

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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(Issue 66-120)

FOR RELEASE June 24, 1966

HARRISONBURG TEL. PROPOSES RIGHTS OFFERING. Harrisonburg Telephone Company, Box 352, Harrisonburg, Va. 22801, filed a registration statement (File 2-25168) with the SEC on June 23 seeking registration of 39,166 shares of common stock. The stock is to be offered for subscription by common stockholders at \$30 per share and at the rate of one new share for each six shares held. The record date is to be supplied by amendment. Any unsubscribed shares are to be purchased by an underwriting group headed by Galleher & Co., Inc., Mutual Bldg., Richmond, Va. 23214, at \$31.50 per share. The company has also agreed to pay the underwriters 50¢ for each share which it sells pursuant to the exercise of rights.

The company is an independent telephone operating company conducting its business in the State of Virginia. Net proceeds of its stock sale will be applied to the repayment of some \$1,275,000 of short-term bank loans which were incurred to carry on the company's capital improvement program. Its 1966 construction budget exceeds \$1,000,000. In addition to indebtedness, the company has outstanding 235,000 common shares, of which management officials own 15.67%. G. Fred Switzer is board chairman and Harry P. Cavendish is president.

MID-CONTINENT TELEPHONE PROPOSES OFFERING. Mid-Continent Telephone Corporation, 363 Third St., Elyria, Ohio, filed a registration statement (File 2-25171) with the SEC on June 23 seeking registration of 250,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York 10005, and The Ohio Co., 51 N. High St., Columbus, Ohio 43215. The public offering price (\$23 per share maximum*) and underwriting terms are to be supplied by amendment.

The company provides telephone service through its subsidiaries. Net proceeds of its stock sale will be used to repay some \$9,550,000 of short-term loans incurred in connection with acquisitions, investments in and advances to subsidiaries. The company estimates that gross expenditures for construction in 1966 will amount to \$9,200,000. In addition to indebtedness and preferred stock, it has outstanding 2,063,722 common shares, of which management officials own 3.8% and the family of Weldon W. Case, president, owns approximately 14.7%.

ELKTON TRADING BAN CONTINUED. The SEC has issued an order suspending over-the-counter trading in securities of The Elkton Company for a further ten-day period, June 27-July 6, 1966, inclusive.

FOUR STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

The Norwich Pharmacal Company, Norwich, N. Y. (File 2-25161) (166,829 shares)
Ultronic Systems Corp., 7300 N. Crescent Blvd., Pennsauken, N. J. 08110 (File 2-25164) (20,300 shares)
Technicolor, Inc., 6311 Romaine St., Hollywood, Calif. 90038 (File 2-25166) (380,433 shares)
McGraw-Hill, Inc., 330 W. 42nd St., New York 10036 (File 2-25170) (306,083 shares)

HARTLAND PROPOSES OFFERING. Hartland, Inc of Delaware, 4931 Douglas Ave., Des Moines, Iowa, filed a registration statement (File 2-25173) with the SEC on June 23 seeking registration of \$1,000,000 of Feedlot Agreements (sixth series). The agreements will be offered primarily to agricultural producers, their immediate families and corporations or associations owned or controlled by such persons. The proceeds (net of a 10% selling commission) will be applied to the purchase, maintenance and sale of cattle. Hartland does not own any feedlots but has agreements for the feeding of cattle with the owners of feedlots in Chanute, Kansas, Fort Madison, Iowa, and Watertown, Wisc. Certain management officials own or have interests in two of the feedlots. The prospectus lists Robert Casper as company president.

PANACOLOR SHARES IN REGISTRATION. Panacolor, Inc., 100 E. 42nd St., New York, N. Y. 10017, today filed a registration statement (File 2-25176) with the SEC seeking registration of 820,031 shares of common stock. Of this stock, 369,500 shares represent outstanding stock which may be offered and sold from time to time by the present holders thereof at market prices prevailing at the time of sale (\$26.25 per share maximum*); 264,281 shares are reserved for issuance upon conversion of certain notes and debentures; 102,250 shares are reserved for issuance upon the exercise of options granted or to be granted officers and key employees; and 84,000 shares are reserved for issuance upon exercise of warrants issued in connection with the 1964 private sale of 200,000 common shares.

