of the Fund and is senior partner of Middendorf, Colgate & Co.

PACIFIC DELTA GAS FILES FOR SECONDARY. Pacific Delta Gas, Inc., 3101 Monterey Rd., San Jose, Calif., filed a registration statement (File 2-23045) with the SEC on December 28 seeking registration of 203,494 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Blyth & Co., Inc., Russ Bldg., San Francisco. The public offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company serves as a buying organization for a group of independent liquefied petroleum gas dealers. In 1962 the owners of most of these independent dealer companies and certain others exchanged their stock interests in such companies for common stock of Pacific Delta. The prospectus indicates that all but one of the company directors are former principal shareholders of corporations which are now subsidiaries of the company. In addition to indebtedness and 31,600 preferred shares, the company has outstanding 1,247,566 common shares. The prospectus lists 62 selling stockholders including A. F. Anton (vice president), offering 9,745 of 64,960 shares held; the estate of Ross W. May, 34,000 of 60,324; John S. Reynard, 8,000 of 34,000; Gussie G. Spears, 12,060 of 80,368; E. J. Thronson (board chairman), 13,530 of 90,198; Valley Investment Co., 9,028 of 10,028; and R. A. Weaver (vice president), 9,210 of 61,386. The remaining selling stockholders are offering stock ranging in amounts from 300 to 7,875 shares. Upon successful completion of the proposed offering, holdings by management officials will be reduced from 52.4% to 45.5% of the outstanding common stock. Arnold F. Kemmerle is president.

OVER

KENNESAW INS. FILES STOCK PLAN. Kennesaw Life and Accident Insurance Company, 165 Luckie St., N. W., Atlanta, filed a registration statement (File 2-23046) with the SEC on December 24 seeking registration of 16,226 shares of common stock, to be offered under its Employees and Agents Stock Purchase Plan.

LITTON INDUSTRIES FILES FOR SECONDARY. Litton Industries, Inc., 9370 Santa Monica Blvd., Beverly Hills, Calif., filed a registration statement (File 2-23048) with the SEC on December 28 seeking registration of 129,499 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 20 Broad St., and Lehman Brothers, 1 William St., both of New York. The public offering price and underwriting terms are to be supplied by amendment.

The company's business relates primarily to products and services involving data processing and business equipment, instrumentation and controls equipment, communications and transmission equipment, and ships and other marine vessels. According to the prospectus, it intends to call a special meeting of stockholders on January 15, 1965 to vote on the merger of Hewitt-Robins Inc. into Litton Industries. The company presently owns 29% of Hewitt-Robins' outstanding common stock and 18% of its outstanding Class A preferred shares. In addition to indebtedness and preferred stock, the company has outstanding 11,164,544 common shares. The prospectus lists six selling stockholders, as follows: Milltown Industrial Sites, Inc., 28,964 shares, Peter W. Scheinman, 6,851, and Diana Scheinman, 312, all of whom are offering their entire common stock holdings; and Sol T. Scheinman, offering 69,013 of 81,017 shares held; Melvin E. Schnell, 6,870 of 8,170; and Anne Schnell, 17,489 of 17,989. Charles B. Thornton is board chairman of the company and Roy L. Ash is president.

TECHNOLOGY FUND OF PUERTO RICO SEEKS ORDER. Technology Fund of Puerto Rico, Inc., San Juan, Puerto Rico, c/o J. Sterling Livingston, 1 Storey St., Cambridge, Mass., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4117) giving interested persons until January 15, 1965 to request a hearing thereon. According to the application, the company has not issued or offered its securities for public sale, and its securities have at no time been owned by more than 20 persons.

