

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 January 4, 1966

STAFF PROMOTIONS ANNOUNCED. SEC Chairman Manuel F. Cohen today announced promotions in the Division of Corporation Finance, as follows: Curtis A. Davies to the position of Assistant Director (succeeding to the vacancy created by the retirement of Douglas M. Dunn); and Mrs. Mary E. T. Beach and Messrs. Mark E. Borton and Courtney Whitney, Jr., each to the position of Chief of Branch of Corporate Analysis and Examination. Mrs. Beach, who succeeds Mr. Davies, is the first woman to occupy a Branch Chief position in the Division. Messrs. Borton and Whitney succeed Messrs. Bertram K. DuBois and Martin A. Behrens, who also retired.

Mr. Davies joined the staff of the Division in 1956, becoming Branch Chief in 1961. He is a registered C.P.A. in Maryland, where he practiced public accounting prior to service in the Department of the Army as an Accountant. Mrs. Beach has served as Financial Analyst since July 1958 (she was previously employed as a stenographer during the summer of 1951). She received a degree as Bachelor of Business Administration from Ohio State University in March 1957; M.B.A. from George Washington University in 1961, and an LL.B. from its law school in 1965. She is a member of the Virginia Bar.

Mr. Borton received his B.S. degree from Arizona State College in 1951 and his LL.B. degree from George Washington University Law School in 1957. He joined the Commission's staff in 1957 as a Financial Analyst and was reassigned to the position of Attorney in June 1960. He is a member of the Virginia Bar. Mr. Whitney received his B.A. from Yale University in 1949 and his LL.B. from George Washington University Law School in 1952. He joined the Commission's staff as an attorney in November 1960. Previously, he engaged in the private practice of law in Washington and New York City, where he is a member of the Bar; and he also served as Law Clerk to Judge Wilbur K. Miller of the U. S. Court of Appeals for the District of Columbia for one year.

GOLDSBERRY HEADS SEC DETROIT OFFICE. Chairman Cohen also announced that William D. Goldsberry has been appointed Attorney-in-Charge of the Detroit Branch Office. He succeeds Mr. Edward H. Rakow who retired effective December 30, 1965. Mr. Goldsberry joined the staff of the Chicago Regional Office in July of 1958, and since that time has served in progressively more responsible positions with the Commission. Most recently he served as Attorney-in-Charge of the St. Louis Branch Office. Mr. Goldsberry, who was born in Detroit, Michigan, received a B.S. degree in Accounting from the University of Detroit in 1951 and was graduated from the University of Michigan Law School in 1955. Before joining the staff of the Commission he was engaged in the private practice of law in Michigan.

RACON PROPOSES OFFERING. Racon Incorporated, 6040 S. Ridge Rd., Wichita, Kansas 67201, filed a registration statement (File 2-24362) with the SEC on December 28 seeking registration of 250,000 shares of capital stock. The stock is to be offered for sale primarily to purchasers and prospective purchasers of fluorocarbon gas (other than present shareholders). The offering price (\$2.50 per share maximum*) is to be supplied by amendment.

The company was organized under Texas law in 1963 for the purpose of entering into the manufacture, distribution and sale of fluorocarbons to refrigerant wholesalers, and the aerosol industry and other users. Net proceeds of its stock sale will be added to working capital. In addition to indebtedness, the company has outstanding 1,322,700 common shares, all of which was acquired at \$1 per share. Management officials own 14.37% of the outstanding stock and Essex Chemical Corp. owns 15.06%. L. John Polite, Jr., is board chairman of the company and is president of Essex Chemical. Wesley H. Sowers is general manager of the company.

MALONE & HYDE FILES STOCK PLAN. Malone & Hyde, Inc., 1700 Dunn Ave., Memphis, Tenn., filed a registration statement (File 2-24390) with the SEC on December 30 seeking registration of 31,500 shares of common stock, to be offered pursuant to its Qualified Stock Option Plan.

SUPERVISED INVESTORS GROWTH FUND PROPOSES OFFERING. Supervised Investors Growth Fund, Inc., 120 S. LaSalle St., Chicago, Ill. 60603, filed a registration statement (File 2-24392) with the SEC on December 30 seeking registration of 2,000,000 shares of common stock. The stock is to be offered for public sale at the net asset value (\$5.48 per share maximum*), plus a maximum underwriting commission of 8-3/4%. Supervised Investors Services, Inc., of the Chicago address, is the fund's investment manager and underwriter.