The company was organized in 1957 to develop a color film printing process for the motion picture and television industries; and since 1962 it also has been engaged in development of an audio-visual projection unit. In addition to indebtedness, it has outstanding 1,298,771 common shares, of which management officials own 8.59%. The prospectus lists several selling shareholders, including Consolidated Mogul Mines Limited (80,000 shares); North Rankin Nidel Mines Ltd. (60,000 shares); Fate Investment Company (59,000); Axe Science Corp. (40,000); and Axe-Houghton Stock Fund, Inc. (20,000).

OVER

GILBERT SYSTEMS SHARES IN REGISTRATION. Gilbert Systems, Inc., 441 Ninth Ave., New York 10001, filed a registration statement (File 2-25167) with the SEC on June 22 seeking registration of 160,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof. The offering is to be made through underwriters headed by Milton D. Blauner and Co., Inc., 115 Broadway, New York 10006. The public offering price (\$5.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company is also registering 45,700 common shares to be offered pursuant to its Restricted Stock Option Plan (1962) and its Qualified Stock Option Plan (1965).

The company's principal function is to facilitate the handling of high-volume wearing apparel by retailers. In addition to indebtedness, it has outstanding 495,516 common and 251,163 Class B shares, after giving effect to the conversion (by the selling stockholders) of 80,000 Class B shares into 160,000 common shares. Management officials own 8.17% of the outstanding common and 88.25% of the Class B stock. Irving Gilbert, the selling stockholder, proposes to sell all of his common shares; he will retain 29,515 Class B shares. Milton A. Gilbert is board chairman and William A. Nelson, Jr., is president.

SUNSET INTERNATIONAL PETROLEUM FILES. Sunset International Petroleum Corporation, 8920 Wilshire Blvd., Beverly Hills, Calif., today filed a registration statement (File 2-25177) with the SEC seeking registration of \$4,400,000 of 5% subordinated debentures (due 1983); \$6,000,000 of 6½% sinking fund debentures (due 1980); and \$3,352,000 of 6% subordinated promissory notes. According to the prospectus, \$2,000,000 of the 5% subordinated debentures and all of the \$3,352,000 of notes were issued in February 1966 as part of the consideration for the company's purchase of the outstanding joint venture interests in certain real estate developments; and the remaining \$2,400,000 of 5% subordinated debentures were issued in May 1965 as partial consideration for the purchase of unimproved acreage in Southern California. The \$6,000,000 of 6½% sinking fund debentures were issued by the company in November 1965 in a private transaction. The holders of such securities now propose to offer them for sale from time to time. The company will not receive any of the proceeds.

The company is a wholly-owned California subsidiary of Sunasco Incorporated, a Pennsylvania corporation. It is engaged in oil and gas production and real estate development.

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 June 2 News Digest.

AMK Corp May 66 (11,13)	1-2704-2	Aurora Plastics Corp May 66 (11,13)	1-4250-2
Aberdeen Mfg Corp May 66 (11)	0-2092-2	Automatic Retailers of Amer Inc May 66 (7)	1-4762-2
Acme Precision Products Inc May 66 (7,8)	1-3327-2	Avco Corp May 66 (8)	1-124-2
Aeronca Mfg Corp May 66 (4,6,12,13)	1-4005-2	Baifield Industries Inc May 66 (11,13)	1-5223-2
Air Products & Chemicals Inc(Del) May 66 (7)	1-4534-2	Bayuk Cigars Inc May 66 (11)	1-294-2
Alabama Great Southern RR Co May 66 (11)	1-745-2	Bergen Drug Co Inc May 66 (7,8)	1-5110-2
Alabama Power Co May 66 (3)	1-3164-2	Brown Co (Del) May 66 (2,4,7,11,13)	1-5077-2
Alaska Airlines Inc May 66 (2,3)	1-3314-2	Brown Rubber Co Inc May 66 (11)	0-2028-2
Alcolac Chemical Corp May 66 (12)	0-1871-2	Buffalo Forge Co May 66 (11,13)	1-3165-2
Allegheny Pepsi Cola Bottling Co May 66 (2,4,8,12,13)	0-1053-2	Carrier Corp May 66 (3)	1-3220-2
Allen Organ Co May 66 (11,13)	0-275-2	Caterpillar Tractor Co May 66 (8)	1-768-2
American Chain & Cable Co Inc May 66 (11,13)	1-1172-2	Central Coal & Coke Corp May 66 (12)	0-1392-2
Amphenol Corp May 66 (7,10)	1-4158-2	Central Illinois Elec & Gas Co May 66 (11,13)	0-524-2
Apache Corp Mar&Apr 66 (7,12,13)	1-4300-2	Central Indiana Gas Co May 66 (11,13)	0-563-2
Arden Mayfair Inc Apr 66 (11,13)	0-429-2	Central Vermont Public Ser Corp May 66 (11,13)	0-1240-2
Arwood Corp May 66 (11)	1-5024-2	Certain-Teed Products Corp May 66 (11)	1-292-2
Associated Dry Goods Corp May 66 (11,13)	1-599-2	Chamberlin Co of Amer (Del) May 66 (11,12)	1-4207-2
Associates Investment Co May 66 (7,11,13)	1-1912-2	Channing Financial Corp May 66 (11)	0-987-2
Athlone Industries Inc May 66 (4,7,8,9,11,12,13)	0-54-2		

