

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. 67-182)

FOR RELEASE September 21, 1967

BROWN & CO. SUSPENDED. The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-8160) suspending the broker-dealer registration of George A. Brown, dba Brown and Company, of Boston, for a fifteen-day period, commencing at the opening of business October 2, for violating the Commission's record-keeping requirements.

The decision was issued in private proceedings involving Brown and the Boston firm of Markoff, Sterman & Gowell, Inc. The principal charge was that during the period August 1963 to August 1964 the two firms violated the anti-fraud provisions of the Act by interposing each other between their respective customers and the exchange market. According to the decision, during this period Brown acted as dealer in 187 transactions in which the Markoff firm acted as agent for its customers, and the Markoff firm acted as dealer in 307 transactions in which Brown acted as agent for his customers. Brown and the Markoff firm received gross commissions from their customers of \$9,000 and \$6,001, respectively. Each firm, however, had trading losses in a substantial number of the transactions in which it acted as dealer, and Brown had a net profit of only \$349 and the Markoff firm a net profit of only \$758 in their dealer transactions. Other evidence in the record indicated that each firm very often refused to execute transactions with the other and that customers' orders in listed securities were frequently executed with other dealers or exchange members. After a careful review of the record of the proceedings, the Commission concluded that "the evidence presented does not establish the charge that the respondents had an arrangement under which they executed each other's customers' orders on a riskless basis in a manner which denied the customers the best execution."

However, Brown conceded that his records of times of entry and execution of orders for customers were not properly kept. He previously had been warned of prior record-keeping inadequacies on a number of occasions; and the record in the subject proceedings indicated that "he had not put his house completely in order." This resulted in the 15-day suspension. The proceeding as to the Markoff firm was dismissed.

STATE STREET SEEKS ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5095) authorizing State Street Investment Corporation, Boston mutual fund, to issue its shares at other than the current public offering price in exchange for substantially all of the assets of Allmac, Inc. Allmac is a personal holding company all of whose outstanding stock is owned by two individuals and whose assets approximated \$224,539 on July 24.

COLUMBIA GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15854) authorizing The Columbia Gas System, Inc., New York, to issue and sell, at competitive bidding, \$25,000,000 of debentures, due 1992. Net proceeds of its debenture sale will be used by Columbia to finance, in part, the cost of its subsidiaries' 1967 construction program (estimated at \$95,000,000) and for other corporate purposes.

HENRY ENGINEERING PROPOSES OFFERING. Henry Engineering Company, 1400 N. Baxter St., Anaheim, Calif. 92803, filed a registration statement (File 2-27298) with the SEC on September 20 seeking registration of 100,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Cruttenden & Co., Inc., 120 S. LaSalle St., Chicago, Ill. 60603. The public offering price (\$15.00 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter a five-year warrant to purchase 5,000 common shares.

The company is principally engaged in the manufacture of airplane seats and galleys, for use by the commercial and military aviation industry and the aerospace industry. Net proceeds of its stock sale will be used to provide the company with increased capacity to manufacture aircraft seats and galleys; for working capital and other general corporate purposes, and to retire short-term bank borrowings. In addition to indebtedness, the company has outstanding 336,297 common shares, of which management officials own 42% (including 31% owned by Gilbert A. Henry, president and board chairman).

GREEN MOUNTAIN POWER PROPOSES OFFERING. Green Mountain Power Corporation, One Main St., Burlington, Vermont 05401, filed a registration statement (File 2-27300) with the SEC on September 20 seeking registration of 75,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The public offering price (\$20.00 per share maximum*) and underwriting terms are to be supplied by amendment.

An electric utility, the company will apply the net proceeds of its stock sale to the repayment in part of some \$2,200,000 of outstanding short term notes payable to banks incurred for interim financing of construction and for advances to Vermont Yankee Nuclear Power Corporation, a Vermont corporation (of which it is a sponsor) organized for the purpose of constructing, owning and operating a nuclear power plant at Vernon, Vermont. The company's construction program is estimated at \$2,000,000 for 1967 and at \$6,000,000 for the period 1968-1970. In addition to indebtedness and preferred stock, it has outstanding 789,087 common shares, of which management officials own 10.8%. W. C. Fitkin is board chairman and Glen M. McKibben is president.

OVER

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 September 7 News Digest.