Organized under Maryland law in November 1965, the Fund is a diversified open-end investment company whose objective is "to seek growth of capital through professional management and diversification of investments in securities it believes to have better than average possibilities for capital appreciation." The prospectus states that in January 1966 (the date to be supplied by amendment) the Fund expects to have 50,000 outstanding shares, all of which are to be purchased at \$5 per share, the net asset value thereof. Chester D. Tripp and John Hawkinson are board chairman and president, respectively, of the Fund and of Supervised Investors Services.

OVER

PAUL REVERE VARIABLE ANNUITY FUND FILES. The Paul Revere Variable Annuity Contract Accumulation Fund, 18 Chestnut St., Worcester, Mass. 01608, filed a registration statement (File 2-24380) with the SEC on December 29 seeking registration of its variable annuity contracts (\$30,000,000 maximum aggregate offering price*). According to the prospectus, The Paul Revere Variable Annuity Insurance Company is a wholly-owned subsidiary of the Massachusetts Protective Association, Incorporated, and has its principal office at 18 Chestnut Street, Worcester, Massachusetts. It was organized on August 6, 1965 for the purpose of issuing variable annuity contracts in which the amounts of annuity payments will vary with the investment performance of the assets set aside for its variable annuity contracts. The Paul Revere Variable Annuity Contract Accumulation Fund is a registered open-end investment company under the Investment Company Act of 1940 and is the facility through which such assets are set aside and invested separate and apart from the general assets of the Company. The assets so set aside are not chargeable with liabilities arising out of any other business the Company may conduct other than the issuance of variable annuity contracts.

The basic objective of the variable annuity contract is to provide the annuitant with lifetime annuity payments which will tend to conform more closely to changes in the cost of living than a level amount annuity would do, and without the necessity of regular supplementary contributions by the contract owner in periods of rising living costs. To accomplish this objective, assets in the Accumulation Fund are invested in equity securities and, when management feels that such investments are dictated by market conditions, in bonds, notes and other evidences of indebtedness.

In addition to the three types of individual variable annuity contracts covered by this Prospectus, it is contemplated that group variable annuity contracts will also be issued by the Company, the assets set aside for each being placed in the Accumulation Fund. Individual variable annuity contracts may be either immediate or deferred and, if the latter, the purchase price may be paid periodically or in one sum. Group variable annuity contracts will be designed to fund benefits under employer pension and profit sharing plans qualified under Section 401 of the Internal Revenue Code; under public school system annuity purchase plans qualifying for tax-sheltered treatment under Section 403 of said Code; and under plans adopted by tax-exempt organizations enumerated in Section 501(c) of the Code. To provide for sales, administrative and other expenses of the Company, specified deductions will be made from purchase payments and only the balance will be placed to the account of the contract owner in the Accumulation Fund.

The insurance company acts as principal underwriter and performs all sales and administrative functions relative to the individual variable annuity contracts and the Accumulation Fund; and it also acts as the investment advisor of the Accumulation Fund. Frank L. Harrington is president of the insurance company and of its parent.

COLUMBIA GAS SYSTEM RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15373) authorizing The Columbia Gas System, Inc., New York registered holding company to continue making open-account advances during 1966 to 15 of its wholly-owned subsidiaries. The application proposes that the subsidiaries will prepay with excess cash, from time to time prior to the end of 1966, a portion of their outstanding installment promissory notes (aggregating a maximum of \$147,200,000) held by Columbia. As any of such subsidiaries require funds for construction and other corporate purposes after prepayment, it is proposed that advances will be made to them on open account by Columbia, provided that at no time will the amount of such advances to any subsidiary exceed the amount of notes theretofore prepaid by it, less any current maturities applicable to such notes which would have matured subsequent to the date of prepayment.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7786) giving interested persons until January 15 to request a hearing upon applications of (1) the Boston Stock Exchange for unlisted trading privileges in the common stock of Central Maine Power Co. and (2) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stock of Rex Chainbelt Inc.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7786) granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of McDonnell Aircraft Corp.

M. A. HANNA CO. DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7786) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of The M. A. Hanna Co., effective at the opening of business on December 31. According to the application, shareholders adopted a Plan of Complete Liquidation and dissolution of the company on November 23, 1965.

