

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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SEC

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FOR RELEASE February 20, 1967

CALIFORNIA TIME PETROLEUM FILES PROPOSAL. California Time Petroleum, Inc., 9460 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement (File 2-25992) with the SEC on February 14 seeking registration of 2,099,000 shares of common stock. Of this stock, 1,099,000 shares are to be offered in exchange for working interests in (1) producing oil and gas leases, (2) undeveloped leasehold interests and (3) developed non-producing leasehold interests, all of which were acquired by the offerees as a result of exploration and development programs conducted by R. R. Greenbaum, doing business as Time Petroleum Co. and as California Co. (predecessor companies). The remaining 1,000,000 common shares are to be offered for public sale at \$5 per share upon completion of the exchange offer.

Organized in September 1966, the company proposes to succeed to the oil and gas activities of its predecessor companies. It will use the net proceeds of its stock sale for developing offset production and secondary recovery programs on leases in both Kansas and California. R. R. Greenbaum (president) will own 311,152 shares if he exchanges all of his properties pursuant to the exchange offer.

CROSBY PLANS FILES PLAN. Crosby Plans Corporation, 225 Franklin St., Boston, Mass. 02110, depositor and sponsor of the Dow Theory Investment Plans, filed a registration statement (File 2-25985) with the SEC on February 15 seeking registration of \$10,000,000 of single payments and \$15,000,000 of systematic payments in said Plans. The plans provide for an investment in shares of Dow Theory Fund. According to the prospectus, the Fund utilizes the "Mutual Fund principle in an attempt to reduce, through diversification and professional management, the risk inherent in every investment." Its investment adviser is Fidelity Management & Research Company.

HORIZON LAND FILES FOR SECONDARY. Horizon Land Corporation, P. O. Box 5128, Tucson, Ariz., filed a registration statement (File 2-25987) with the SEC on February 15 seeking registration of 225,620 outstanding shares of common stock. The present holders thereof may offer the stock for public sale from time to time in the over-the-counter market at prices prevailing at the time of sale (\$5 per share maximum*).

The principal business of the company is the acquisition of large tracts of unimproved land for the purpose of subsequent resale in the form of subdivided lots, commercial and industrial sites, and parcels of various sizes. In addition to indebtedness, it has outstanding 1,866,242 common shares, of which management officials own 35% (including holdings of the wife of Maurice Iserman, a director). The prospectus lists seven selling stockholders, including Morton Globus, who is offering 61,471 shares, and De L'Harpe and Cie, 70,807. Irving Geist is board chairman of the company and Joseph Timan is president.

W. W. GRAINGER, INC., FILES FOR SECONDARY. W. W. Grainger, Inc., 5959 W. Howard St., Chicago, Ill. 60648, filed a registration statement (File 2-25998) with the SEC on February 17 seeking registration of 720,000 outstanding shares of common stock. The present holders propose to offer the stock for public sale through underwriters headed by Glore Forgan, Wm. R. Staats Inc., 135 S. La Salle St., Chicago, Ill. The public offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the distribution of electric motors, fans, blowers, pumps, air compressors, generator plants, electric appliances, heating equipment, air conditioners, light fixtures and accessories. In addition to indebtedness, it has outstanding 720,000 common and 1,704,000 Class B shares, of which management officials own 16.66% and 43.60%, respectively. The prospectus lists seven selling stockholders, including Grainger Charitable Trust, of which W. W. Grainger (president), Hally Ward Grainger, and David W. Grainger (vice president) are trustees, which is offering 260,800 shares. E. O. Slavik, trustee under the Elmer O. Slavik Trust, is offering 206,400 shares. The selling stockholders will retain 880,064 Class B shares.

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:

Statham Instruments, Inc., 12401 W. Olympic Blvd., Los Angeles, Calif. 90064 (File 2-25979) (58,866 shares)
Eagle-Picher Industries, Inc., 1100 The American Bldg., Cincinnati, Ohio 45201 (File 2-25995)

(35,000 shares)

The Procter & Gamble Company, 301 E. Sixth St., Cincinnati, Ohio 45202 (File 2-25996) (250,000 shares)

An additional stock plan was filed on Form S-1, as follows:

Transwestern Pipeline Company, First City National Bank Bldg., Houston, Tex. 77002 (File 2-25977)

(150,000 shares)

ALLEGHENY POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15667) authorizing Allegheny Power System, Inc., New York, to acquire 150,000 additional shares of common stock of its electric subsidiary, The Potomac Edison Company, for \$3,000,000. The subsidiary will use the net proceeds of its stock sale to finance, in part, its construction program, estimated at \$29,200,000 for 1967.

