

# 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

(Issue No. 67-129)

FOR RELEASE July 7, 1967

**ELEVEN GUILTY IN AIR AND SPACE UNDERWRITERS CASE.** The SEC Chicago Regional Office announced June 30 (LR-3765) that a Federal court jury in Indianapolis had returned a verdict of guilty against the following eight individuals and three corporations in respect to various counts of an indictment which had charged them with violations of the anti-fraud provisions of the Securities Act in connection with the sale of common stock of Air and Space Underwriters, Inc., of Muncie, Ind.: Fred G. Amick of North Vernon, Ind.; David R. Mayne, Van C. Vollmer, the Indiana Investor and Business News, Inc., and Walter C. Olsen (all of Indianapolis); Francis L. Broderick of Anderson, Ind.; William M. Dowling of Pompano Beach, Fla.; Leon O. Riggs of Harrisburg, Pa.; Harold L. Wymer of Gary, Ind.; Irving-Amick Aircraft Inc.; and Securities Services Inc. Robert S. Chappell, Arthur J. Pasmaz, Bennie L. Ritchison, Investment Corporation of America and Chappell Securities Corporation, who were named in the same indictment, were severed and are awaiting trial. The remaining twelve individuals of the original twenty-three indicted have previously pleaded guilty or nolo contendere to various counts of the indictment.

**UNLISTED TRADING SOUGHT.** The SEC has issued orders under the Securities Exchange Act (Release 34-8115) giving interested persons until July 21 to request a hearing upon (1) an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Chromalloy American Corporation, Consolidated Electronics Industries Corp., Handy & Harman, Ogden Corporation, Pacific Petroleum Ltd., Signal Oil and Gas Company - Class A, United Park City Mines Company, The Villager, Inc., and White Consolidated Industries, Inc.; (2) an application of the Boston Stock Exchange for such privileges in the stocks of Jonathan Logan, Inc., Northrop Corporation, U.S. Plywood-Champion Papers, Inc., United States Gypsum Company, and Whirlpool Corporation; (3) an application of the Pittsburgh Stock Exchange for such privileges in the stock of Gulf & Western Industries, Inc.; (4) an application of the Detroit Stock Exchange for such privileges in the stock of Lear Siegler, Inc.; and (5) an application of the Midwest Stock Exchange for such privileges in the stock of Litton Industries, Inc.

**FLORIDA GAS PROPOSES OFFERING.** Florida Gas Company, Winter Park, Fla. 32789, filed a registration statement (File 2-26875) with the SEC on June 30 seeking registration of \$15,000,000 of convertible subordinated debentures due 1987, to be offered for public sale through Blyth & Co., Inc., 14 Wall St., New York 10005, and two other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company's principal asset is its wholly-owned subsidiary Florida Gas Transmission Company. It also owns and operates natural gas distribution systems serving six areas in Florida; and it has three other active subsidiaries, Florida Hydrocarbons Company, Coastal Production Company and Florida Liquid Gas Company. Net proceeds of its sale of debentures will be added to general funds of the company and will ultimately be applied, together with internally-generated funds and the proceeds of contemplated additional financing in the amount of \$5,000,000 (preferred stock sale and/or borrowings), to the redemption at or prior to maturity of \$36.7 million of the company's 5% subordinated debentures due August 1, 1968. In addition to indebtedness and preferred stock, the company has outstanding 5,323,774 common shares, of which management officials own 2.1%. J. French Robinson is board chairman and W. J. Bowen president.

**MCLEAN INDUSTRIES FILES FOR SECONDARY.** McLean Industries, Inc., 61 Saint Joseph St., Mobile, Ala. 36602, filed a registration statement (File 2-26877) with the SEC on June 30 seeking registration of 89,485 outstanding shares of A common stock. The holders thereof propose to offer the shares for sale from time to time in the over-the-counter market, at the then prevailing prices.

