

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 June 17, 1965

S & P NATIONAL CORP. ORDERED TO FILE REPORTS. The SEC announced June 9 (LR-3249) the entry of a Federal court order (USDC SDNY) directing S & P National Corp., Sara A. Phillips and Ralph E. Still to file within 15 days a complete Form 10-K annual report for S & P for the fiscal years ended November 30, 1962 and 1963, and semi-annual reports on Form 9-K for the six month periods ended May 31, 1963, and May 31, 1964.

POLAR BEAR MINES, OTHERS ENJOINED. The SEC Seattle Regional Office announced June 14 (LR-3250) the entry of a Federal court order (USDC, WD Wash.) permanently enjoining Polar Bear Mines, Inc., a Washington corporation, Robert F. Lantz, Darrington, Wash., and Earl "Lucky" B. Case, Marysville, Wash., from further violations of the Securities Act anti-fraud provisions in the sale of common stock of Polar Bear Mines.

TWO INVESTMENT COMPANIES DE-REGISTERED. The SEC has issued orders under the Investment Company Act declaring that Automation Investments Company, Washington, D. C. (Release IC-4277), and American Automation Development Fund, Inc., Arlington, Va. (Release IC-4278), have ceased to be investment companies.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7630) giving interested persons until July 1 to request a hearing on applications of the Midwest Stock Exchange for unlisted trading privileges in the common stocks of the following companies: J. I. Case Co., Continental Air Lines, Inc., Control Data Corp., First Charter Financial Corp., General Aniline & Film Corp., Honeywell Inc., E. J. Korvette Inc., Lear-Siegler, Inc., McDonnell Aircraft Corp., National Steel Corp., Outboard Marine Corp., Southern California Edison Co., and Xerox Corp.

ATLANTA GAS LIGHT FILES FINANCING PROPOSAL. Atlanta Gas Light Company, 243 Peachtree St., N. E., Atlanta, Ga. 30302, filed a registration statement (File 2-23710) with the SEC on June 16 seeking registration of \$15,000,000 of first mortgage bonds, due 1990, and 50,000 shares of cumulative preferred stock, to be offered for public sale at competitive bidding. The company, which is engaged principally in the distribution of natural gas to customers in Georgia, will use the net proceeds from this financing to retire short-term notes incurred or to be incurred primarily for construction and to finance construction requirements through the fiscal year ending September 30, 1965. Any balance will be applied to the company's 1966 construction requirements. Construction expenditures are estimated at \$16,406,000 for fiscal year ending September 30, 1965 and at \$12,630,000 for fiscal year ending September 30, 1966. In addition to indebtedness and preferred stock, the company has outstanding 3,783,138 common shares. W. L. Lee is president.

EASTERN AIR LINES PROPOSES DEBENTURE OFFERING. Eastern Air Lines, Inc., 10 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-23711) with the SEC on June 16 seeking registration of \$12,000,000 of outstanding 5-3/8% convertible junior subordinated debentures due 1985, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Kuhn, Loeb & Co. Inc., 30 Wall St., New York, and Smith, Barney & Co., Inc., 20 Broad St., New York. The public offering price and underwriting terms are to be supplied by amendment. In addition to indebtedness, the company has outstanding 3,665,952 common shares, of which management officials own 1.41%. The prospectus lists 17 selling debentureholders, including Investors Variable Payment Fund, Inc., offering \$3,000,000 of debentures; Morgan Guaranty Trust Co. of New York, as trustee of various pension or profit-sharing trusts, \$1,600,000; and Tri-Continental Corp., \$1,500,000. The remaining selling debentureholders are offering debentures ranging in amounts from \$50,000 to \$1,000,000. Upon completion of the proposed sale, certain debentureholders will continue to own an aggregate of \$1,350,000 of debentures. The prospectus states that the debentures were acquired by the present holders on June 1, 1965, pursuant to exchange provisions contained in \$22,000,000 of 5-3/8% convertible junior subordinated notes issued by the company in November 1963. The remaining \$10,000,000 of debentures issued under such exchange provisions (or common shares received upon their conversion) may be offered for sale under a separate statement. In addition, 419,944 common shares issued or to be issued upon conversion of \$15,000,000 of \$25,000,000 of the company's 5% Convertible Subordinated Promissory Notes held by The Prudential Insurance Company also may be offered for public sale under another statement. F. D. Hall is president of the company.

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 caption of the several items of the form was included in the June 4 News Digest.