OVER

PENNSYLVANIA ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15669) authorizing Pennsylvania Electric Company, Johnstown, Pa., subsidiary of General Public Utilities Corp., to sell \$41,000,000 of short-term notes to banks. Penelec proposes to use the proceeds of the borrowings to finance its public-utility business, including provisions for construction expenditures (estimated at \$50,000,000 for 1967), repayment of other short-term borrowings, and the temporary reimbursement of its treasury for construction expenditures provided therefrom.

WYLE CAPITAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4847) exempting Wyle Capital Corporation, El Segundo, Calif., from all provisions of the Act, subject to certain conditions. According to the application, the company was organized in 1965 to succeed to the business of Capital for Small Business, Inc., a small business investment company. All of the applicant's outstanding stock is owned by Wyle Laboratories, which is engaged primarily in the business of operating testing facilities for the aerospace industry, manufacturing electronic and scientific equipment and certain types of testing equipment, and in distributing industrial electronic components. Applicant is and will continue to be an "investment company" as defined in Section 3(a) of the Act. Section 3(b)(3) of the Act, generally speaking, excepts from the definition of investment company any issuer all of the outstanding securities of which (other than short-term paper and directors' qualifying shares) are owned by a company primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities.

UNION ELECTRIC PROPOSES BOND OFFERING. Union Electric Company, 315 N. Twelfth Blvd., St. Louis, Mo. 63166, today filed a registration statement (File 2-26004) with the SEC seeking registration of \$40,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. The company will use the net proceeds of its bond sale to reimburse its treasury for capital expenditures heretofore made. Approximately \$102,000,000 of construction expenditures are budgeted for 1967.

NORTHEAST UTILITIES SEEKS ORDER. Northeast Utilities, Boston, and its subsidiary, The Millstone Point Company, have applied to the SEC for an order under the Holding Company Act authorizing certain transactions in connection with the design and construction of a nuclear electric generating unit in Waterford, Conn.; and the Commission has issued an order (Release 35-15668) giving interested persons until March 10 to request a hearing thereon. According to the application, The Connecticut Light and Power Co. (CL&P), the Hartford Electric Co. (HELCO), and Western Massachusetts Electric Co. (WMECO), all of which are electric-utility subsidiaries of Northeast, have engaged the General Electric Co. to design and construct a nuclear electric generating unit, with initial net electric capability of 550,000 kilowatts, on a 500-acre site in Waterford, Conn. CL&P, HELCO, and WMECO will own the plant and site as tenants in common with undivided interests therein of 53%, 28%, and 19%, respectively. Pursuant to the terms of an operating agreement dated June 30, 1966, the owners have appointed Millstone as their agent with authority to (1) act for them in all matters respecting the design and construction of the plant and the procurement of fuel, materials and supplies and services for the plant, (2) operate and maintain the plant, (3) effect necessary renewals, replacements, additions, retirements and modifications to the plant, and (4) manage the plant site. To meet its anticipated capital requirements, Millstone proposes to sell \$125,000 of its notes to Northeast.

J. I. CASE CO. PROPOSES RIGHTS OFFERING. J. I. Case Company, 700 State St., Racine, Wisc. 53404, filed a registration statement (File 2-26002) with the SEC on February 17 seeking registration of 440,635 shares of cumulative second preferred stock, \$1 par, convertible Series A. The stock is to be offered for subscription by stockholders at the rate of one preferred share for each ten common shares held on March 9. The company has entered into an agreement with Kern County Land Co., which owns 53.9% (2,366,259 shares) of the company's outstanding common stock, whereby that company will purchase all shares to which it is entitled and any other unsubscribed shares. The subscription price (\$25.75 per share maximum*) and dividend rate are to be supplied by amendment.

The company produces construction and earth-moving equipment. A portion of the net proceeds of its stock sale will be invested in the company's subsidiary, J. I. Case Credit Corporation, to provide for the increased financing of receivables, and the balance will be used for other corporate purposes. According to the prospectus, the company's capital expenditures of \$21,633,000 for the fiscal year 1966 were substantially greater than in recent years, and it is anticipated that 1967 capital expenditures will be further increased. In addition to indebtedness and preferred stock, the company has outstanding 4,388,187 common shares, of which management officials and certain relatives own 3.1%. Merritt D. Hill is board chairman and Charles A. Anderson is president.