Through subsidiaries, the company is engaged in the transportation by water of freight in regular service and operates a large U.S. flag trailership fleet. In addition to indebtedness and preferred stock, it has outstanding 5,687,963 A shares and 4,323,390 B shares. The prospectus lists three selling stockholders, Clara L. McLean, secretary and a director, and James K. McLean, a director (sister and brother of Malcolm P. McLean, president), and Grand Hotel Company (of which James K. McLean is president and sole stockholder); and they propose to sell 89,485 of their aggregate holdings of 780,077 shares.

**NEW ZEALAND PROPOSES OFFERING.** The Government of New Zealand filed a registration statement (File 2-26882) with the SEC on July 3 seeking registration of \$15,000,000 of 12-year bonds due 1979, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005, and another firm. The interest rate, public offering price and underwriting terms are to be supplied by amendment. (The authorized agents in the United States are: His Excellency F. H. Corner, Ambassador, and Mr. G. R. J. Hope, Commercial Minister, both of the New Zealand Embassy, 19 Observatory Circle, N.W., Washington, D. C. 20008.)

The net proceeds from the bond sale will be included in New Zealand receipts relating to the Public Account for 1967/68 and will be used in the program of capital works and expenditures. The Government's capital investment program for 1967/68 is estimated at 288.2 million of NZ\$.

OVER

**INDIANAPOLIS P & L PROPOSES OFFERING.** Indianapolis Power & Light Company, 25 Monument Circle, Indianapolis, Ind. 46206, filed a registration statement (File 2-26882) with the SEC on July 6 seeking registration of 100,000 shares of \$100 par cumulative preferred stock. The shares are to be offered for public sale through underwriters headed by Lehman Brothers, One William St., Goldman Sachs & Co., 20 Broad St., and The First Boston Corp., 20 Exchange Place, all of New York. The dividend rate, public offering price (\$100 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is an operating public utility primarily engaged in generating, distributing and selling electric energy within the city of Indianapolis and adjacent areas. It also produces, distributes and sells steam. Net proceeds of its stock sale will be applied to the company's construction program estimated at \$35,700,000 for 1967 and \$127,000,000 for the five-year period 1967-71. In addition to indebtedness and preferred stock, the company has outstanding 6,709,928 common shares, of which management officials own 22,942 shares and the New York Life Insurance Company owns of record 78,000 shares (1.2%), as well as 25,500 shares of cumulative preferred stock (11%). Ottis T. Fitzwater is president and board chairman.

**CAROLINA T & T FILES FOR SECONDARY.** Carolina Telephone and Telegraph Company, 122 E. St. James St., Tarboro, N. C. 27886, filed a registration statement (File 2-26883) with the SEC on July 3 seeking registration of 50,000 outstanding shares of common capital stock. These shares are to be offered for public sale by the holder thereof through underwriters headed by Kidder, Peabody & Co., 20 Exchange Pl., New York 10005. The offering price (\$27-5/8 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of furnishing communication services, mainly local and toll telephone service in the eastern part of North Carolina. In addition to indebtedness, it has outstanding 7,920,339 common shares, of which management officials own 1.5% and Southern Bell (a wholly-owned subsidiary of American Telephone and Telegraph Company) owns 14.5%. The selling shareholder is The National Bank of Georgia as a trustee for Metropolitan Foundation of Atlanta, a community trust fund, which proposes to sell all of its holdings of 50,000 common capital shares. The bank received the shares from Southern Bell, under a trust agreement dated May 26, 1967, as a gift to the foundation for charitable uses. H. Dail Holderness is company president.

**TWO TRADING BANS CONTINUED.** The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of Interamerican Industries, Ltd. for a further 10-day period July 8 through July 17, 1967, inclusive, and of Jade Oil & Gas Company for the period July 9 through 18, 1967, inclusive.

