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A brief summary of financial proposals filed with and actions by the S.E.C.

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ORDER BARS TWO, SUSPENDS ANOTHER. The SEC today announced a decision under the Securities Exchange Act (Release 34-7818) barring John Starinchuck, Jr., and William G. Karras from further association with any broker-dealer firm, and suspending Theodore L. Reed from such association for 15 days beginning February 9. All three consented to the Commission's action.

The three respondents had served as officers of Summit Investment Corporation, of 1500 Massachusetts Ave., N.W., Washington, D. C. Summit's broker-dealer registration was revoked by Commission order of January 24, upon the basis of Commission findings (among others) that Summit had sold securities to customers at prices in excess of the prevailing market prices and thereby violated the anti-fraud provisions of the Act. The Commission found that Starinchuck had aided and abetted such violations by Summit. Both Starinchuck and Karras were found to have aided and abetted Summit in its violations of the SEC net capital rule; Karras in Summit's violations of the Commission's record-keeping and financial reporting rules; and Karras and Reed in Summit's failure to amend its registration application to reflect changes in its officers and business address.

AMPAL-AMERICAN ISRAEL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4509) authorizing Ampal-American Israel Corp., New York, and Israel Development Corp., a registered, closed-end, non-diversified investment company of which Ampal is an affiliate to make loans to the Jewish Agency for Israel during Ampal's fiscal year ending January 31, 1967. According to the application, Ampal and Israel Development will make loans to the Jewish Agency in amounts of \$5,000,000 and \$3,000,000, respectively. The Jewish Agency, which is a principal instrument for resettlement and rehabilitation of immigrants in Israel, is an eleemosynary institution. It is borrowing the amounts indicated in anticipation of future receipts from charitable contributions and similar sources.

COLORADO BUSINESS DEVELOPMENT SEEKS ORDER. Colorado Business Development Corporation, Denver, has applied to the SEC for exemption from the Investment Company Act; and the Commission has issued an order (Release IC-4510) giving interested persons until February 23 to request a hearing thereon. The applicant company represents that its primary function is to supply needed capital to Colorado businesses, which businesses are unable to obtain capital from conventional lending sources and that its primary motive is the industrial and commercial expansion of Colorado. Applicant will do business only in Colorado and only with companies or other business entities doing or proposing to do business in Colorado (although some of the companies may be non-Colorado corporations). The company proposes to offer 3,000 common shares at \$100 per share to "persons sophisticated in securities matters who will acquire the stock for investment . ." For additional capital, it will borrow from banks, insurance companies, savings and loan associations and other financial institutions in Colorado which have become members of applicant pursuant to the Business Development Corporations Law.

NEW ORLEANS P.S. SEEKS ORDER. New Orleans Public Service Inc., New Orleans, La., has applied under the Holding Company Act for Commission approval of its bank borrowings during 1966 in amounts not to exceed \$13,870,000 (including \$1,000,000 of notes heretofore sold to certain banks); and the Commission has issued an order (Release 35-15395) giving interested persons until February 28 to request a hearing thereon. The funds so borrowed will be applied to the company's 1966 construction program, estimated at \$46,900,000.

MASSACHUSETTS ELECTRIC PROPOSES BOND SALE. Massachusetts Electric Company, Boston, has applied to the SEC under the Holding Company Act for an order authorizing its issuance and sale, at competitive bidding, of \$10,000,000 of first mortgage bonds, Series I, due 1996; and the Commission has issued an order (Release 35-15397) giving interested persons until March 2 to request a hearing thereon. Net proceeds of the bond sale will be applied to the payment of bank notes, expected to be outstanding in the amount of \$11,000,000 at the time of such sale.

AMERICAN GAS ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-15398) authorizing American Gas Company (Omaha) and its subsidiary, American Gas Company of Wisconsin, Inc., to extend the maturity of certain previously-authorized notes and issue the balance thereof. It was anticipated that the borrowings by American Gas would be paid from a portion of its proposed sale of its holdings of stock of the subsidiary; but the arrangements for such stock sale have not been concluded.

MIDDLE SOUTH UTILITIES ACQUISITION APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-15399) authorizing Middle South Utilities, Inc., New York holding company, to acquire all the outstanding stock of Crossett Electric Co. In exchange therefor, Middle South will issue (to the 24 present Crossett shareholders) 30,000 shares of Middle West common (60,000 after the 2-for-1 stock split scheduled for February 17). The properties (in Crossett, Ashley County, Arkansas) will be leased to and operated by Arkansas Power & Light Company, another subsidiary of Middle South.

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between management officials and Parker to the effect that registrant would acquire leases from companies owned or controlled by Parker, and that companies owned or controlled by Parker would be engaged for the development and operation of oil and gas wells.