Agway Inc Employee Incentive Thrift Plan Aug 67 (7)	2-25865-2	Josten's Inc Apr 67 (7,13)	1-5064-2
Albertson's Inc Aug 67 (2,7,13)	0-1552-2	Kenrich Corp Aug 67 (3,7,8)	0-1558-2
Albion Malleable Iron Co Aug 67 (11)	0-2289-2	Kimberly-Clark Corp Aug 67 (11,13)	1-225-2
Amer District Tele Co Aug 67 (3)	0-771-2	Kissell Co Mar 67 (7,11,13)	1-4950-2
Amer Mortgage and Inv Co Aug 67 (2)	0-2188-2	Lee Filter Corp Aug 67 (3)	1-4599-2
Amer Tel & Tel Co Aug 67 (7,13)	1-1105-2	Leeds Shoes Inc Aug 67 (4,7,13)	0-2216-2
Anaheim Union Water Co Aug 67 (2)	0-2739-2	Life Securities of Iowa Inc Aug 67 (2,11,13)	0-1203-2
Angelica Uniform Co Aug 67 (7)	0-4-2	Lortogs Inc Aug 67 (4,12,13)	0-1703-2
Anheuser-Busch Inc Aug 67 (7)	1-3718-2	Louisiana Gas Service Co Aug 67 (7,12)	1-4335-2
Apache Corp Aug 67 (7,8)	1-4300-2	M R B Inc Aug 67 (8)	0-1895-2
Arivida Corp Aug 67 (12)	0-5-2	Mack Trucks Inc Aug 67 (2,11)	1-1039-2
Atlantic Research Corp Aug 67 (12)	1-4257-2	McDonnell Douglas Corp Aug 67 (12)	1-3685-2
Audio Dynamics Corp Aug 67 (11)	2-25346-2	MEM Co Inc Aug 67 (2,12,13)	1-5292-2
B T Babbitt Inc Aug 67 (2,12,13)	1-3410-2	Minnesota Mining & Mfg Co Aug 67 (12,13)	1-3285-2
Bancor Punta Corp Aug 67 (7)	1-4972-2	Monarch Marking System Co Aug 67 (7,8)	0-1066-2
Barnes Engineering Co Aug 67 (12)	1-4197-2	Montgomery Ward & Co Inc Aug 67 (7,13)	1-864-2
Bibb Mfg Co Aug 67 (7,13)	0-307-2	Natl Distillers & Chemical Corp Aug 67 (7)	1-963-2
Boeing Co Aug 67 (7,8,10)	1-442-2	Networks Elec Corp Aug 67 (13)	0-1817-2
Borman Food Stores Inc Aug 67 (1)	1-4305-2	Niagara Mohawk Power Corp Aug 67 (7,12,13)	1-2987-2
Bowling Corp of Amer Aug 67 (1,12,13)	1-4457-2	Ozark Air Lines Inc Aug 67 (7,13)	1-5362-2
Carhart Photo Inc Aug 67 (11,13)	0-2354-2	Pacific Airmotive Corp Aug 67 (11)	1-5121-2
Cenco Instruments Corp Aug 67 (4,7,8)	1-3730-2	Penn-Dixie Cement Corp Aug 67 (2,4,13)	1-884-2
Central Louis Elec Co Inc Aug 67 (13)	0-1272-2	Pentron Elec Corp Aug 67 (12)	1-4303-2
Cessna Aircraft Co Aug 67 (7)	1-3145-2	Peoples Gas Light & Coke Co Aug 67 (7,12,13)	1-1573-2
Chicago South Shore & South Bend RR Aug 67 (12,13)	1-3756-2	Phoenix Steel Corp Aug 67 (2,12,13)	1-2908-2
Cinerama Inc Aug 67 (1,2,7,13)	1-4107-2	Planning Research Corp Aug 67 (12,13)	1-4941-2
Citizens Financial Corp Aug 67 (12)	0-2607-2	Recognition Equipment Inc Aug 67 (7,13)	0-2038-2
Coastal States Gas Producing Co Aug 67 (13)	1-4718-2	Royal Amer Ind Inc May 67 (7)	1-4109-2
Coburn Corp of Amer Aug 67 (4,7,8,13)	1-4730-2	"Shell" Transport and Trading Co Ltd 6K for Sept 67	1-4039-2
Cox Broadcasting Corp Aug 67 (7)	1-4933-2	Systems Engineering Laboratories Inc Aug 67 (4,7,9,12,13)	0-2259-2
Crane Co Aug 67 (7,8)	1-1657-2	Ventron Corp Aug 67 (2,7,13)	2-9537-2
Crescent Corp Aug 67 (12,13)	1-3425-2	The Williamhouse Inc Sept 67 (7,12)	1-4559-2
Cyprus Mines Corp Aug 67 (2,13)	1-5232-2	Wolf Corp Aug 67 (1,13)	0-294-2
Dana Corp Aug 67 (8)	1-1063-2	Wyle Laboratories Aug 67 (2,4,7,13)	1-5374-2
Depositors Corp Aug 67 (12)	2-25408-2		
Disc Inc Aug 67 (11)	0-1466-2	Aeronca Inc Aug 67 (6)	1-4005-2
Distributors Group Inc Aug 67 (12)	0-2547-2	Anthony Pools Inc Aug 67 (13)	1-4290-2
Economy Finance Corp Aug 67 (7,8)	0-2352-2	Armour & Co Aug 67 (13)	1-4405-2
Elec Research Assoc Inc Aug 67 (12,13)	1-4373-2	Athlone Ind Inc Aug 67 (7,8,13)	0-54-2
First Republic Corp of Amer Aug 67 (3)	0-1437-2	Austin Nichols & Co Inc Aug 67 (7)	1-249-2
Gateway Sporting Goods Co Aug 67 (7,13)	1-4766-2	A S Beck Shoe Corp Aug 67 (1)	1-3267-2
Hammond Corp Aug 67 (2,4,7,12,13)	1-3355-2	Capital Bancorporation Aug 67 (2,7,10,11,13)	2-25729-2
Alfred Hart Co Aug 67 (12)	1-5136-2	Columbia Accident & Health Ins Co Aug 67 (7)	2-24739-2
G Heileman Brewing Co Inc Aug 67 (7,12)	1-4738-2	Commercial Solvents Corp Aug 67 (2,12)	1-55-2
Higbee Co Aug 67 (7,8,13)	0-1406-2	Cott Corp Aug 67 (11,12)	1-4532-2
House of Westmore Inc Nov 65, Dec 65 & May 67 (2,3,11,13)	0-2193-2	Diodes Inc Aug 67 (1,7,9,11,12,13)	1-5401-2
International Milling Co Inc Aug 67 (4,7,13)	0-31-2	Dome Petroleum Ltd Aug 67 (7)	1-3694-2
International Salt Co Aug 67 (3)	1-643-2	Ducommun Inc Aug 67 (7,13)	0-1222-2
Investors Funding Corp of NY Aug 67 (7,8,12,13)	1-4600-2	Emery Air Freight Corp Aug 67 (13)	1-3893-2
Jamesbury Corp Aug 67 (8)	0-1813-2	Farrington Mfg Co Aug 67 (12)	0-1530-2
		Fidelity Natl Corp Aug 67 (7)	2-22676-2
		General Devel Corp Aug 67 (3,4,7,12,13)	1-4080-2
		Grant Advertising Internatl Inc Aug 67 (13)	0-2463-2

