

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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SANFORD BICKART SUSPENSION PROPOSED. SEC Hearing Examiner Sidney Gross has filed an initial decision in proceedings involving Sanford H. Bickart, former salesman for Thomas, Williams & Lee, Inc., whose broker-dealer registration was withdrawn in January 1965 after it had been enjoined from violating the SEC net capital rule. The firm's president and six others previously were barred from association with any broker-dealer firm. As to Bickart, the Examiner ruled that he along with the other individual respondents had offered and sold stock of Kent Industries, Inc., in 1963 by means of misrepresentations and omissions of material facts concerning (among other things) the financial condition of the company, anticipated earnings, and an expected rise in the market price of its stock. Upon the basis thereof, the Examiner ordered that Bickart be suspended from association with any broker-dealer firm for six months (certain factors mitigated against a bar order). Such order will become effective if the Commission does not order review thereof on its own motion or petition by Bickart or counsel for the Commission. The mitigating factors included the belated but voluntary disclosures by Bickart to three investors, as a result of his own investigations, that they should sell their stock and/or cooperate with investigating authorities.

PANHANDLE EASTERN PIPE LINE FILES FOR OFFERING. Panhandle Eastern Pipe Line Company, One Chase Manhattan Plaza, New York 10005, filed a registration statement (File 2-25939) with the SEC on February 1 seeking registration of \$40,000,000 of debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the production, transmission and sale of natural gas. Net proceeds of its debenture sale will be used to reimburse, in part, its treasury for past construction expenditures; out of such treasury funds, the company will retire \$40,000,000 of its outstanding bank loans. The company plans to spend approximately \$100,000,000 in 1967, of which about \$75,000,000 will be for new facilities and \$25,000,000 for routine capital expenditures. In addition to indebtedness and preferred stock, the company has outstanding 14,154,584 common shares. Frederick H. Robinson is board chairman and W. K. Sanders is president.

GENERAL TEL. OF CALIF. PROPOSES DEBENTURE OFFERING. General Telephone Company of California, 2020 Santa Monica Blvd., Santa Monica, Calif. 90404, filed a registration statement (File 2-25940) with the SEC on February 1 seeking registration of \$50,000,000 of sinking fund debentures, due 1992, to be offered for public sale at competitive bidding. A subsidiary of General Telephone & Electronics Corporation, the proceeds will be applied toward the discharge of short-term bank loans (approximately \$64,000,000) incurred for construction purposes. The company contemplates that by October 1, 1967, it will sell to the parent a maximum of 3,000,000 additional common shares at \$20 per share in cancellation of loans from its parent and/or for cash to retire certain bank loans. Gross property additions for 1967 are estimated at \$158,000,000.

DEERE & CO. PROPOSES OFFERING. Deere & Company, Moline, Ill. 61265, filed a registration statement (File 2-25942) with the SEC on February 1 seeking registration of \$75,000,000 of debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Drexel Harriman Ripley, Inc., 60 Broad St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company manufactures, distributes and finances the sale of farm and construction equipment. Net proceeds of its debenture sale will be applied to the reduction of some \$235,000,000 of short-term bank loans, which were incurred to finance the increased amounts of accounts receivable and inventories "resulting from a larger volume of sales and production." In addition to indebtedness, the company has outstanding 14,757,870 common shares, of which management officials and certain members of their families own 116,893 shares. Vincent W. Miller, as co-trustee of 15 trusts, holds 13.04% of the outstanding stock. The principal beneficiaries of the trusts are the wife of William A. Hewitt, chairman, and the wife of D. C. Glover, a director. Ellwood F. Curtis is president of the company.