PRUDENTIAL INVESTMENT OF S. C. TO BE DE-REGISTERED. The SEC has issued an order (Release IC-4118) giving interested persons until January 22, 1965 to request a hearing on a motion to declare that Prudential Investment Corporation of South Carolina, Columbia, S. C., has ceased to be an investment company. An examination of Commission records discloses that subsequent to a special stockholders' meeting on February 6, 1961, all of the company's assets were exchanged for 30,319 capital shares of Fidelity Capital Fund, Inc. Further, the Commission has been advised by letter of December 3, 1964 from the Secretary of State of the State of South Carolina that Prudential Investment filed a voluntary certificate of dissolution on November 15, 1961.

QUAKER CITY MUTUAL FUND SEEKS ORDER. Quaker City Mutual Fund, Inc., 1512 Walnut St., Philadelphia, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4119) giving interested persons until January 15, 1965 to request a hearing thereon. According to the application, the company has not issued any securities, acquired any assets or organized for business.

PLYMOUTH FUND TO BE DE-REGISTERED. The SEC has issued an order (Release IC-4120) giving interested persons until January 22, 1965 to request a hearing on a motion to declare that Plymouth Fund, Inc., Miami, Fla., has ceased to be an investment company. The Secretary of State of the State of Florida advised the Commission on December 4, 1964 that Plymouth had been dissolved or its permit had been cancelled by proclamation of the Governor for nonpayment of capital stock taxes on August 28, 1964.

GREATER WASHINGTON INDUSTRIAL INVESTMENTS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4122) certifying to the Secretary of the Treasury that Greater Washington Industrial Investments, Inc., 1725 K St., N. W., Washington, D. C., was principally engaged for its tax year ended June 30, 1964 in the furnishing of capital to other corporations which are primarily engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available. The certification is a prerequisite to qualification of Greater Washington as a "regulated investment company" under Section 851(a) of the Internal Revenue Code of 1954.

ROBBINS PLEADS GUILTY. The SEC Seattle Regional Office announced December 21 (LR-3115) the entry of a guilty plea (USDC WD Wash.) by LeRoy F. Robbins of San Francisco to two counts of a nine-count indictment charging violations of and conspiracy to violate the anti-fraud provisions of the Securities Act and the mail fraud statute in the sale of securities of World Wide Automatic Archery, Inc. Sentencing was deferred.

-SECURITIES ACT REGISTRATIONS. Effective December 28: Budget Finance Plan (File 2-22978); Hewlett-Packard Co. (File 2-22994). Effective December 29: Rayette, Inc. (File 2-22960). Withdrawn December 28: Investors Syndicate of America, Inc. (File 2-21526).

* As estimated for purposes of computing the registration fee.

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 December 1 News Digest.

8-Ks for November 1964

Allied Artists Pictures Corp Sept. 1964
 (6,8)
 Lockwood Grader Corp (12,13)

 American Bosch Arma Corp (12,13)
 Mertronics Corp Oct. 1964 (10,12,13)
 July 1964 (1) Sept. 1964 (2,12)
 Uarco Inc Dec. 1964 (11,12,13)
 Welico-Research Ind, Inc (12,13)

 Amico Properties Oct. 1964 (3)
 Arden Farms Co Oct. 1964 (7,8,11)
 Cott Corp (12)
 Watkins-Johnson Co (12)

 City Finance Co, Inc (11,13)

 Fall River Exploration & Mining Co
 (1,7)
 Major Realty Corp (11)
 Reliance Life Insurance Co of Illinois
 (2,7,13)
 Tran-Sonics Inc (12)

 L'Aiglon Apparel, Inc (9,13)
 Poly Industries, Inc Aug. 1964 (8,11)

 Beneficial Standard Life Insurance Co
 Oct. 1964 (2,7,13)
 Hydrometals, Inc (12,13)
 International Stretch Products Inc (7)
 Murdock Acceptance Corp (7)
 Newport News Shipbuilding
 & Dry Dock Co (13)

 Globe Ind, Inc (11,13)
 North American Sugar Ind, Inc Sept. 1963
 (7)
 Reece Folding Machine Co (11)
 Ward Foods, Inc (6)

 CPI Corp (2,13)
 Packard Bell Electronics Corp (4,13)
 Sonotone Corp (12,13)
 Sports Arenas, Inc (11)

