

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington 25, D.C.

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 64-12-8)

FOR RELEASE December 10, 1964

HANNA MINING CO. SEEKS ORDER. The Hanna Mining Company, Cleveland, Ohio, has applied to the SEC for an order under the Investment Company Act authorizing it to participate with Inland Steel Company and Wheeling Steel Corporation in the development of certain magnetic taconite properties in Minnesota owned by Butler Brothers. Hanna Mining is approximately 46.5% owned by The M. A. Hanna Company, a closed-end, non-diversified investment company. The Commission has issued an order (Release IC-4095) giving interested persons until December 29 to request a hearing thereon. The application indicates that upon consummation of a proposed sale of Butler stock by Hanna Mining, Butler will be owned 37.5% by Hanna Mining, 38% by Inland and 24.5% by Wheeling. Participation in the program for concentrating and pelletizing the ore deposits will be in proportion to their respective ownership of Butler, with Hanna Mining acting as manager. The said companies propose to construct the necessary facilities to effect the project at an estimated cost of \$50,000,000. Inland intends to supply its 38% of the construction costs from its own funds. Hanna Mining and Wheeling propose to finance most of their respective shares of the cost through use of borrowed funds and to participate in the project through a Delaware corporation known as Itasca Pellet Company, which will be owned 60.484% by Hanna Mining and 39.516% by Wheeling.

DE VEGH INVESTING RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4096) declaring that the de Vegh Investing Company, Inc., c/o Pine Street Fund, Inc., 30 Wall St., New York, has ceased to be an investment company.

ENDOWMENT LIFE INS. PROPOSES OFFERING. Endowment Life Insurance Company, Raymond Commerce Bldg., Newark, N. J., filed a registration statement (File 2-23000) with the SEC on December 8 seeking registration of 3,425,000 shares of Class A common stock. The shares are to be offered for public sale; to life insurance brokers, agents and solicitors licensed in New Jersey; and to directors of the company. Not more than 1,600,000 may be offered to the brokers, agents and solicitors, and not more than 250,000 to company directors. Auchincloss, Parker & Redpath, 60 Park Pl., Newark, N. J., has agreed to act as subscription agent for a fee of \$70,000. The offering price (\$1 per share maximum*) is to be supplied by amendment.

Organized under New Jersey law in October 1964, the company proposes to engage in writing life insurance policies in that State. Net proceeds from its stock sale will be used to meet the capital requirements for obtaining a license to engage in such business and in the conduct thereof. The company has outstanding 475,000 Class A common shares. Samuel J. Foosner (president) purchased 474,990 of the outstanding shares on November 7 at 25 cents per share.

ATLANTA GAS LIGHT PROPOSES RIGHTS OFFERING. Atlanta Gas Light Company, 243 Peachtree St., N. E., Atlanta, filed a registration statement (File 2-23001) with the SEC on December 9 seeking registration of 180,150 shares of common stock, to be offered to its stockholders at the rate of one new share for each 20 common shares held on January 6, 1965. The subscription price (\$28 per share maximum*) is to be supplied by amendment. Underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York; Courts & Co., 11 Marietta St., N. W., Atlanta; and The Robinson-Humphrey Co., Inc., 2000 Rhodes Haverly Bldg., Atlanta, have agreed to purchase any unsubscribed shares.

The company's principal business is the distribution of natural gas to customers in central, northwest, and southeast Georgia. Net proceeds from its stock sale, together with general funds of the company if needed, will be applied to a \$4,000,000 payment on bank notes issued for construction and general purposes. For the year ended September 30, 1964, the company's expenditures for gas plant construction and acquisition aggregated \$17,356,849, and such expenditures for the year ending September 1965 are estimated at \$16,406,000. In addition to indebtedness and preferred stock, the company has outstanding 3,602,988 common shares, of which management officials as a group own 27,045 shares. W. L. Lee is president.