**STOCK PLANS FILED.** Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

R. F. Communications, Inc., Rochester, New York 14610 (File 2-26878) - 93,750 shares  
 Mattel, Inc., Hawthorne, Calif. 90250 (File 2-26879) - 258,899 shares  
 National Union Fire Insurance Company of Pittsburgh, Pa., Pittsburgh, Pa. 15213 (File 2-26880) - \$1,000,000 of participations in employees savings incentive plan and an unspecified number of common shares  
 United Nuclear Corporation, Elmsford, N. Y. (File 2-26885) - 100,000 shares  
 Management Assistance Inc., New York 10017 (File 2-26886) - 55,000 shares

**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.

Aberdeen Mfg Corp		Canteen Corp May 67 (13)	1-3343-2
May 67 (4,7,10,11,13)	0-2092-2	Central Coal & Coke Corp May 67 (2)	0-1392-2
Aurora Corp of Ill May 67 (8,13)	0-1737-2	Crestmont Oil & Gas Co May 67 (11)	1-3902-2
Bell Intercontinental Corp		De Bardeleben Marine Corp	
May 67 (11,12,13)	1-4354-2	May 67 (2,4,7,11)	0-1421-2
Bell & Howell Co May 67 (11,13)	1-3246-2	Eckmar Corp May 67 (11)	1-4431-2
Beatrice Foods Co May 67 (3,8,13)	1-831-2	Empire Life Insurance Co	
Bendix Corp May 67 (13)	1-952-2	May 67 (7,9)	2-20749-2
Borman Food Stores Inc May 67 (11)	1-4305-2	Eureka Standard Consolidated Mining Co	
		Dec 66 (11)	1-1772-2

