

# 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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(Issue No. 66-82)

FOR RELEASE April 28, 1966

**PAUL REVERE VARIABLE ANNUITY FUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4581) exempting The Paul Revere Variable Annuity Contract Accumulation Fund, Worcester, Mass., from certain provisions of the Act. According to the application, the Fund was established to hold the assets designed for the variable annuity contracts which The Paul Revere Variable Annuity Insurance Co., sponsor of the Fund, proposes to sell.

**MAGUIRE-MOKAN EXEMPTION ORDER ISSUED.** The SEC has issued an exemption order under the Investment Company Act (Release IC-4582) with respect to an exchange of stock between the Estate of William G. Maguire, New York City, and Missouri-Kansas Pipe Line Co. (Mokan), New York, registered non-diversified closed-end management investment company. The Maguire Estate owns 74,359 shares (24%) of the common stock and 146,037 shares (49%) of the Class B stock of Mokan. According to the application, since 1949 Mokan has offered to repurchase its own common stock and Class B stock in exchange for its holdings of stock of Panhandle Eastern Pipe Line Company (Panhandle) and Hugoton Production Company (Hugoton). The present exchange offer consists of 9 shares of Mokan common or 180 shares of Mokan Class B for 34.85 shares of Panhandle common and 4-1/2 shares of Hugoton common. The Maguire Estate proposes to accept the exchange offer to the extent of 36,189 shares of Mokan common and 41,400 shares of Mokan Class B stock. The Estate desires to raise funds for administrative purposes. Because Mokan common and Class B stock have a limited market, the Estate proposes to raise such funds through a registered secondary offering of the Panhandle stock to be received in the exchange (the registration statement covering such offering was filed with the SEC on April 18).

**GPU RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15457) authorizing General Public Utilities Corporation, New York, to sell \$25,000,000 of promissory notes to banks, during May 1, 1966-April 30, 1967, and to use the proceeds thereof for capital contributions to its subsidiaries or repayment of loans incurred for such purpose.

**UNLISTED TRADING PRIVILEGES GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-7877) granting applications of (1) the Boston Stock Exchange for unlisted trading privileges in the common stocks of General Precision Equipment Corp., Hercules Powder Co., Interstate Department Stores, Inc., Massey-Ferguson Limited, Minerals & Chemical Corp., Sanders Associates, Inc., The Singer Co., and Warner-Lambert Pharmaceutical Co.; (2) the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of Bendix Corp.; and (3) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of Associated Transport Inc. and National Video Corp.

**SPECTOR FREIGHT DELISTED.** The SEC has issued orders under the Securities Exchange Act (Release 34-7877) granting an application of the American Stock Exchange to strike from listing and registration the Class A common stock of Spector Freight System, Inc., effective at the opening of business on May 2. The Commission also granted an application of the Pacific Coast Stock Exchange to delist the said stock, effective at the opening of business on May 9. According to the applications, a limited number of the company's shares remain outstanding in the hands of the public which have not been exchanged for common stock of Spector Industries, Inc.

**PINAL COUNTY DEVELOPMENT TRADING BAN CONTINUED.** The SEC has issued an order suspending over-the-counter trading in bonds of Pinal County Development Association for a further 10-day period, April 29-May 8, 1966, inclusive.

**ADDENDUM TO DELEGATION RULES.** The SEC News Digest of April 27 omitted, in reference to the amended "delegation rules," that the Commission has also delegated authority to the Director of its Office of Opinions and Review authority to grant petitions for full review of initial decisions by a hearing officer and grant requests, upon a showing of good cause, to vacate orders entered upon default.

**WESTERN LIVESTOCK SERVICES PROPOSES OFFERING.** Western Livestock Services, Inc., 1106 State St., Boise, Ida., filed a registration statement (File 2-24902) with the SEC on April 26 seeking registration of 1,750,000 shares of Class "B" capital stock. The stock is to be offered for public sale at \$1 per share by the company, whose salesmen will receive a 10% commission. Other selling expenses are estimated at 7.5%. The company is also registering 150,000 subscription warrants to purchase a like number of Class "B" shares. The warrants, which provide that the holder thereof may purchase one Class "B" share at \$1 per share, are to be offered at 2¢ per warrant to certain stock salesmen, sales supervisors, and members of the company's advisory board.

Organized under Idaho law in 1966, the company intends to provide services for livestock and agricultural operators in Idaho, Oregon and Nevada (including the lending of funds to livestock operators). Net proceeds of its stock sale will be used to set up offices for operations (including \$1,000,000 for an operating loan office and capital for lending purposes) and as working capital. According to the prospectus, the company issued 308,860 Class "A" shares to promoters and management officials of the company on the date of its

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incorporation. Of these shares, 54,880 shares were issued for \$13,720 and the balance for services rendered. The same persons have subscribed for an additional 291,140 Class "A" shares at 25¢ per share and have given their notes covering the purchase price. James S. Guleke is board chairman and J. D. Mankin is president.