Chemetron Corp May 66 (11,13)	1-3061-2	Illinois Central RR Co May 66(7)	1-2148-2
Clark Equipment Co		Inland Homes Corp May 66(11)	1-4222-2
May 66 (4,7,10,13)	1-825-2	Insurance Securities Inc May 66(3)	0-1843-2
Cluett Peabody & Co Inc		Internatl Rectifier Corp	
May 66 (4,7,13)	1-895-2	May 66(7,12)	1-4399-2
Colonial Board Co May 66 (11)	0-1137-2	Iowa Public Ser Co May 66(8,11)	1-5131-2
Commonwealth Gas Corp May 66 (11,13)	0-728-2	Iowa Southern Utilities Co May 66(13)	0-849-2
Commonwealth Industries Corp		Ipcos Hosp Supply Corp	
May 66 (2)	0-1639-2	May 66(4,7,13)	1-4670-2
Community Public Ser Co		Jessop Steel Co May 66(11)	0-467-2
May 66 (7,13)	1-4756-2	Johnson Ser Co May 66(13)	1-5097-2
Computer Control Co Inc		KSM Products Inc May 66(12,13)	2-24060-2
May 66 (2,11,13)	0-170-2	Kirkeby-Natus Corp May 66(11)	1-3088-2
Consolidated Packaging Corp		LaCrosse Tele Corp	
May 66 (11)	1-1379-2	May 66(11,12,13)	0-762-2
Consumers Water Co May 66 (7,10)	0-493-2	Lehigh Valley Industries Inc	
Continental Air Lines May 66 (11,13)	1-3661-2	May 66(7,8,12,13)	1-155-2
Craddock-Terry Shoe Corp May 66 (13)	0-542-2	Levitt & Sons Inc May 66(9,12)	1-4770-2
Defense Electronics Inc May 66(3)	0-725-2	Lily Lynch Inc May 66(8,13)	1-4936-2
Deltona Corp May 66(7)	1-4719-2	Lockheed Aircraft Corp	
Deltown Foods Inc May 66(4,7)	1-4891-2	May 66(11,13)	1-2193-2
Detroit Mobile Homes		Lynch Corp May 66(8,13)	1-106-2
May 66(4,7,12)	1-4818-2	Madison Square Garden Corp	
Duncan Parking Meter Corp May 66(8)	0-766-2	May 66 (11)	1-1144-2
Dynamics Research Corp May 66(12)	2-24095-2	Magic Marker Corp(Formerly Speedry	
Elizabethtown Water Co (NJ)		Chemical Products Inc) May 66 (4,11)	1-4428-2
May 66(3,11,13)	0-628-2	Magnavox Co May 66 (7,8,11)	1-781-2
Empire Life Ins Co of Ohio May 66(7)	2-22930-2	Mangel Stores Corp May 66 (11)	1-1118-2
Engelhard Industries Inc		Manhattan Shirt Co May 66 (7)	1-241-2
May 66(11,13)	1-4346-2	Maremont Corp May 66 (11)	1-4232-2
Evans Products Co May 66(11,13)	1-542-2	Masco Corp May 66 (9,11,13)	1-2736-2
Famous Artists Schools Inc May 66(12)	1-4692-2	Maytag Co May 66 (12)	1-655-2
Felmont Oil Corp May 66(7,13)	1-5092-2	McCormick & Co Inc May 66 (11)	0-748-2