CONTINUED

Financial General Corp May 67 (3)	1-3272-2		
Fireco Sales Ltd May 67 (11)	2-17894-2		
Franklin Electric Co Inc June 67 (12)	0-362-2		
I Gordon Realty Corp May 67 (7,12,13)	2-18335-2		
Investors Funding Corp of N Y May 67 (7,11,12,13)	1-4600-2		
Alfred Hart Co May 67 (12)	1-5136-2		
Kysor Industrial Corp May 67 (2,4,7,11,12,13)	1-3609-2		
Unishops Inc May 67 (11,13)	1-4814-2		
Seaway Shopping Centers Inc Amd #1 to 8K for Jan 67 (2,13)	2-16615-2		
Stratoflex Inc Amd #1 to 8K for Feb 67 (13)	2-18265-2		
Bankers Trust			
Dec 66 (3,13)	0-1610-2		
Jan 67 (3,13)	0-1610-2		
Feb 67 (3,13)	0-1610-2		
Mar 67 (3,13)	0-1610-2		
Apr 67 (3,13)	0-1610-2		
Beaunit Corp May 67 (4,11,13)	1-2864-2		
Beco Industries Corp May 67 (,7,8,11,13)	1-5361-2		
Briggs Mfg Co May 67 (2,13)	1-1399-2		
Elgin National Watch Co May 67 (13)	1-1330-2		
Equitable Real Estate Investment Tr			
Oct 66 (3,13)	0-1605-2		
Nov 66 (3,13)	0-1605-2		
Dec 66 (3,13)	0-1605-2		
Jan 67 (3,13)	0-1605-2		
Apr 67 (3,13)	0-1605-2		
Mar 67 (3,13)	0-1605-2		
Feb 67 (3,13)	0-1605-2		
Eureka Lilly Cons Mining Co Dec 66 (11,13)	1-3008-2		
Franchard Corp May 67 (3,8,13)	0-855-2		
Flying Tiger Line Inc May 67 (11)	1-3672-2		
Gwaltney Inc May 67 (11)	2-24904-2		
Hardees Food Systems Inc May 67 (11,13)	0-2399-2		
June 67 (4,10,12,13)	0-2399-2		
Richard D Irwin Inc May 67 (11,13)	0-1510-2		
Kansas Nebraska Natural Gas Co Inc May 67 (8)	0-956-2		
Lehigh Portland Cement Co May 67 (3)	1-31-2		
Lincoln Printing Co June 67(2)	1-1686-2		
Lucky Stores Inc May 67 (3,11,13)	1-4839-2		
Natl Video Corp Rico Electronics Inc May 67 (12,13)	1-4280-2		
National Starch & Chemical Corp June 66 (7,13)	1-3582-2		
Occidental Petroleum Corp May 67 (3,7,8,11,12,13)	1-520-2		
PacificCoast Properties Inc Mar 67 (13)	1-4690-2		
Raymond Engineering Laboratory Inc June 67 (11)	0-551-2		
Rexach Construction Co Inc Apr 67 (11)	0-889-2		
Savannah Elec & Pw Co June 67 (11,13)	1-5072-2		
Simmons Co Apr 67 (11,13)	1-795-2		
Sunset House May 67 (11)	1-5285-2		
Super Food Services Inc May 67 (4,7,8,13)	1-5171-2		
Tasty Baking Co Apr 67 (11)	1-5084-2		
Telex Corp			
Mar 64 (13)	0-1609-2		
Feb 65(13)	0-1609-2		
Apr 65 (13)	0-1609-2		
July 66 (13)	0-1609-2		
Apr 67 (13)	0-1609-2		
Valley Mould & Iron Corp July 65 (8)	1-5102-2		
Vernitron Corp May 67 (7,11,13)	1-4909-2		
Waitt & Bond Inc June 67 (11)	1-3411-2		
Eltra Corp Amd #1 to 8K for Apr 67 (12,13)	1-842-2		
Jonathan Logan Inc Amd #1 to 8K for May 67 (13)	1-4276-2		
Telex Corp Amd #1 to 8K for Mar 63 (13)	1-1609-2		
Union Lumber Co Amd #1 to 8K for Apr 67 (13)	0-621-2		
Windsor Life Insurance Co Of America Amd #1 to 8K for July 66 (2,13)	2-22845-2		
Americana Life Insurance Co May 67 (4,8,10,11,13)	2-23154-2		
Archer Daniels Midland Co May 67 (2)	1-44-2		
Automatic Merchandising Inc Mar 67 (2,7,11,13)	0-1170-2		
CBK Industries Inc Dec 66 (2,7,13)	1-3096-2		
Corrugated Container Co May 67 (7,13)	0-2640-2		
Dan River Mills Inc May 67 (3)	1-3912-2		
Elizabethtown Water Co May 67 (11,12,13)	0-628-2		
Fidelity Real Estate Invt Tr			
Oct 66 (3,13)	0-1929-2		
Dec 66 (3,13)	0-1929-2		
Jan 67 (3,13)	0-1929-2		
Feb 67 (3,13)	0-1929-2		
Mar 67 (3,13)	0-1929-2		
Apr 67 (3,13)	0-1929-2		
Florida Downs Inc May 67 (2,11,13)	2-11273-2		
Indiana & Michigan Electric Co May 67 (12)	1-3570-2		
International Telephone & Telegraph Corp May 67 (11,13)	1-1558-2		
Jackson National Life Insurance Co May 67 (11)	2-22790-2		
Julie Research Laboratories Inc May 67 (11)	0-2628-2		
Kentucky Power Co May 67 (11)	2-7928-2		
Mommouth Electric Co Inc May 67 (12)	0-1913-2		
Pan American World Airways Inc May 67 (7,11,13)	1-3532-2		
UMC Industries Inc June 67 (3)	1-4202-2		
United States Smelting Refining & Mining Co May 67 (7,11)	1-5172-2		
Vikoa Inc May 67 (11,13)	1-5300-2		