**COFFEYVILLE PACKING FILES FOR OFFERING.** Coffeyville Packing Co., Inc., 14th and Read Sts., Coffeyville, Kans., filed a registration statement (File 2-24908) with the SEC on April 27 seeking registration of 170,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by S. D. Fuller & Co., 26 Broadway, New York. The public offering price (\$8.125 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to Fuller & Co., and/or its designees, for \$250, five-year warrants to purchase 25,000 common shares.

The company is principally engaged in the business of slaughtering, boning, rendering and selling beef carcasses and cuts and their by-products to wholesalers, retailers, processors and other packers. Of the net proceeds of its stock sale, \$694,687.50 will be used to repurchase 47,500 of the company's shares from Master Capital Corp. and 47,500 shares from R. & R. Financial Corp.; \$350,000 will be expended to modernize and expand the company's beef packing plant and equipment; between \$75,000 and \$100,000 will be used to acquire cattle holding areas; and the balance will be added to working capital. The company has outstanding 277,000 common shares. Master Capital Corp. (of which Allan H. Applestein, the company's board chairman, is the principal shareholder) and R. & R. Financial Corp. (principally owned by Imre J. Rosenthal, company director) each own 47.3% of the company's outstanding stock. Leland L. Compton is president of the company.

**SEC COMPLAINT CITES GEORGIA-PACIFIC CORP.** The SEC announced April 27 (LR-3496) the filing of a complaint (USDC SDNY) seeking to enjoin violations of Section 10(b) of the Securities Exchange Act and Rules 10b-5 and 10b-6 thereunder by Georgia-Pacific Corporation, Owen R. Cheatham, Robert B. Pamplin and Dorothy D. Brooks. The complaint charges violations of said rules in connection with purchases by Georgia-Pacific of securities of Royal Fibre Company, Royal Container Company, St. Croix Paper Company, Vanity Fair Paper Mills, Inc., and Bestwall Gypsum Company.

**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 April 5 News Digest.

Colt Industries Inc Mar 66(7) 1-64-2	Detroit Mobile Homes Inc	
Philadelphia Transportation Co	Mar 66(4,7,12)	1-4818-2
Mar 66(13) 1-3565-2	Kinney Service Corp	
Clayton Mark & Co April 66(2) 2-12471-2	Mar 66(3,11,13)	1-4671-2
Western Power & Gas Co Inc	Phillips-Eckardt Electronic Corp	
Mar 66(7,13) 0-954-2	Mar 66(2,13)	1-4431-2
Dayco Corp Mar 66(12,13) 1-1089-2	Sunset International Petroleum Corp	
Skil Corp Feb 66(7) 1-4921-2	Mar 66(8,11)	1-2733-2
Security Ins Co of Hartford	Owens Illinois Inc	
Mar 66(11,13) 2-5145-2	Amend #1 for Feb 66(4,7)	1-2454-2
United Artists Theatre Circuit Inc	Seilon Inc	
Mar 66(3) 2-11343-2	Amend #1 for Jan 66(10)	1-1497-2
Wickes Corp Mar 66(12,13) 1-3447-2	I. Gordon Realty Corp.	
Cardinal Petroleum Co	Mar 66 (3,7,13)	2-18335-2
Mar 66(2,7,13) 2-15883-2	Mt. Union Industries, Inc.	
National Cleaning Contractors Inc	Mar 66 (1,2,7)	1-2246-2
Mar 66(3,11,13) 1-4895-2	Rabin Winters Corp.	
Occidental Petroleum Corp	Mar 66 (11,13)	0-1313-2
Mar 66(7,12,13) 1-520-2	Jos. Schlitz Brewing Co.	
Elastic Applicators Inc	Mar 66 (3)	0-803-2
Mar 66(11) 2-15680-2	Trane Co. Mar66 (7)	1-2860-2
Kolychrome Corp Mar 66(7) 1-4736-2	Brite Universal, Inc.	
Louisville Cement Co	Apr 66 (12,13)	2-18612-2
April 66(8,13) 1-4988-2	Home Oil Co. Ltd.	
Nilo Electronics Corp Mar 66(13) 1-4461-2	Dec 65 (7,13)	1-3927-2
Philips Industries Inc	Kaiser Cement & Gypsum Corp.	
Mar 66(4,12,13) 1-5146-2	Mar 66 (8,13)	1-4598-2
Seilon Inc Mar 66(2,11,13) 1-1497-2	Keltec Industries, Inc.	
Triumph Industries Inc Mar 66(7) 2-16599-2	Mar 66 (1,7,8,9,13)	1-5009-2
Litton Industries Inc	Baush & Lomb Inc.	
Mar 66(7,8) 1-3998-2	Mar 66 (4,7,11,13)	1-4105-2
	General Numismatics Corp.	
	Mar 66 (7)	2-22829-2