Grinnell Corp Aug 67 (3)	0-780-2	Swift Ind Inc Apr 67 (2,13)	2-18903-2
Gulf American Corp Aug 67 (12)	1-4470-2	Tenneco Inc Aug 67 (2,3,7,13)	1-4101-2
Gyrodyne Co of Amer Inc Aug 67 (4,7,8)	0-1684-2	Time Inc Aug 67 (4,7,13)	1-4878-2
Harvard Ind Inc Aug 67 (12,13)	1-1044-2	Toro Mfg Co Apr & Aug 67 (2,7,11,13)	0-20-2
Walter E Heller & Co Aug 67 (12)	1-2291-2	Tyco Laboratories Inc Aug 67 (2,7,13)	2-22638-2
Indian Finance Corp Aug 67 (7,12,13)	0-1472-2	U S B C Liquidating Co Aug 67 (2,11,13)	0-930-2
Infrared Ind Inc Aug 67 (4,7,11,13)	0-1648-2	United Inv Corp Aug 67 (7,9,11,12)	0-1515-2
Internatl Tele & Tele Corp Aug 67(12,13)	1-1558-2	United Republic Life Inv Co Aug 67 (7)	2-23677-2
Kearney-National Inc Aug 67 (4,7,8)	0-2122-2	United Utilities Inc Aug 67 (2,4,12,13)	1-4721-2
Koppers Co Inc Aug 67 (7,8,13)	1-3224-2	Watsco Inc Aug 67 (7,13)	0-2706-2
Kropp Forge Co Aug 67 (11,13)	1-3541-2	Winslow Tele-Tronics Inc Aug 67 (7,8)	0-2483-2
Lanson & Sessions Co Aug 67 (7,8,11)	1-313-2	Wisconsin Electronics Power Co Aug 67 (7)	1-1245-2
Lowell Gas Co Aug 67 (7,11,13)	2-14328-2	Zurn Ind Inc Aug 67 (2,4,7,13)	0-1569-2
Maryland Shipbuilding and Drydock Co Aug 67 (8)	0-344-2	Clark Cable Corp	
Michigan Gas & Elec Co Aug 67 (1,12,13)	0-335-2	Amend #1 to 8K for Jun 67 (4)	1-4425-2
Mountain States Tel & Tel Co Aug 67 (7,13)	1-3040-2	Win-Chek Ind Inc	
Oil Shale Corp Aug 67 (7,13)	0-877-2	Amend #1 to 8K for Jul 67 (13)	0-2798-2
Omark Ind Inc Aug 67 (11,13)	1-5358-2	Assoc Inv Secs Inc Aug 67 (3,13)	0-1468-2
Oraco Corp Aug 67 (12)	0-1613-2	Conductron Corp Sept 67 (12)	1-5043-2
Ozite Corp Aug 67 (11,13)	0-2138-2	Digitek Corp Aug 67 (12,13)	2-24230-2
The Pavelle Corp Aug 67 (8)	2-18726-2	Emerson Electric Co Aug 67 (11,13)	1-278-2
Pennsylvania Life Co Aug 67 (11,13)	0-896-2	Florida Gas Co Aug 67 (7)	0-993-2
Pet Inc Aug 67 (11,13)	1-242-2	Green Mountain Power Corp Aug 67(4,7,13)	0-1111-2
Phillips-Van Heusen Corp Aug 67 (7,13)	1-724-2	John's Bargain Stores Corp	
Pitts Steel Co Aug 67 (6)	1-196-2	Aug 67 (3,12,13)	1-4733-2
Ramada Inns Inc Aug 67 (7)	1-5440-2	Lamb Communications Inc Aug 67 (2,11)	1-712-2
Raymond Corp Aug 67 (12,13)	0-2129-2	Lytton Financial Corp Aug 67 (12)	1-5042-2
Republic Corp Aug 67 (1,2,13)	1-3286-2	Natl City Lines Inc Jul 67 (2,13)	1-2844-2
Republic Steel Corp Aug 67 (13)	1-2388-2	Natl Home Products Inc Aug 67 (2,13)	0-2062-2
Ritter Pfaudler Corp Aug 67 (4,7,11,13)	1-5178-2	Riker Video Ind Inc Aug 67 (3)	0-2715-2
Roblin Steel Corp Aug 67 (11,12)	1-5213-2	Swift and Co Aug 67 (7,13)	1-1168-2
Ryan Cons Petroleum Corp Aug 67 (2,13)	0-869-2	Tandy Corp Aug 67 (4,7,13)	1-2186-2
Sangamo Elec Co Aug 67 (13)	1-4156-2	United Nuclear Corp Aug 67 (3)	1-5119-2
Schaevitz Engineering Aug 67 (2,13)	0-2696-2	U S Finance Co Inc Aug 67 (2,4,7,)	0-2721-2
Simmonds Precision Products Inc Aug 67 (2,7,13)	1-494292	University Computing Co Feb 67 (12,13)	0-2170-2
Stouffer Foods Corp Aug 67 (4,11,12,13)	1-4562-2	Jim Walter Corp Aug 67 (2,4,7,13)	1-4868-2
Sun Life Ins Co of Amer Sept 67 (12)	2-22102-2	Wilson Bros Jun 67 (1)	1-3329-2
Sunair Elec Inc Aug 67 (12)	1-4334-2	Winchell Donut House Inc Oct 66 (3,13)	0-1788-2
Superior Computer Corp Aug 67(1,2,3,13)	1-5445-2	Occidental Petroleum Corp	
		Amend #1 to 8K for May 67 (7,8)	1-520-2