Baird Atomic Inc		Teleprompter Corp	
Amd #1 to 8K for Mar 67 (2,3,13)	0-1065-2	May 67 (2,3,11,12,13)	1-4138-2
Fidelity Real Estate Inv't Tr.		Waltham Watch Co	
Amd #1 to 8K for Nov 66 (3,13)	0-1929-2	June 67 (11)	0-1447-2
Landa Industries Inc			
Amd #1 to 8K for Apr 67 (13)	0-786-2	Clayton Mark & Co	
Midwestern Companies Inc		Amend #1 to 8K for Mar 66 (7,13)	0-2464-2
Amd #1 to 8K for May 67 (13)	0-1925-2	Colt Industries Inc	
		Amd #1 to 8K for Apr 67 (7)	1-64-2
Anaconda Co		First Republic Corp of America	
May 67 (4,7,11,13)	1-2280-2	Amd #1 to 8K for May 67 (7,13)	0-1437-2
Brite Universal Inc		Oil Recovery Corp	
June 67 (12,13)	2-18612-2	Amd #1 to 8K for Sept 66 (7)	2-15599-2
Buehler Corp			
Apr 67 (12,13)	0-1108-2	Aloha Airlines Inc	May 67 (7) 1-5253-2
Globe Assurance Co		American Business Systems Inc	Apr 67 (2,13)
May 67 (4,7,8,9,11,12,13)	2-22808-2	1-4332-2	
Hilton Hotels Corp		The B V D Co	May 67 (2,13) 1-4620-2
May 67 (13)	1-3427-2	Beatrice Foods Co	June 67 (11,13) 1-831-2
Houston Oil Field Material Co Inc		Ferro Corp	May 67 (7) 1-584-2
May 67 (11,13)	0-1427-2	Filigree Foods Inc	Amend #1 to 8K for Jan 67 (1)
Harvey Hubbell Inc		0-2302-2	
May 67 (11,13)	1-2958-2	Grow Chemical Corp	May 67 (4,7,12,13) 1-4596-2
Helme Products Inc		Harvey Aluminum Inc	June 67 (7,8) 1-4507-2
May 67 (12,13)	1-5390-2	Interstate Motor Freight Systems	Apr 67 (8)
John's Bargain Stores Corp		1-4758-2	
Mar 67 (11)	1-4733-2	National Can Corp	Amend #1 to 8K for May 67
MC Culloch Oil Corp of California		(7,8) 1-2915-2	
May 67 (11)	1-3924-2	North American Coal Corp	May 67 (11) 1-4477-2
North American Car Corp		Reliance Ins Co	May 67 (2,7,8,13) 2-10601-2
May 67 (7,13)	1-4977-2	South Georgia Natural Gas Co	Amend #1 to 8K for
Richford Industries Inc		Apr 67 (13) 0-957-2	
May 67 (11)	0-1175-2	Stokely-Van Camp Inc	June 67 (12) 1-2944-2
Standard Alliance Industries Inc		"21" Brands Inc	May 67 (3,13) 1-5218-2
May 67 (7,13)	1-3300-2	Unarco Ind Inc	Amend #1 to 8K for Apr 67 (12)
Taylor Corp		1-3296-2	
May 67 (11)	0-1030-2	Universal Automated Ind Inc	May 67 (2,13)
		1-3237-2	
		Work Wear Corp	May & June 67 (4,7,13) 1-4784-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended June 29, 1967, 57 registration statements were filed, 63 became effective, 2 were withdrawn, and 431 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective July 3: First Church Financing Corp. of America, 2-26601 (40 days). Effective July 5: Certain-Teed Products Corp., 2-26736; Electronic Specialty Co., 2-25877; Guidance Technology, Inc., 2-26471 (40 days); Gulf States Utilities Co., 2-26734 (40 days); Northwest Natural Gas Co., 2-26755; Twentieth Century-Fox Film Corp., 2-26181 (40 days); Effective July 6: American Can Co., 2-26774 (40 days); Combined Insurance Co. of America, 2-26702 (40 days); Consolidated Natural Gas Co., 2-26739; Dennison Manufacturing Co., 2-26703 (40 days); Foodmaker, Inc., 2-26608 (Aug 16); Kaman Corp., 2-26680 (40 days); Leasco Data Processing Equipment Corp., 2-26717 (40 days); Public Service Co. of Colorado, 2-26732; Thiokol Chemical Corp., 2-26682 (Aug 15); Union Tank Car Co., 2-26520 (Aug 16); Combustion Engineering, Inc., 2-26692; Conrac Corp., 2-26491.

**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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