

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. 66-217)

FOR RELEASE November 14, 1966

GRANITE STATE ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15599) authorizing Granite State Electric Company, Lebanon, N. H., to issue 5,000 additional common shares to its parent, New England Electric System, for \$500,000. According to the application, Granite has outstanding \$3,900,000 of short-term notes payable to NEES incurred for construction purposes. The proceeds of its sale of additional stock will be applied to the partial payment of such notes.

TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending over-the-counter trading in securities of Pinal County Development Association and Underwater Storage, Inc., for a further 10-day period November 15-24, 1966, inclusive.

NEW JERSEY BELL PROPOSES OFFERING. New Jersey Bell Telephone Company, 540 Broad St., Newark, N. J. 07101, filed a registration statement (File 2-25700) with the SEC on November 10 seeking registration of \$55,000,000 of forty-year debentures, due 2006, to be offered for public sale at competitive bidding. A subsidiary of American Telephone and Telegraph Company, the company will apply the proceeds of its debenture sale toward repayment of approximately \$70,000,000 of advances from the parent. The company anticipates that its construction expenditures for 1966 will be about \$165,000,000.

SUNRAY DX OIL FILES EXCHANGE PROPOSAL. Sunray DX Oil Company, Ninth St. and Detroit Ave., Tulsa, Okla., filed a registration statement (File 2-25701) with the SEC on November 10 seeking registration of 226,060 shares of common stock. The stock is to be offered in exchange for shares of capital stock of Oklahoma Mississippi River Products Lines, Inc. (OMR), in the ratio of one Sunray share for each five OMR shares. Sunray presently owns 1,114,000 (49.64%) of the 2,244,300 outstanding shares of OMR. The prospectus states that Sunray will be obligated to carry out the exchange if the number of OMR shares deposited is sufficient to bring Sunray's holdings of OMR shares to 90% or more. If the number of shares deposited is sufficient to bring Sunray's holdings to at least 80%, but less than 90%, of the outstanding OMR shares, Sunray will have the option of either issuing Sunray stock in exchange for the OMR stock deposited or rejecting the shares tendered and terminating the exchange offer. Eastman Dillon, Union Securities & Co. has agreed to use its best efforts to effect exchanges of the stock.

Sunray is engaged in the oil business. Located in Tulsa, OMR operates a pipe line for the transportation of refined petroleum products. In addition to indebtedness, Sunray has outstanding 18,214,000 common shares, of which management officials own 154,791 shares. R. E. Foss is president and Paul E. Taliaferro is board chairman of Sunray.

BROKER-DEALER REGISTRATION DENIED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7992) denying an application for broker-dealer registration filed by Herman Dale Washington, doing business as La-Tex Oil Company, 3523 Kinmore St., Dallas, Texas, and barring Washington from being associated with any broker or dealer. The order for proceedings charged that since January 1963 Washington engaged in the sale of fractional undivided interests in oil and gas leases and properties in violation of the Securities Act registration requirements and that, in connection with such sales, Washington made false and misleading representations in violation of the anti-fraud provisions of that Act. Washington consented to the denial and bar order without admitting or denying the violations.

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 November 3 News Digest.

Dresser Industries Inc Oct 66(8) 1-4003-2
Swank Inc Oct 66(2,4,7,13) 0-432-2

Continental Screw Co Sept 66(11) 0-1910-2

Servo Corp of America Sept 66(7,8,12) 1-3925-2
Tidewater Marine Service Inc

Oct 66(7,13) 0-1604-2

"21" Brands Inc Oct 66(2,13) 1-5218-2

Wheeling Steel Corp Oct 66(6) 1-2394-2

Dictaphone Corp Oct 66(7) 1-5148-2

Gulf Sulphur Corp Oct 66(4,11,13) 1-4815-2

Nashville Electronics Inc

Apr 66(11,13) 1-4517-2

Natpac Inc Oct 66(7,10) 0-2223-2

Torginol Industries Inc Oct 66(11,13) 0-1977-2

Atlanta Braves Inc Oct 66(12,13) 0-1273-2

Doyle Dane Bernbach Inc Oct 66(12) 0-171-2

Prudential Equities Corp Oct 66(11) 2-20716-2

Prudential Funds Inc Oct 66(11) 2-25300-2

Smith Kline & French Laboratories
Oct 66(13) 1-4077-2

OVER

Joseph Magnin Co Inc Oct 66(11,13)0-2261-2
 Tennessee Life Ins Co Nov 66(13) 2-21717-2
 Transwestern Pipe Line Co
 Oct 66(12,13) 1-4443-2

Amalgamated Leather Companies Inc
 Apr & May 66(11,12,13) 1-5290-2
 Crane Co Oct 66(3) 1-1657-2
 IFC Collateral Corp Oct 66(7,8) 2-19513-2
 Investors Funding Corp of NY
 Oct 66(7) 1-4600-2
 Midwestern Financial Corp Oct 66(11)1-4572-2
 Patrician Paper Co Inc
 June 66(4,7,8,13) 0-1261-2

Bourjois Inc Nov 66(12) 1-1156-2
 Central Hudson Gas & Electric Corp
 Oct 66(3) 1-3268-2
 General Public Utilities Corp of NY
 Oct 66(3) 1-3292-2

Thrift Interstate Corp Nov 65(4,13)0-807-2

Elco Corp Nov 66(11) 1-5162-2

Aic Corp
 Amend #1 for Sept 66(7) 0-148-2

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O-Registrants	Location
2265	American Foods Inc *	Lake Worth, Fla.
2270	Braden-Aermotor Corp *	Broken Arrow, Okla.
2273	Liquidonics Industries Inc. *	Westbury, N.Y.
2284	Ramo, Inc. **	San Antonio, Tex.
2274	Silver King Mines, Inc*	Salt Lake City, Utah
2278	State Credit Corp *	Missoula, Montana

SECURITIES ACT REGISTRATIONS. Effective November 10: Agway Inc., 2-25619 (Dec 15); Colonial Distributors, Inc. - Colonial Fund Single Payments Plans, 2-24972; Depositors Corp., 2-25408 (90 days); The Higbee Co., 2-25592.
 Withdrawn November 14: Lexington Life Insurance Co., 2-24970.

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.

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