STATE STREET INVESTMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4537) authorizing State Street Investment Corporation, Boston, Mass., open-end diversified investment company, to issue its shares at net asset value for substantially all of the cash and securities of the Von Investment Corp.

INTERNATIONAL CAMRA-CORDER CITED. The SEC New York Regional Office announced March 7 (LR-3450) the filing of a complaint (USDC, SDNY) seeking to enjoin International Camra-Corder Corporation, New York, Daniel Stack, its president, and six securities salesmen from further violations of the anti-fraud provisions of the Federal securities laws in the sale of Camra-Corder securities. The defendant salesmen are: Robert J. Alexander, Fred Cimino, Leonard Geller, Albert Hyman, Borris Kossecki and Jerry R. Phillips.

COMPLAINT CITES S&P NATIONAL CORP., OTHERS. The SEC announced February 21 (LR-3451) the filing of a complaint (USDC, SDNY) seeking to enjoin S&P National Corp.; its wholly-owned subsidiary, Smith-Palmer Machine Corp.; Smith-Palmer's wholly-owned subsidiary, Southwest International Corp.; David M. Milton, and Ralph E. Still (all doing business in New York City) from further violations of certain provisions of the Investment Company Act and the Securities Exchange Act. The complaint also requests that the court appoint a receiver or trustee to take custody of the books, records and assets of the defendant corporations. The Commission will seek a preliminary injunction and the temporary appointment of a receiver pending action on the request for permanent relief.

WHITWORTH, OTHERS INDICTED. The SEC Seattle Regional Office announced March 7 (LR-3452) the return of an indictment (USDC, Idaho) charging Loraine M. Buhler, Robert V. Hansen, Lynn Cary, Stratford L. Wendelboe (all of Salt Lake City), Edward Eugene Whitworth (Pocatello, Ida.), Fletcher E. Heilesen (Twin Falls, Ida.), and Irving E. Andersen (Meridian, Ida.) with violations of and conspiracy to violate the Securities Act anti-fraud provisions in the sale of common stock of Rocky Mountain Chemical Corp.

DE KALB-OGLE TELEPHONE PROPOSES RIGHTS OFFERING. DeKalb-Ogle Telephone Company, 112 W. Elm St., Sycamore, Ill. 60178, filed a registration statement (File 2-24607) with the SEC on March 8 seeking registration of 84,183 shares of common stock. The stock is to be offered for subscription by common stockholders at \$20 per share, and at the rate of one new share for each five shares held on April 1, 1966. The stockholders are also to be offered the privilege to oversubscribe, at a price of \$28 per share, subject to allotment. Any unsubscribed shares are to be offered for public sale through Dean Witter & Co., 50 W. Adams St., Chicago, Ill. 60603, which is to purchase such shares from the company at \$28 per share. The company is to pay Dean Witter 15¢ per share in respect of all the shares subscribed for and an additional 85¢ in respect of each of the unsubscribed shares. The underwriter has agreed to pay the company an amount equal to 75% of the amount by which the price of unsubscribed shares sold by the underwriting firm within 30 days after the expiration of the subscription period exceeds \$28 per share.

The company is engaged in rendering telephone services, principally in North Central Illinois. Net proceeds of this financing are to be used in connection with its construction program, estimated to cost \$3,100,000 during 1966. In addition to indebtedness, the company has outstanding 420,915 common shares, of which management officials own 6.68% and Illinois Bell Telephone Co. 30.18%. A. P. Murray is president of the company.

PACKARD-BELL ELECTRONICS FILES STOCK PLAN. Packard-Bell Electronics Corporation, 12333 W. Olympic Blvd., Los Angeles, Calif. 90064, filed a registration statement (File 2-24608) with the SEC on March 9 seeking registration of 111,363 shares of capital stock, to be offered pursuant to its Restricted Stock Option Plan.

A. H. ROBINS CO. FILES FOR SECONDARY. A. H. Robins, Incorporated, 1407 Cummings Dr., Richmond, Va., filed a registration statement (File 2-24609) with the SEC on March 9 seeking registration of 225,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., and Smith, Barney & Co. Inc., both of 20 Broad St., New York 10005. The public offering price (\$71 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the development and sale of pharmaceutical specialties. In addition to indebtedness, it has outstanding 4,212,312 shares of common stock, of which E. Claiborne Robins (president) and members of his family own 72.7%. The prospectus lists three selling stockholders, including Robins, offering 125,000 of 1,367,055 shares held, and Robins as trustee under the will of Martha E. Robins, deceased, 75,000 of 1,004,900.