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

Spartans Industries, Inc., 1180 Avenue of the Americas, New York (File 2-25931) (627,666 shares)
The Goldfield Corporation, 720 Fifth Ave., New York (File 2-25941) (213,500 shares)
Kellwood Company, 9909 Clayton Rd., St. Louis, Mo. 63124 (File 2-25943) (160,740 shares)

TRANSITRON ELECTRONIC FILES FOR SECONDARY. Transitron Electronic Corporation, 168 Albion St., Wakefield, Mass., filed a registration statement (File 2-25944) with the SEC on February 1 seeking registration of 50,000 shares of common stock. Of such stock, 35,657 shares were issued to Beaver Lane Estates Ltd. (formerly London Electrical Manufacturing Co., Ltd.) in connection with the company's recent acquisition of Lemcap Limited. In exchange for such assets, the company agreed to issue to Beaver Lane (the selling shareholder) common stock having a value equal to approximately \$450,000, subject to certain restrictions and adjustments.

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The remaining 14,343 shares are being registered to cover the company's obligation to issue additional shares in the event the proceeds from the sale of the 35,657 shares should be less than the specified contract price. The selling stockholder may offer the stock for public sale from time to time on the New York Stock Exchange at prices prevailing at the time of sale (\$14.50 per share maximum*).

The company is engaged in developing, manufacturing and selling electronic components for commercial, industrial and military use. In addition to indebtedness, it has outstanding 7,769,979 common shares, of which management officials own 69% (including 33.3% owned by David Bakalar, president, and 34.4% by Leo Bakalar, board chairman).

VERMONT YANKEE NUCLEAR POWER CORP. SEEKS ORDER. Vermont Yankee Nuclear Power Corporation, Rutland, Vt., has applied to the SEC for an order under the Holding Company Act authorizing it to issue common stock to seven of its ten sponsor companies to finance, in part, a proposed nuclear-powered electric generating plant. The Commission has issued an order (Release 35-15652) giving interested persons until February 20 to request a hearing thereon. Vermont Yankee was organized under Vermont law in August 1966 to construct, own and operate a nuclear-powered electric generating plant to supply electric energy to ten New England electric utility companies (sponsor companies). Each of the sponsor companies has entered into a written commitment with Vermont Yankee to purchase a certain percentage of that company's common stock, not exceeding an aggregate of \$50,000,000, and to purchase for a period of at least 25 years the same percentage of the total capacity and output of the plant at a price based on Vermont Yankee's cost of service, including provision for an appropriate return on its net investment in the plant. The three principal sponsor companies are Central Vermont Public Service Corporation, Green Mountain Power Corporation, and New England Power Company, whose respective percentages of ownership are 35%, 20%, and 20%. Acquisition of Vermont Yankee stock by three of the sponsor companies is not subject to Commission approval under the Act.

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with requested material when mailed.

Diana Stores Corp Dec 66 & Jan 67 (7,12,13)	1-3214-2	Kansas-Nebraska Natural Gas Co Inc Dec 66 (7)	0-956-2
Family Record Plan Inc Jan 67 (11)	1-4769-2	Purolator Products Inc Jan 67 (12,13)	1-4728-2
National Home Products Inc Dec 66 (2,7,9,12,13)	0-2062-2	Northwestern Finance Co Jan 67 (11)	0-1997-2
Magnasync/Moviola Corp Dec 66 (11,13)	0-16177-2	Canoga Electronics Corp Oct 66 (1)	0-2060-2
Wilson Brothers Nov 66 (2)	1-33-29-2	Mid-American Insurance Co Dec 66 (2,7,13)	2-22921-2
Local Finance Corp Dec 66 (13)	0-1464-2	Diners Club Inc And #1 for Dec 66 (1)	1-3994-2
South Florida Citrus Industries Inc Dec 66 (4,13)	2-25278-2	Standard International Corp And #1 for Dec 66 (13)	1-5249-2
C R Bard Inc Nov 66 (2,7,13)	0-1295-2	Becton Dickinson & Co And #1 for Oct 66 (7)	1-4802-2

SECURITIES ACT REGISTRATIONS. Effective February 1: Litton Industries, Inc., 2-25841; The Superior Oil Co. and Canadian Superior Oil Ltd., 2-25746. Effective February 2: Two Cities Co., 2-25774 (90 days).

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.