

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE October 28, 1965

**ANGEL & CO. REVOKED.** The SEC today announced a decision under the Securities Exchange Act (Release 34-7731) revoking the broker-dealer registration of J. Angel & Co., Inc., 214 W. 28th St., New York, and barring Josef Angel, its president, from future association with a broker or dealer. The Commission found that the firm, aided and abetted by Angel, failed to file its 1964 financial report.

**GULF POWER RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15336) extending to July 1, 1966, the period within which Gulf Power Co., an electric-utility subsidiary of The Southern Co., is authorized to sell \$10,000,000 of notes to banks. By order of March 11, the Commission authorized the sale of such notes from time to time prior to November 1, 1965, all of which were to be paid by the end of 1965 through the sale of long-term securities. Gulf Power states that the proposed extension will enable it to consolidate its sale of first mortgage bonds originally planned for late 1965 with the sale of long-term securities to take place around mid-1966, and thus avoid certain duplicate costs associated with two offerings. Proceeds from the note sale will be used in connection with Gulf Power's construction program, estimated to cost \$12,500,000 in 1965 and \$20,400,000 in 1966.

**AMERICAN ELECTRIC SEEKS ORDER.** American Electric Power Company, Inc., New York, and its electric-utility subsidiary, Kentucky Power Co., have applied to the SEC for an order under the Holding Company Act authorizing certain financing transactions and related matters; and the Commission has issued an order (Release 35-15337) giving interested persons until November 23 to request a hearing thereon. According to the application, Kentucky proposes to sell at competitive bidding \$32,000,000 of first mortgage bonds (due 1996); and, concurrently with such sale, the parent will make an \$8,000,000 cash capital contribution to Kentucky. As reported in the SEC News Digest of October 18, Kentucky will use the proceeds of this financing to pay \$40,000,000 of notes issued to finance construction. Certain amendments are also proposed to Kentucky's mortgage indenture and deed of trust, under which \$10,000,000 principal amount of first mortgage bonds are presently outstanding, to conform it to the relevant standards set forth in the Commission's Statement of Policy with respect to first mortgage bonds.

**MASSACHUSETTS INVESTORS TRUST SEEKS ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-4387) with respect to a proposal by Massachusetts Investors Trust, Boston mutual fund, to purchase substantially all of the cash and securities of Linker & Herbert, Inc., by the issuance of MIT stock therefor at its net asset value. Such stock will be distributed to shareholders of Linker & Herbert upon its liquidation.

**FIRST BANKERS, OTHERS ENJOINED.** The SEC Boston Regional Office announced October 25 (LR-3357) the entry of a Federal court order permanently enjoining First Bankers Corporation, a Massachusetts corporation; J. Harlan Pease, Springfield, Mass.; and William B. Pease, Hampden, Mass., from further violations of the Securities Act anti-fraud provisions in the sale of securities. John D. Ross, Jr., was appointed receiver for the firm.

**DIXIE LIME AND STONE FILES FOR OFFERING AND SECONDARY.** Dixie Lime and Stone Company, 324 Fisher Dr., Ocala, Fla., filed a registration statement (File 2-24158) with the SEC on October 27 seeking registration of 372,225 shares of common stock. Of this stock, 300,000 shares are to be offered for public sale by the company and 72,225 shares (being outstanding stock) by the present holders thereof. The stock offering is to be made through company officials and may also be made through securities dealers who are members of the NASD. The public offering price (\$7.25 per share maximum\*) is to be supplied by amendment.

Organized under Florida law in 1962, the company is engaged in the mining, processing and sale of crushed granite. Of the net proceeds from its stock sale, approximately \$550,000 will be used to construct a facility at its Sumterville, Fla., plant, and some \$500,000 will be used to purchase the agricultural lime-stone facilities of the Venice Dolomite Co., which is a wholly-owned subsidiary of Argyle Southern Co., one of the principal stockholders of the company. The balance will be added to working capital. In addition to indebtedness, the company has outstanding 1,000,000 common shares, of which management officials own 25.7%. The selling stockholders are W. M. Palmer (board chairman), offering 36,225 of 130,094 shares held; and W. M. Palmer, Jr. (vice president), 36,000 of 94,414. R. M. Brown is president.