Sprague Electric Co. Mar 66 (11)	0-654-2	Gruen Industries, Inc. Mar 66 (7,8)	0-1576-2
Teledyne, Inc. Mar 66 (8)	1-5212-2	International Harvester Co. Mar 66 (11,13)	1-101-2
United Trust Life Ins. Co. Feb 66 (2,13)	2-22785-2	Peterson, Howell & Heather Inc. Mar 66 (4,7,11,13)	0-1631-2
Consolidated Leasing Corp. of America Mar 66 (7,8)	1-5201-2	American Metal Climax, Inc. Mar 66 (8,12,13)	1-229-2
Lake Central Airlines, Inc. Mar 66 (7)	2-17284-2	Birdsboro Corp. Mar 66 (4)	1-4302-2
Lightcraft-General Mar 66 (2,11,13)	2-21432-2	Commonwealth United Corp. Mar 66 (2,13)	1-4563-2
Pacific Industries, Inc. Mar 66 (12,13)	1-1360-2	Florida Telephone Corp. Mar 66 (4,7,11,13)	0-1244-2
Financial Development and Research Corp. Mar 66 (8)	0-1702-2	Towle Manufacturing Co. Mar 66 (11,13)	0-454-2
Trak Electronics Co., Inc. Mar 66 (11,13)	2-14256-2	Tyco Laboratories, Inc. Mar 66 (2,13)	2-22638-2
Trans-Sonics Inc. Mar 66 (11,12)	2-15233-2	Veeder-Root Inc. Feb 66 (7,9,12)	1-5076-2
Boeing Co. Mar 66 (12,13)	1-442-2	GF Industries, Inc. Mar 66 (2,4,7,10,11,13)	1-4273-2
Haverhill Gas Co. Mar 66 (11)	0-1166-2	Ramada Inns, Inc. Mar 66 (7)	0-304-2
Poly Industries, Inc. Mar 66 (11)	0-1781-2	Collins Radio Co. Mar 66 (4,7,12)	1-4248-2
Rio Algom Mines Ltd. Mar 66 (11,12,13)	1-4398-2	Magna Pictures Corp. Mar 66 (3)	0-1461-2
Tecumseh Products Co. Mar 66 (11,13)	0-452-2	Shaw-Barton Inc. Feb 66 (7)	0-1362-2
Westinghouse Air Brake Co. Mar 66 (7,13)	1-3626-2	United States Sugar Corp. Mar 66 (12,13)	0-162-2
Eaton Yale & Towne. Inc. Dec 65 (11)	1-1396-2	American Photocopy Equipment Co. Apr 66 (12)	1-4055-2
Metalfab, Inc. Sep 65 (11,13)	0-1939-2	American Zinc, Lead & Smelting Co. Feb 66 (12,13)	1-59-2
Weingarten Markets Realty Co. Mar 66 (8)	2-14373-2	Maytag Co. Mar 66 (11,12)	1-655-2
Bramalea Consolidated Developments Ltd. Mar 66 (9,11,13)	2-18142-2	Pioneer Aerodynamics Systems, Inc. Mar 66 (12)	1-4831-2
Maule Industries, Inc. Mar 66 (11,13)	1-4081-2	Athey Products Corp. April 66 (11)	1-2723-2
J. M. Nash Co., Inc. Mar 66 (8)	0-883-2	Farrington Mfg. Co. Mar 66 (2,7,12)	0-1530-2
U. S. Finance Co., Inc. Mar 66 (4,7,13)	2-17252-2	729 Meldrum Corp. Mar 66 (12)	1-4788-2
Borden Co. Mar 66 (3)	1-71-2	National Tea Co. Mar 66 (7)	1-646-2
First Cheyenne Corp. Jan 66 (11)	2-23029-2	Nuclear-Chicago Corp. Mar 66 (12)	0-680-2
		Simplex Wire & Cable Co. Mar 66 (11,13)	0-1003-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended April 21, 1966, 37 registration statements were filed, 50 became effective, 1 was withdrawn, and 422 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS. Effective April 27:** Clark Equipment Co., 2-24730; Clevite Corp., 2-24677; Daylin, Inc., 2-24804; Everyman Fund, Inc., 2-24536; Food Fair Stores, Inc., 2-24643; Great Plains Natural Gas Co., 2-24546 (90 days); LTV Electrosystems, Inc., 2-24743 (40 days); Quaker State Oil Refining Corp., 2-24820; Unitrode Corp., 2-24662 (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.