First Colonial Corp of Amer		McCrory Corp May 66 (11,12)	1-2759-2
Apr 66(2,7,13)	0-1792-2	McLean Industries Inc May 66 (11)	0-1006-2
Fla Gas Co May 66(4,11)	0-993-2	Metromedia Inc May 66 (11,13)	1-4649-2
Foot Cone & Belding Inc		Mid-Continent Corp May 66 (8)	2-18246-2
May 66(12,13)	1-5029-2	Oct 65 (9,13)	2-18246-2
Food Fair Properties Inc May 66(11)	0-1085-2	Mid-Continent Financial Corp	
Ford Motor Co May 66(11)	1-3950-2	May 66 (12,13)	2-22894-2
Friendly Frost Inc May 66(11)	1-4381-2	Middle States Tel Co of Illinois	
GTI Corp May 66(11,12,13)	1-4289-2	May 66 (11,12,13)	0-750-2
Apr 66(7)	1-4289-2	Montgomery Ward & Co Inc	
General Development Corp		May 66 (11,13)	1-864-2
May 66(8,11,12,13)	1-4080-2	Mosler Safe Co Jan 66 (4,7,13)	1-4835-2
General Kinetics Inc		Music Fair Enterprises Inc	
May 66(2,12,13)	0-1738-2	May 66 (2,13)	0-496-2
General Refractories Co		National Union Elec Corp	
May 66(2,3,7,11,13)	1-931-2	May 66 (2,4,7,9,10,11,12,13)	1-1362-2
Georgia Southern & Fla RY Co		Neiman-Marcus Co May 66 (11)	0-1443-2
May 66(11)	1-752-2	New Jersey Power & Lgt Co	
Giannini Scientific Corp		May 66 (10,11,12)	1-3221-2
May 66(11,13)	0-1400-2	Newark Electronics Corp	
Great Equity Life Ins Co		May 66 (7,8,13)	1-5156-2
Apr 66(11,13)	2-15668-2	Amr #2 to 8K for Apr 66 (7,8)	1-5156-2
Grinnell Corp Apr 66(11)	0-780-2	Niagara Mohawk Power Corp	
Gulf & Western Industries Inc		May 66 (11,12,13)	1-2987-2
May 66(11,13)	1-2712-2	Norfolk & Western RY Co	
Handmacher-Vogel Inc May 66(11,13)	0-1072-2	May 66 (7,11,13)	1-546-2
Hager Inc May 66(11)	2-17887-2	North Atlantic Life Insur Co of Amer	
Harvey Radio Co Inc May 66(11,13)	1-4626-2	May 66 (11,13)	2-20701-2
Hazel Bishop Inc May 66(11)	1-3829-2	North Canadian Oils Ltd May 66 (8)	1-3659-2
Helma Products Inc May 66(7)	1-70-2	Noxzema Chemical Co May 66 (11,13)	0-734-2
Holly Sugar Corp May 66(13)	1-2270-2	Omark Industries Inc May 66 (12,13)	0-1824-2
Houdaille Industries Inc May 66(11,13)	1-328-2	Oneida Ltd May 66 (11,13)	0-1320-2
House of Fabrics Inc May 66(11,13)	1-5093-2	Oregon Portland Cement Co	
Huyck Corp May 66(11)	0-523-2	May 66 (4,13)	0-636-2
Illinois Central Industries Inc		Ortronix Inc May 66 (11)	0-1704-2
May 66(4,7,11)	1-4710-2		