OVER

Magnetic Metals Co Apr 65 (11)	0-999-2	Bristol-Myers Co May 65 (13)	1-1136-2
Patrician Paper Co Inc Apr 65 (11)	0-1261-2	Buffums' Apr 65 (11)	2-18645-2
State Loan & Finance Corp Apr 65 (8,11)	0-292-2	Camloc Fastener Corp Apr 65 (11,13)	0-349-2
Aero-Flow Dynamics Inc Apr 65 (11)	1-690-2	Central Louisiana Elec Co Inc Apr 65 (11)	2-6624-2
Atlanta & Charlotte Airline Ry Co Apr 65 (11)	1-813-2	Cleveland Trencher Co Apr 65 (11,13)	2-8952-2
A. J. Bayless Markets Inc Mar 65 (11,12)	0-1117-2	Florida Public Utilities Co Apr 65 (11)	0-1055-2
Continental Casualty Co Apr 65 (11,13)	2-4698-2	Globe Assurance Co Apr 65 (12,13)	2-22808-2
Ennis Business Forms Inc May 65 (7,11,13)	2-15634-2	Levingston Shipbuilding Co Apr 65 (8)	2-13343-2
Farmers Union Cooperative Marketing Assn Apr 65 (7)	2-22230-2	National Union Life Insurance Co of Pittsburgh Apr 65 (11)	2-20715-2
Husky Oil Co Apr 65 (11,13)	0-664-2	Avery Products Corp Apr 65 (9,13)	0-225-2
Scholz Homes Inc Apr 65 (11)	0-1156-2	Belding Heminway Co Inc Apr 65 (11)	1-3462-2
American Urethane Inc Apr 65 (3)	0-216-2	Bobbie Brooks Inc Apr 65 (12)	1-4168-2
Bowser Inc Apr 65 (11,13)	1-4867-2	Grouse-Hinds Co Apr 65 (11,13)	0-578-2
		Duriron Co Inc Apr 65 (11,13)	0-325-2

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- Registrant	Location	File No.	O- Registrant	Location
1232	Allied Graphic Arts, Inc. **	N. Y., N.Y.	1273	Milwaukee Braves, Inc. **	Atlanta, Ga.
1245	Cal. Interstate Tel. Co. **	Victorville, Cal.	1267	Moore-Handley, Inc. **	Birmingham, Ala.
1272	Central La. Elec. Co., Inc. **	Pineville, La.	1181	New Haven Gas Co.	New Haven, Conn.
1270	A. B. Chance Co. **	Centralia, Mo.	1259	Pargas, Inc. **	Waldorf, Md.
1291	Citizens Utilities Co. **	Stamford, Conn.	1261	Patrician Paper Co. **	N. Y., N.Y.
1246	The Cosmodyne Corp. **	Torrance, Cal.	1263	Shaver Food Marts, Inc. **	Omaha, Nebr.
1250	Dallas Power & Lt. Co. **	Dallas, Tex.	1257	Shop-Rite Foods, Inc. **	Albuquerque, N.M.
1265	Delhi-Taylor Oil Corp. **	Dallas, Tex.	1262	Shore Calnevar Inc. **	Paramount, Cal.
1258	Denver Real Estate Investment Assn. **	Denver, Colo.	1247	Southbridge Plastic Products, Inc. **	N. Y., N.Y.
1266	Dorsett Electronics, Inc. **	Tulsa, Okla.	1253	Southeastern Mortgage Investors Trust **	Charlotte, N.C.
1175	Emmer Glass Corp.	Miami, Fla.	1289	Texas Elec. Service Co. **	Ft. Worth, Tex.
1244	Fla. Tel. Corp. **	Ocala, Fla.	1248	U. S. Hoffman Machinery Corp. **	Newark, N.J.
1293	Gray Mfg. Co. **	Tecumseh, Mich.	1243	Valley Gas Co. **	Pawtucket, R.I.
1264	Hexcel Products Inc. **	Berkeley, Cal.	1233	Wayne Mfg. Co. **	Pomona, Cal.
1242	Jamaica Water Supply Co. **	Jamaica, N.Y.	1254	The Winter Park Tel. Co. **	Winter Park, Fla.
1252	Joslyn Mfg. & Supply Co. **	Chicago, Ill.	1282	Wyle Laboratories **	El Segundo, Cal.
1255	Kollmorgen Corp. **	Northampton, Mass.			
1260	Maradel Products, Inc. **	Farmingdale, N.Y.			

SECURITIES ACT REGISTRATIONS. Effective June 16: Worthington Corp., 2-23563.
Effective June 17: Henredon Furniture Industries, Inc., 2-23635 (90 days); Kingdom of Denmark, 2-23640 (40 days).

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.