ARCHEAN CORP. PROPOSES OFFERING. Archean Corporation, 1416 E. Thomas Rd., Phoenix, Ariz., filed a registration statement (File 2-24374) with the SEC on December 29 seeking registration of 200,000 shares of \$1 convertible preferred stock. The stock is to be offered for public sale on a best efforts basis through Willis E. Burnside & Co., Inc., 55 Broadway, New York. The public offering price (\$2 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to Burnside & Co. transferable warrants to purchase, at 110% of the offering price, one convertible preferred share for each 10 shares sold or a total of 20,000 shares if all the preferred stock is sold.

Organized under Nevada law to engage in exploration, mining and related pursuits, the company remained inactive until 1963 when it acquired two groups of lode mining claims containing iron ore deposits in Arizona. It proposes to enter into the business of the manufacture and sale of sponge iron using, as part of the raw materials in such manufacture, iron ore from the aforesaid properties. The original owners and lessee of the company's property received 1,581,000 common shares (63.17%) of the company's stock for properties which they had acquired at a cost of approximately \$40,000. Net proceeds of the company's sale

of additional stock will be used to construct a plant for the manufacture of sponge iron and to operate the plant. It is estimated that \$203,618 will be required to place the plant in operation. According to the prospectus, the company may have a contingent liability of \$125,000 (or \$.25 per share) to purchasers of 500,000 of the company's outstanding common shares. These shares were sold purportedly pursuant to an exemption from registration under the Securities Act of 1933. However, the prospectus indicates, the offering circular may have contained misrepresentations. It is further stated that R. J. Allison, one of the promoters of the company, has distributed 659,000 shares of stock, some of which may have been distributed in violation of the Securities Act and "may subject the company to suit in an amount which is not ascertainable by the company." George W. Craig 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 January 3 News Digest.

NOVEMBER 1965

General Motors Corp (3)	1-143-2	Cinerama Inc Nov 65 (12)	1-4107-2
Texas Gulf Sulphur Co (3)	1-1065-2	Hygrade Packaging Corp Nov 65 (11)	2-18821-2
McCulloch Oil Corp of Calif. (7,9)	1-3924-2	Hawaiian Elec Co Inc Nov 65 (7)	1-4955-2
Anken Chemical & Film Corp (3,13)	1-4186-2	Kaiser Cement & Gypsum Corp Nov 65 (2,7,8)	1-4598-2
Husky Oil Canada Ltd (12,13)	1-4307-2	MacMillan Bloedel and Powell River Ltd Nov 65 (7)	2-15422-2
Mohawk Airlines, Inc (7)	1-4198-2	Burnham & Morrill Co Nov 65 (11)	0-46-2
American Electronics Inc (4,6,7,8)	1-3954-2	Chicago Helicopter Airways Inc Nov 65 (12)	0-809-2
Hoover Ball & Bearing Co (11)	1-1368-2	Cott Corp Nov 65 (12)	1-4532-2
Koehring Co (7,8)	1-4906-2	Maremont Corp Nov 65 (4,13)	1-4232-2
Teleprompter Corp Amend #1 to 8K for Oct. 1965 (7)	1-4138-2	Rowland Products Inc Nov 65 (7)	1-4402-2
Raytheon Co Amend #2 to 8K for March 1965 (7,8,12,13)	1-2833-2	Nopco Chemical Co	1-2627-2
Meredith Publishing Co Amend #1 to 8K for Oct. 1965 (7,11,13)	1-5128-2	Pacific Lighting Gas Supply Co Nov 65 (11,12,13)	2-17024-2
Sternco Ind, Inc Amend #1 to 8K for Oct. 1965 (7)	1-5159-2	Paulsboro Chemical Industries Inc Nov 65 (11)	0-1861-2
Harnischfeger Corp Amend #1 to 8K for Oct. 1965 (4)	1-1288-2	Eltra Corp Nov 65 (3)	1-1842-2
McDonnell Aircraft Corp Amend #2 to 8K for July 1965 (7)	1-3685-2	Hawley Products Co Nov 65 (8)	2-16378-2
Thrift Plan of Phillips Petroleum & Subs. Co's 8K for Nov. 1965 (7)	1-720-2	Seilon Inc Nov 65 (3,8,13)	1-1497-2
		Chicago Yellow Cab Co Inc Nov 65 (12)	1-215-2
		Botany Industries Inc Nov 65 (11)	1-5062-2
		Farrel Corp Nov 65 (12)	0-447-2
		Fidelity Bankers Life Insur Co Nov 65 (12)	2-13950-2
		Genl Development Corp Nov 65 (3,8)	1-4080-2
		Pall Corp Nov 65 (11,13)	1-4311-2
		Roosevelt Raceway Inc Nov 65 (12)	1-3966-2
		Willcox & Gibbs Sewing Machine Co Nov 65 (13)	0-682-2
		Alterman Foods Inc Nov 65 (7,9,11,13)	1-5063-2
		Benson Mfg Co Nov 65 (11,13)	0-1114-2
		Deltona Corp Nov 65 (7)	1-4719-2
		Equitable Savings and Loan Assn Nov 65 (3,12)	0-1345-2
		Excel Inv Co Nov 65 (12,13)	0-1933-2
		Florida Gas Co Nov 65 (4,11)	0-993-2