GANNETT PROPOSES OFFERING. Gannett Co., Inc., 55 Exchange Street, Rochester, N. Y. 14614, filed a registration statement (File 2-27301) with the SEC on September 20 seeking registration of 500,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York 10005. The public offering price (\$33.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company publishes daily and Sunday newspapers; it also owns and operates three television and six radio stations, located in Florida, Illinois and New York. Net proceeds of its stock sale will be applied toward the prepayment of some \$14,200,000 of bank borrowings incurred primarily to finance the purchase in April 1967 of the common stock of Rockford Newspapers, Inc. for \$13,390,000 in cash; the balance will be added to general corporate funds. In addition to indebtedness, the company has outstanding 4,235,700 common shares, of which the Frank E. Gannett Newspaper Foundation, Inc. owns 38.7%, the Lincoln Rochester Trust Company and Caroline Werner Gannett, as Trustees, hold 10.9%, and management officials own 1.7%. Paul Miller is president.

SECURITIES ACT REGISTRATIONS. Effective September 20: General Signal Corp., 2-27211; Itek Corp., 2-27142; LTV ElectroSystems, Inc., 2-27214; Levin-Townsend Computer Corp., 2-27160 (40 days); New England Telephone and Telegraph Co., 2-27213; Province of Quebec (Guarantor), 2-27227; Rochester Telephone Corp., 2-27092 (40 days); Schuster Fund, Inc., 2-26568; The Trane Co., 2-27172 (40 days); Will Ross, Inc., 2-27169. Effective September 21: Arkwin Industries, Inc., 2-26973 (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.