 Pentron Electronics Corp (1,11,12)

 Condec Corp (11,13)
 Paul Hardeman, Inc Sept. 1964 (3)
 Penna. Life Co (11,13)
 Southern Calif. Petroleum Corp (7,8,)
 Southwestern Invest. Co (11,13)
 Trans-Canada Pipe Lines, Ltd (1,7,8)

 Bush Hog, Inc (11)
 Metro, Inc (11)
 River Brand Rice Mills, Inc (11,13)
 John Sexton & Co (2,12)
 Tandy Corp (7,11)
 Technicolor, Inc Sept. 1964 (13)

 Atchison Topeka & Santa Fe Ry Co
 (13)
 Carpenter Steel Co (11)
 Collins Radio Co (11,13)
 Schwitzer Corp(2,3,4,8,13)
 White Motor Co (8)

 American Electronics, Inc (6,13)
 Automatic Steel Products, Inc (11,12)
 Brown Shoe Co, Inc (8)
 Ketchum & Co, Inc (7)
 Livingston Shipbuilding Co
 Ritter Finance Co, Inc (7)
 The Rucker Co (11,13)

 Airwork Corp (11)
 American Alloys Corp (11)
 Athey Products Corp (13)
 Atlas Sewing Centers, Inc (6,13)
 Monroe Auto Equipment Co Oct. 1964 (11)
 Pitney-Bowes, Inc (8)

 Ceco Steel Products Corp (12,13)
 Central Telephone Co (7)
 Cinerama Incorporated (3,4,7,8,13)
 Cowles Chemical Co (7,8)
 Cryogenic Engineering Co Oct. 1964 (6,10)
 Mid-America Minerals, Inc (11)

 Brite Universal, Inc Dec. 1964 (12,13)
 Investment Property Builders, Inc (2,3,12)
 Kaiser Aluminum & Chemical Corp (3,7,13)
 R. H. Macy & Co, Inc (7,13)
 Westinghouse Electric Corp (3)
 Wickes Corp (2,7,13)

 Atlas Finance Co, Inc (7)
 Consolidated Foods Corp (7)
 Management Assistance, Inc (7)
 Pacific Standard Life Insurance Co
 Sept, Oct. & Nov. 1964 (7)
 Safeway Stores, Inc (7,13)
 B. F. Saul Real Estate Investment Trust
 (7)
 Superior Industries Corp (12)
 Tenney Corp (2)

 American Re-Insurance Co (12)
 Consolidated Leasing Corp of America (11)
 Great Southwest Corp (7,13)
 Pacific Industries, Inc (9)
 Rogers Corp (7)

 Acme Visible Records, Inc (1)
 Scott & Fetzer Co (2,10,13)
 Studebaker Corp (12,13)
 Veseley Co (12,13)

 Ansul Co (7)
 Floyd Bennett Stores, Inc Oct. 1964
 (7,13)