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 February 2 News Digest.

Ozite Corp Jan 67 (7)	0-2138-2	H M Harper Co Jan 67 (3)	0-384-2
Radio Shack Corp Jan 67 (7,8)	0-1909-2	A S Beck Shoe Corp And #1 to Oct 66 (1)	1-3267-2
Uslife Holding Corp Jan 67 (7)	2-25711-2		

All State Credit Corp.

Jan 67 (1,6,12) 0-1215-2
 Athlone Industries Inc. Jan 67 (3) 0-54-2
 Canadian Javelin Ltd Jan 67 (2,3,12,13) 1-4192-2
 General Development Corp Jan 67 (7) 1-4080-2
 General Motors Corp Jan 67 (12,13) 1-143-2
 General Tire & Rubber Co. Jan 67 (7,13) 1-1520-2
 Good Humor Co of C-1 Jan 67 (2,3) 1-3771-2
 W T Grant Co Jan 67 (12,13) 1-3000-2
 Hamilton Natl Acceptance Corp
 Jan 67 (10,13) 0-1927-2
 Hawley Products Co Jan 67 (7) 2-16378-2
 Hayes Holding Co Jan 67 (11,12) 2-22036-2
 Howard Johnson Co Jan 67 (3,7,8) 1-4594-2
 Hudson's Bay Oil and Gas Co Ltd
 Jan 67 (7,13) 2-13574-2
 Philip A Hunt Chemical Corp Jan 67 (7) 1-4960-2
 I-T-E Circuit Breaker Co Jan 67 (3) 1-3784-2
 Illinois Brick Co Jan 67 (1,12,13) 1-517-2
 Imperial Oil Ltd Jan 67 (7,13) 2-9259-2
 Indian Finance Corp Jan 67 (7,13) 0-1472-2
 Indiana Gas and Water Co Inc Jan 67 (11) 0-113-2
 Jewel Companies Inc Jan 67 (7) 1-385-2
 Koppers Co Inc Jan 67 (7,13) 1-3224-2
 Leasco Data Processing Equip Corp
 Jan 67 (7,13) 1-5288-2
 Lee Filter Corp Jan 67 (1,2) 1-4599-2
 Levitt & Sons Inc Jan 67 (7,13) 1-4770-2
 Management Assistance Inc Jan 67 (7) 0-2017-2
 Massey-Ferguson Ltd Jan 67 (12) 1-5190-2
 Maust Coal & Coke Corp Jan 67 (4,13) 0-1556-2
 McKinney Mfg Co Apr 65 (11,13) 1-1821-2
 Apr 66 (11,13) 1-1821-2
 Melnor Ind Inc Jan 67 (1,2,11) 1-4708-2
 Middle South Utilities Inc Jan 67 (12) 1-3517-2
 Middle States Tel Co of Ill
 Jan 67 (7,13) 0-750-2
 Midwestern Companies Inc Jan 67 (2) 0-1925-2
 Miracle Mart Inc Jan 67 (1) 0-1360-2
 Mississippi Power & Light Co Jan 67 (11) 0-320-2
 Missouri Pacific RR Co Jan 67 (3) 1-2139-2
 Morris Homes Corp Jan 67 (11,13) 2-18048-2
 Movie Star Inc Jan 67 (7) 1-4585-2
 New Orleans Public Service Inc Jan 67 (7) 1-3259-2
 Opticks Inc Jan 67 (11) 0-2353-2
 Pacific Airmotive Corp Jan 67 (1) 1-5121-2
 Pacific Lighting Service & Supply Co
 Jan 67 (11,12,13) 2-17024-2
 Chas Pfizer & Co Inc Jan 67 (3) 1-3619-2
 Philip Morris Inc Jan 67 (13) 1-194-2
 Pictorial Productions Inc Jan 67 (11) 2-18792-2
 Pillsbury Co Jan 67 (13) 1-444-2
 Pioneer Finance Co Jan 67 (6,11) 0-1564-2
 Pittsburgh Coke & Chemical Co Jan 67 (7) 1-2943-2
 Pittsburgh Plate Glass Co Jan 67 (7) 1-1687-2
 Pueblo Supermarkets Inc
 Jan 67 (4,7,13) 1-5160-2
 Ravens Metal Products Inc Jan 67 (9) 0-1709-2
 Raymond International Inc Jan 67 (12) 1-4314-2
 Revell, Inc Jan 67 (7) 0-2024-2
 H H Robertson Co Jan 67 (7,10) 0-1078-2
 B F Saul Real Estate Investment Trust
 Jan 67 (7,12) 2-21825-2
 Seaway Shopping Centers Inc
 Jan 67 (2,7,13) 2-16615-2
 Sola Basic Industries Inc Jan 67 (12,13) 1-343-2
 Southdown Inc Jan 67 (12) 0-1297-2
 Southern Bell Tel & Tel Co Jan 67 (7) 1-1049-2
 State Loan & Finance Corp
 Jan 67 (4,7,13) 0-292-2