Overhead Door Corp May 66 (11,13)	1-4935-2	St Paul Fire & Marine Insur Co	
Oxford Finance Companies Inc		May 66 (11)	2-13446-2
May 66 (11)	1-5053-2	Santa Fe Drilling Co May 66 (4,7)	1-4827-2
Pacific American Corp May 66 (2)	1-1807-2	Sargent Art Corp May 66 (11,12,13)	2-19484-2
Pacific Industries Inc		Scott Paper Co May 66 (13)	1-2300-2
May 66 (7,11,13)	1-1360-2	Seilon Inc May 66 (2,11,13)	1-1497-2
Pacific NW Bell Tel Co May 66 (10)	1-4511-2	Shaver Food Marts Inc May 66 (11)	0-1263-2
Pak-Well Paper Industries Inc		Shop-Rite Foods	
May 66 (2,7,8)	0-1208-2	May 66 (4,7,8,9,11,12,13)	0-1257-2
J C Penney Co Inc May 66 (11,13)	1-777-2	South Pittsburgh Water Co Mar 66 (11)	2-4505-2
J C Penney Credit Corp May 66 (11)	1-4947-2	South Puerto Rico Sugar Co	
Penna RR Co May 66 (7,11)	1-1569-2	May 66 (4,7,8,13)	1-391-2
Phila & Reading Corp (NY)		Southeastern Timberland Trust	
May 66 (7,8,11,13)	1-4355-2	May 66 (7)	0-1778-2
Phila Transportation Co		Southern Co May 66 (11)	1-3526-2
May 66 (3,11,13)	1-3565-2	Southern Elec Generating Co	
Phoenix Steel Corp		May 66 (3,11,13)	2-14992-2
May 66 (2,7,8,11,13)	1-2908-2	Southern Pacific Co (Del)	
Pittsburgh Railways Co		May 66 (11)	1-3441-2
May 66 (4,11,12,13)	1-3606-2	Southland Royalty Co May 66 (11,12)	1-495-2
Pittsburgh Steel Co May 66 (6)	1-196-2	Spartans Industries Inc	
Poloren Products Inc May 66 (4,7,13)	1-3962-2	May 66 (7,11,13)	1-4345-2
H K Porter Co Inc (Del)		Standard Commercial Tobacco Co Inc	
May 66 (3,13)	1-4157	May 66 (4,13)	0-672-2
Potomac Edison Co May 66 (7,13)	1-3376-2	Standard Oil Co of Calif	
Preston Mines Ltd May 66 (11)	1-4419-2	May 66 (11,13)	1-368-2
Pullman Inc May 66 (11)	1-172-2	Star Supermarkets Inc May 66 (11)	1-5108-2
Radio Corp of Amer May 66 (11,12)	1-978-2	Strategic Materials Corp	
Rapid American Corp May 66 (11,13)	1-750-2	May 66 (2,13)	0-423-2
Raytheon Co May 66 (11,13)	1-2833-2	Studebaker Corp	
Rose Marie Reid		May 66 (3,4,11,13)	1-1045-2
Months of Aug 65 thru Mar 66		Taylor Wine Co Inc May 66 (12)	0-1822-2
(2,3,6,10,13)	0-63-2	Telectro Inds Corp May 66 (1,11)	1-4336-2
Riegel Paper Corp May 66 (12)	1-3959-2	Tel Ser Co of Ohio May 66 (4,11,13)	0-575-2
Roberts Co May 66 (7)	0-226-2	Teleprompter Corp May 66 (3,11,13)	1-4138-2
A H Robins Co Inc May 66 (7)	1-5047-2	Tensor Corp May 66 (11)	2-24598-2
Rohr Corp May 66 (4,7,10,12,13)	1-3801-2	Texaco Canada Ltd May 66 (1)	2-7347-2
The Rowan Controller Co		Tex Gas Transmission Corp	
And #1 to 8K for Apr 66 (11)	2-18216-2	May 66 (7,10,11,13)	1-4169-2
R J Reynolds Tobacco Co		Tudor Industries Corp May 66 (7)	0-1808-2
May 66 (13)	1-980-2	Unarco Industries Inc May 66 (2,4,7,13)	1-3296-2
S Liquidating Co Apr & May 66 (8)	1-1980-2	United Biscuit Co of Amer May 66 (11)	1-236-2
Safeway Stores Inc May 66 (11,13)	1-41-2	U S Industries Inc May 66 (3)	1-3772-2
St Louis Southwestern Railway Co		U S Pipe & Foundry Co May 66 (3)	1-121-2
May 66 (11)	1-680-2	U S Rubber Co May 66 (4,7)	1-62-2

SECURITIES ACT REGISTRATIONS. Effective June 23: Asgrow Seed Co., 2-24996 (Sept 21); Commercial Solvents Corp., 2-25045 (Aug 2); DeSoto Chemical Coatings, Inc., 2-24909; General Interiors Corp., 2-25015 (40 days); Houston Fearless Corp., 2-24753 (90 days); Jackson National Life Insurance Co., 2-24952; Publishers Co., Inc., 2-24068 (40 days); Sun City Dairy Products, Inc., 2-24901 (Sept 23).
Effective June 24: Marsh & McLennan, Inc., 2-25050.
Withdrawn June 23: The Slick Corp., 2-24794.

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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