- Coro, Inc (8)
 Diversa, Inc (2,7,13)
 National Airlines, Inc (7,11,13)
 Superior Oil Co (12)
 Western Light & Tel Co, Inc Oct. 1964
 (4,8,11)
 Woodward & Lothrop, Inc (7,10,11,13)
 Canadian Javelin, Ltd (2,3,9,13)
 General Illinois Light Co (7)
 Murdock Acceptance Corp May 1963 (7)
 May 1964 (7)
 Will Ross, Inc Dec. 1963 (7) June 1963
 (11) June 1964 (11,13)
 Subscription Television, Inc (4,7,12,13)
 Trans-Lux Corp (12)
 Trans World Airlines, Inc (7,11,13)
 Union Carbide Corp (3)
 Berman Leasing Co (11)
 Briggs Mfg. Co (2,13)
 CCI Corp (3)
 Cory Corp Oct. 1964 (13)
 General Aniline & Film Corp (4,7,11,13)
 International Utilities, Inc (7)
 Marsh Steel & Aluminum Co (3)
 J. Ray McDermott & Co, Inc (7,8)
 Henry I. Siegel Co, Inc (7)
 Detroit Mobile Homes, Inc (4,7,12)
 E. I. Du Pont De Nemours & Co (2)
 Florida Power & Light Co (12)
 Gar Wood Industries, Inc (13)
 General Motors Corp (3,12)
 Lane Bryant, Inc (12)
 Pitts. Coke & Chemical Co (8)
 Simon Hardware Co (2,13)
 U. S. Finance Co, Inc (4,7,13)
 Riker Delaware Corp Amend #1 to 8K for
 Oct. 1964 (7)
 Richardson-Merrell, Inc Amend #1 to 8K for
 Oct. 1964 (3)
 O.K. Tire & Rubber Co Amend #1 to 8K for
 Feb. 1964 (1)
 G. T. Schjeldahl Co Amend #1 to 8K for
 May 1964 (4,7,13)
 Giant Tiger Stores, Inc Amend #1 to 8K
 for Oct. 1964 (7)
 Shieldtron, Inc (2,11)
 Southern Pacific Co (13)
 Bayview Oil Corp (8,12)
 General Cable Corp (3)
 Iowa Public Service Co (3)
 National Rolling Mills Co (7)
 Rheem Mfg. Co (12,13)
 Advance Mortgage Corp (4,7,13)
 American Crystal Sugar Co (12)
 Becton, Dickinson & Co (7,12)
 Dunhill International, Inc (7,13)
 Garden Land Co, Ltd (2)
 General Tel & Electronics Corp
 June 1964 (2,3,7,11,12,13)
 Loews's Theatres, Inc (13)
 Mississippi River Fuel Corp (8)
 Union Oil Co of Calif. (7,11,13)
 Wells Industries Corp (11,13)
 Enterprise Hotel Devel. Corp (11,13)
 Far West Financial Corp (4,7,13)
 Hayden Publishing Co, Inc (9,13)
 Houston Natural Gas Corp (4,7,8,11,
 13)
 Iowa Southern Utilities Co(13)
 Pocket Books, Inc (13)
 Taste Freez Industries, Inc (2,7,8,
 12,13)
 Twentieth Century Engineering Corp
 Sept. 1964 (2,13)
 Universal American Corp (3)
 Webcor, Inc (2)
 Associates Investment Co (7,13)
 Camco, Inc (11)
 Cerro Corp (11,13)
 Continental Investment Corp Oct.
 1964 (1)
 Hercules-Powder Co (8)
 Hurlotron, Inc Aug. 1964 (10)
 Nov. 1964 (8)
 Chamberlin Co of America (2)
 Consumers Cooperative Assoc. (8)
 Fairmont Foods Co (2,7,9,13)
 M. Lowenstein & Sons, Inc (12)
 American Enka Corp Dec. 1964 (12,13)
 Atlas Corp (3,6)
 Chesapeake & Ohio Ry Co (3,7)
 Cutter Lab., Inc (2,7,13)
 General Electric Co (3)
 Cheseborough-Pond's, Inc Oct. 1964
 (11,13)
 Southeastern Timberland Trust (7)
 Cutler-Hammer Inc (3)
 Garment Capitol Assoc. (11,13)
 Melnor Industries, Inc (12)
 Acme Hamilton Mfg. Corp (1,7,13)
 Banner Mining Co (8)
 Western Air Lines Inc (12,13)
 Gateway Chemicals, Inc (12)
 Insurance Capital, Inc (7)
 Penna. Power & Light Co (3)
 Anthony Pools, Inc (7,13)
 Bonanza Airlines, Inc (12)
 Consumers Power Co (3)
 Eastern Gas & Fuel Assoc. (8,9)
 Empire State Bldg. Assoc. Oct. 1964
 (11,13)
 Federal Realty Investment Corp
 Sept. 1964 (2,12)
 The First Republic Corp of America
 (2,12,13)