Technitrol Inc Jan 67 (11) 2-24669-2
 Thrifty Drug Stores Co Inc Jan 67 (11) 1-5117-2
 TransTexas Airways Inc Jan 67 (7,13) 0-334-2
 Transwestern Life Insur Co Feb 67 (2) 2-22805-2
 United Republic Life Invest Co
 Jan 67 (7) 2-23677-2
 Von's Grocery Co Jan 67 (3,13) 1-4515-2
 Walworth Co Jan 67 (4,13) 1-798-2
 H Warshaw & Sons Inc Jan 67 (7) 0-1823-2
 Western Invest Real Estate Trust
 Jan 67 (2,13) 2-23013-2
 Wheeling Steel Corp Jan 67 (6) 1-2394-2
 Whippany Paper Board Co Inc Jan 67 (7,13) 1-4497-2
 Wilson Brothers Jan 67 (4,13) 1-3329-2
 Anderson Clayton & Co Jan 67 (12) 1-3245-2
 Siskon Corp Jan 67 (2,13) 1-3420-2
 Alico Land Developmncy Co
 Jan 67 (11,12,13) 0-261-2
 Capital Finance Corp Jan 67 (7,8) 0-813-2
 Chesapeake & Ohio Ry Co Jan 67 (13) 1-2261-2
 Continental Screw Co Nov 66 (2,13) 0-1910-2
 Frank G Shattuck Co Jan 67 (2,8,13) 1-485-2
 Stapling Machines Co Jan 67 (4,7,13) 2-24617-2
 Tasty Baking Co Dec 66 (2) 1-5084-2
 Tool Research & Engineering Corp
 Jan 67 (2) 1-5308-2
 Dec 66 (2,7,11) 1-5308-2
 Viking Industries Inc Jan 67 (7,8,9,12,13) 1-5300-2
 Zapata Off Shore Co Jan 67 (2,7,9,13) 1-4219-2
 Hazel Bishop Inc Jan 67 (10) 1-3829-2
 Pacific Standard Life Insurance Co
 Mons May 66 thru Jan 67 (7) 2-22128-2
 Roto American Corp Jan 67 (12,13) 1-5215-2
 Specialty Electronics Development
 Jan 67 (2,7,13) 0-647-2
 Alaska Airlines Inc Jan 67 (2,3,8) 1-3314-2
 Pacific Asbestos Corp Dec 66 (6) 1-4589-2
 Jan 67 (6) 1-4589-2
 Palm Beach Co Jan 67 (12,13) 0-2271-2
 Papert Koenig Lois Inc Jan 67 (2,13) 1-4997-2
 Perkin Elmer Corp Jan 67 (12) 1-4389-2
 Rogers Corp Jan 67 (13) 1-4347-2
 Sinclair Venezuelan Oil Co Jan 67 (13) 1-1155-2
 Western Harness Racing Assn
 Jan 67 (7,11,13) 0-1429-2
 Fine Products Co Inc
 Jan 67 (4,7,13) 2-24157-2
 Richardson Merril Inc Jan 67 (3) 1-1029-2
 Sta Rite Industries Inc Jan 67 (4,7) 0-1058-2
 Tideland Capital Corp Jan 67 (3) 0-1487-2
 20th Century Guardian Life Ins Co
 Jan 67 (12) 2-22657-2
 Van Raalte Co Inc Jun 66 (2,13) 1-631-2
 Ansul Co Jan 67 (11,12,13) 1-4606-2
 Essex Wire Corp Jan 67 (3) 1-5013-2
 Pennsylvania Power & Light Co
 Jan 67 (7,13) 1-905-2
 Pittston Co Jan 67 (7,13) 1-304-2
 Royal Castle System Inc
 Jan 67 (3,12,13) 0-2276-2
 Teleprompter Corp Jan 67 (12,13) 1-4138-2
 Trans Beacon Corp Jan 67 (12) 1-2342-2
 Western Union Telegraph Co
 Jan 67 (7) 1-2493-2