CONTINUED

Pueblo Supermarkets Inc	1-5160-2	Kayser Roth Corp Oct 65 (11)	1-415-2
Ohio Brass Co Nov 65 (3)	1-47-2	All State Properties Inc	
Iowa Southern Utilities Co		Nov 65 (12,13)	1-4260-2
Nov 65 (13)	0-849-2	City Products Corp	
Tastee Freez Industries Inc		Nov 65 (1,7)	1-144-2
Nov 65 (2,13)	1-4722-2	Li'l Genl Stores Inc	
Associates Inv Co Nov 65 (7)	1-1912-2	Oct 65 (8,11,13)	0-196-2
Empire Life Insur Co of Ohio		Redcor Corp Nov 65 (7)	2-24054-2
Apr 65 (7)	2-22930-2	Jim Walter Corp Nov 65 (7,13)	1-4868-2
F & B/Ceco Industries Inc		Milgray Electronics Inc	
Nov 65 (11)	0-1742-2	Sept 64 (4,7,8,13)	2-18979-2
Riviana Foods Inc Nov 65 (7)	1-4823-2	Electronic Communications Inc	
Amer Heritiage Life Insur Co		Nov 65 (11,13)	1-3029 *2
Nov 65 (11)	2-12874-2	Missouri Fidelity/Union Trust	
Austin Nichols & Co Inc		Life Ins Co	
Nov 65 (7)	1-249-2	Nov 65 (2,7,9,11,13)	0-1546-2
E.W. Bliss Co Nov 65 (4,7,13)	1-3304-2	Bloomfield Bldg Industries	
Brown Engineering Co Inc		Inc Nov 65 (12,13)	1-4726-2
Nov 65 (12)	1-4894-2	Pacific Gas Transmission Co	
Cooper Industries Inc		Dec 65 (12,13)	1-4946-2
Dec 65 (11,13)	1-1175-2	Universal Automated	
Manchester Life and Casualty		Industries Inc Nov 65 (12)	1-3237-2
Mnt Corp Mar 65 (11)	2-20918-2	Investment Corp of America	
Revdlay Industries Inc		Nov 65 (2,3,13)	0-1642-2
Nov 65 (8)	1-4697-2	Hanover Equities Corp	
Wheelabrator Corp Nov 65 (7)	1-2483-2	Nov 65 (3,12,13)	0-884-2
Hygrade Packaging Corp		Valve Corp of America	
Amend #1 to 8K for July 65		Nov 65 (1,2,3,7,11,12,13)	1-4576-2
(13)	2-18821-2	Atlas Sewing Centers Inc	
Mission Development Co		Oct 65 (13)	1-4265-2
Amend #1 to 8K for Apr 65 (12)	1-3504-2	United Whelan Corp	
Northeast Utilities		Amend #1 to 8K for Nov 65	
Nov 65 (10,11,13)	0-535-2	(1,2,12,13)	1-2991-2
Howmet Corp Nov 65 (11,12)	1-4122-2	Hupp Corp	
Norwalk Truck Lines Inc		Amend #1 to 8K for Oct.	
Oct & Nov 65 (1,8)	0-354-2	1965 (4,13)	1-1547-2

SECURITIES ACT REGISTRATIONS. Effective December 30: National Video Corp., Rico Electronics, Inc., and Rico Electronics Stock Trust, 2-24295. Effective January 3: Associated Dry Goods Corp., 2-24279 (Feb 14); The Atlantic Refining Co., 2-24319 and 2-24343.

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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