**VTR SUSPENSION CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in stock of VTR, Inc., for a further ten-day period, October 29 to November 7, 1965, inclusive.

**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 "\*\*"):

OVER

File No.	O- Registrant	Location
1806	American Realty Trust **	Arlington, Va.
1815	Four Star Television **	N.Hollywood, Cal.
1813	Jamesbury Corp	Worcester, Mass.
1805	Monroe Auto Equip Co. **	Monroe, Mich.
1816	Rotron Mfg Co., Inc. **	Woodstock, N.Y.
1804	John Sexton & Co. **	Chicago, Ill.
1819	Southeastern Drilling, Inc.**	Dallas, Texas
1810	Superior Cable Corp.	Hickory, N. C.
1809	Texsun Corp.	Weslaco, Texas
1807	Unified Underwriters, Inc.	Indianapolis, 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 caption of the several items of the form was included in the October 1 News Digest.

Cincinnati Enquirer Inc Oct 65, (12)	0-81	Air Products & Chemicals, Inc. Sept 65, (7)	1-4534
Commonwealth Oil Refining Co Inc Sept 65, (3,12)	1-4900	Electro Instruments, Inc. Sept 65, (11,13)	0-1724
Davidson Bros. Inc. Sept 65, (13)	1-3337	The Alfred Hart Co Sept 65, (7,10,12,13)	1-5136
Farmers Union Cooperative Marketing Assn Sept 65, (7,8)	2-22230	Equity Funding Corp of America July, Aug, Sept 65 (7) (3 repts)	2-20775
Interphoto Corp Oct 65, (12)	1-4864	Koehring Company Sept 65, (7,8)	1-4906
Manhattan Shirt Company Sept 65, (7,13)	1-241	Mississippi Power Co Sept 65, (11,13)	0-393
National Motor Inn Corp Sept 65, (7)	0-305	Nuclear-Chicago Corp Sept 65, (3,12)	0-680
Tamar Electronics Industries, Inc. Sept 65, (2,13)	0-695	Shop-Rite Foods, Inc. Sept 65, (11,13)	0-1257
Wilcox Electric Co, Inc. Sept 65, (1,8)	2-15265	Fairmont Foods Co (Del) Sept 65, (12,13)	1-4100-2
Amer Potash & Chem Corp Sept 65, (7)	1-3693	North American Finance Co Jan 65, (11)	0-1797-2
Central Louisiana Elec Co Inc Sept 65, (7,13)	0-1272	Capitol Food Industries, Inc. Sept 65, (7)	0-1745-2
Crescent Corp Sept 65, (7)	1-3425	Triangle-Pacific Forest Products Corp Sept 65, (2,7,11,13)	1-5127-2
HW Gossard Co July 65, (4,7,13)	1-2909	Mite Corp Sept 65, (1)	0-1512-2
Kearney & Trecker Corp Sept 65, (3)	0-62	Allied Artists Pictures Corp Amend #1 to 8K for Nov 64 (11)	1-2965-2
Laboratory for Electronics, Inc. Sept 65, (11)	1-4571	Atlantic Utilities Corp Amend #1 to 8K for Apr 65	0-1795-2
Lone Star Steel Co Sept 65, (12)	0-468		

SECURITIES ACT REGISTRATIONS. Effective October 27: Aurora Plastics Corp., 2-24051 (Dec 6); Canada Dry Corp., 2-24088 (Dec 7); The Dreyfus Corp., 2-24099 (90 days); Harris-Intertype Corp., 2-24084; Kaiser Industries Corp., 2-24046; Selas Corp. of America, 2-24097 (Dec 7).  
Effective October 28: Union Electric Co., 2-24089 (Dec 8); Xtra, Inc., 2-24039 (90 days).  
Withdrawn October 27: All Star Insurance Corp., 2-20170.

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.