Avnet Inc Jan 67 (7)	1-4224-2	Simon & Schuster Inc	
Strategic Materials Corp Jan 67 (6)	0-423-2	Jan 67 (2,8,12,13)	0-389-2
Trans World Airlines Inc		Trans Canada Pipe Lines Ltd	
Jan 67 (7,8,11,13)	1-975-2	Jan 67 (7,8)	2-12927-2
Westinghouse Air Brake Co		A M Castel & Co Jan 67 (12,13)	1-505-2
Jan 67 (7,13)	1-3626-2	Foote Cone & Belding Inc	
Avis Industrial Corp Jan 67 (7)	1-4472-2	Jan 67 (12,13)	1-5029-2
Bank Bldg & Equip Corp of America		Sunset House Jan 67 (2)	1-5285-2
March 65 (2)	0-622-2	Trailer Train Co Jan 67 (7,13)	2-20540-2
Fidelity Bankers Life Insurance Co		Wellington Management Co	
Feb 67 (7)	2-13950-2	Jan 67 (11,12,13)	0-163-2
Reading & Bates Offshore Drilling Co		Allied Thermal Corp Jan 67 (2,7,13)	0-818-2
Jan 67 (7)	0-503-2	Big Three Industrial Gas & Equipment Co	
Technology Inc Jan 67 (8,13)	2-24141-2	Dec 66 (7)	0-2105-2
Martha White Inc Jan 67 (2,12)	0-411-2	Dec 65 (7)	0-2105-2
Boston Garden Arena Corp Jan 67 (10)	1-4391-2	Apr 66 (11,13)	0-2105-2
Canadian Delhi Oil Ltd Jan 67 (7)	2-11196-2	Binks Mfg Co Jan 67 (7)	1-1416-2
Cle Ware Industries Inc Jan 67 (12)	0-1683-2	Philadelphia Suburban Water Co	
Deltona Corp Jan 67 (7)	1-4719-2	Jan 67 (7,13)	0-952-2
Planning Research Corp Jan 67 (7)	1-4941-2	Volt Technical Corp Jan 67 (12,13)	2-19724-2
Simon Stores Inc Jan 67 (8,12)	0-1635-2	Atlanta Gas Light Co Jan 67 (11)	0-109-2
Trift Plan of Reda Pump Co		Bristol Myers Co Jan 67 (13)	1-1136-2
Jan 67 (7)	2-13744-2	Continental Air Lines Inc Jan 67 (13)	1-3661-2
Texam Oil Corp Jan 67 (11,13)	0-1917-2	Cradock Terry Shoe Corp	
Peterson Howell & Heather Inc		Jan 67 (7,11,13)	0-542-2
Jan 67 (2,7)	0-1631-2	Documentation Inc Jan 67 (13)	0-1566-2
Sterling Extruder Corp Jan 67 (9,13)	2-18877-2	Pyle National Co Jan 67 (2,13)	1-5118-2
Triangle Conduit & Cable Co Inc		Seaway Food Town Inc Jan 67 (7,11)	0-80-2
Jan 67 (3)	1-4088-2	Wayne Cossard Corp Jan 67 (2,7,13)	1-2782-2
Quality Courts Motels Inc		Allen Electric & Equipment Co	
Jan 67 (11)	0-2322-2	Jan 67 (12,13)	1-2884-2
St Paul Asmonia Products Inc		Flour Mills of America Inc	
Jan 67 (4,13)	0-1794-2	Jan 67 (6,12)	1-3253-2
		Thorpe Finance Corp Jan 67 (7,13)	0-706-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended February 16, 1967, 32 registration statements were filed, 22 became effective, 3 were withdrawn, and 342 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective February 17: Components, Inc., 2-25897 (Mar 29); Laymen Life Insurance Co., 2-25882 (Mar 27).

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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