HAUSMAN PROPOSES OFFERING. Hausman Corporation, 300 Sandusky St., Toledo, Ohio 43611, filed a registration statement (File 2-24610) with the SEC on March 9 seeking registration of 40,000 shares of convertible preferred stock, \$5 par value. The stock is to be offered for public sale through underwriters headed by The Ohio Co., 51 N. High St., Columbus, Ohio 43215, and Howard, Weil, Labouisse, Friedrichs and Co., 211 Carondelet St., New Orleans, La. 70130. The dividend rate, public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a supplier of products and services for building and highway construction. Net proceeds of its stock sale will be used for the acquisition of additional property and equipment. In addition to indebtedness, the company has outstanding 12,347 preferred (\$25 par value) and 172,160 common shares, of which management officials own 549 and 76,038 shares, respectively. Frederick I. Hausman (president), James S. Hausman (vice president), and William L. Hausman (vice president) are voting trustees under a Voting Trust Agreement covering 82,270 common shares.

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FOSTER-FORBES GLASS FILES FOR SECONDARY. Foster-Forbes Glass Company, Marion, Ind., filed a registration statement (File 2-24611) with the SEC on March 9 seeking registration of 70,000 outstanding shares of common stock, to be offered for public sale by William P. Forbes (senior vice president). The offering is to be made through underwriters headed by Glore Forgan, Wm. R. Staats, Inc., 135 S. La Salle St., Chicago, Ill. 60603, and Raffensperger, Hughes & Co., Inc., 20 N. Meridian St., Indianapolis, Ind. 46204. The public offering price (\$37 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells glass containers used in various industries. In addition to indebtedness and preferred stock, the company has outstanding 392,789 common shares, of which management officials own 59.26%. Forbes, the selling stockholder, presently owns 89,576 common shares. John M. Foster is board chairman and Robert R. Board is president.

MICHIGAN WISCONSIN PIPE LINE PROPOSES OFFERING. Michigan Wisconsin Pipe Line Company, One Woodward Ave., Detroit, Mich. 48226, filed a registration statement (File 2-24613) with the SEC on March 9 seeking registration of \$45,000,000 of first mortgage pipe line bonds (due 1986), to be offered for public sale at competitive bidding. A subsidiary of American Natural Gas Co., the company will use the proceeds of its bond sale (together with funds from the sale of an additional 100,000 shares of common stock to the parent company) in connection with its construction program. The 1966 construction program is estimated to cost \$90,000,000.

AMERICAN T&T PROPOSES DEBENTURE OFFERING. American Telephone and Telegraph Company, 195 Broadway, New York 10007, today filed a registration statement (File 2-24616) with the SEC seeking registration of \$250,000,000 of 35-year debentures (due 2001), to be offered for public sale at competitive bidding. The company will use the net proceeds of this financing for advances to and purchase of stock from its subsidiaries and associated companies, for additions and improvements to its own telephone plants, and for general corporate purposes. Construction expenditures for the company amounted to \$3,918,000,000 in 1965, and it is anticipated that such costs for 1966 will be about the same.

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 caption of the several items of the form was included in the March 1 News Digest.

Burlington Industries Inc Feb 66(11)	1-2932-2	Doyle Dane Bernbach Inc Feb 66(9,11,12)	0-171-2
Clear Creek Corp Feb 66(6)	0-1379-2	Ingersoll Rand Co Feb 66(12,13)	1-985-2
F L Jacobs Co Jan 66(6)	1-2645-2	National Rolling Mills Co Feb 66(7)	1-4674-2
Consolidated Laundries Corp Feb 66(12)	1-574-2	Pantasote Co Nov 65(12,13)	1-4678-2
Hotel Corp of America Dec 65(2)	1-3466-2	Sunshine Mining Co Feb 66(12)	1-678-2
Williams-McWilliams Industries Inc Feb 66(12)	1-3933-2	" " "May 65(11,13)	1-678-2
Freeport Sulphur Co Feb 66(13)	1-605-2	A M Castle & Co Feb 66(13)	1-505-2
Shattuck Denn Mining Corp Feb 66(7)	1-948-2	National Steel Corp Feb 66(12)	1-983-2
Macaw Crop Feb 66(2,11,13)	1-481-2	IRC Inc Feb 66(7)	1-3768-2
Liberty Fabrics of New York Inc Feb 66(4,7,8,13)	1-3595-2	Nationwide Motorist Assn Inc Jan 66(9,13)	2-22125-2
Aeronca Mfg Corp Feb 66(6)	1-4005-2	Scotten Dillon Co Feb 66(11)	1-1836-2
		Hotel Corporation of America Amend #1 for Jan 66(2)	1-3466-2

SECURITIES ACT REGISTRATIONS. Effective March 9: Communications Industries, Inc., 2-23742 (June 8); Deere & Co., 2-24533 (April 18); Holiday Inns of America, Inc., 2-24368.

Effective March 10: Fourth Empire Fund, Inc., 2-24332; Third Presidential Fund, Inc., 2-24333.

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.