HAROLD GRADSKY SENTENCED. The SEC Atlanta Regional Office announced December 4 (LR-3101) that Harold Gradsky of Miami received a 7-year prison sentence (USDC SD Fla.) following his conviction by a jury of securities fraud, mail fraud and conspiracy in the sale of notes of Franklin Acceptance Corp., Franklin Fidelity Corp., and Federal Finance, Inc., corporations with offices in Miami, Sarasota, Tampa and Jacksonville, Fla. Roger D. Abbott of Tampa was fined \$500 following a guilty plea to an information charging him with violating provisions of the Securities Exchange Act.

SIX SENTENCED IN UNITED DYE AND CHEMICAL CASE. The SEC announced December 8 (LR-3102) that six defendants in the United Dye and Chemical Corporation criminal case (USDC, SDNY) received sentences on December 4 as follows: Samuel Garfield, 2-1/2 year suspended sentence and a \$50,000 fine; Allard Roen, \$10,000 fine and probation for 2 years; Sidney Barclay and Irving Stillman, 2 years and 18 months probation, respectively; Herman Brann, \$20,000 fine; and Allen K. Swann, \$10,000 fine. On December 2 the 7-year prison sentence imposed on Virgil D. Dardi was reduced to 4 years, and Charles Herman a prison term was reduced from 5 to 3 years.

esl nolstratx enlbtuqmo e assosof e detemlles eaf
OVER

SEC JOINS UNDERWRITERS INVESTMENT CASE. At the request of Judge Edwin F. Hunter, Jr., the SEC has entered an appearance in the proceedings under Chapter X of the Bankruptcy Act for the reorganization of Underwriters Investment Corporation and its two 50% owned subsidiaries. The proceedings are pending United States District Court in Shreveport, Louisiana. The petition has been referred to a Special Master to hear and report on its sufficiency. The Debtor and its subsidiaries, headquartered in Lake Charles City, Louisiana, are engaged in acquiring mineral properties for development and in making other investments. The reorganization petition lists total assets and liabilities for the parent, as at October 31, 1964, of about \$4,069,000 and \$3,582,000, respectively. According to the petition a substantial portion of these assets, consisting principally of certificates of deposit, accounts receivable and various properties, have been pledged to secure loans, most of which are short-term. The Debtor has outstanding \$388,000 principal amount of debentures held by approximately 800 public investors. The Debtor's subsidiary, Underwriters Oil Corporation, lists total assets and liabilities of \$254,773 and \$401,863, respectively, and its other subsidiary, Underwriters Finance Corporation, lists assets and liabilities of \$429,561 and \$266,782, respectively.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the December 1 News Digest.

Grayson-Robinson Stores, Inc Nov. 1964 (3,12)	Commonwealth Oil Refining Co, Inc April 1964 (13)
Oxford Electric Corp (2,13) Oct. 1964	Oct. 1964 (13)
Genisco Technology Corp Amend #1 to 8K for July 1964 (13)	Mohawk Airlines, Inc Oct. 1964 (13)
Tower Credit Corp Amend #1 to 8K for July 1964 (2,12,13)	United Engineering & Foundry Co Oct. 1964 (12)
United Insurance Co of America Amend #1 #1 to 8K for Mar. 1964 (2,13)	United Aerotest Laboratories, Inc Amend #1 to 8K for June 1964 (2)
Soss Mfg. Co Amend #2 to 8K for Mar. 1964 (7)	Raytheon Co Amend #1 to 8K for Oct. 1964 (13)
Richmond Homes, Inc Amend #1 to 8K for Sept. 1964 (2)	Texas Gulf Sulphur Co Amend #2 to 8K for Dec. 1963 (2,13)
United Foods, Inc Amend #2 to 8K for June 1964 (2)	General Contracting Corp Amend #1 to 8K for Jan. 1964 (13)
Consolidated Water Co Amend #1 to 8K For Sept. 1964 (2)	Loew's Theatres Inc Amend #1 to 8K for Sept. 1964 (8)
Merritt-Chapman & Scott Corp Amend #1 to 8K for Oct. 1964 (8)	Continental Vending Machine Corp Amend #1 to 8K for Oct. 1964 (13)
Girtown, Inc Sept. 1964 (7)	Revday Industries, Inc Amend #1 to 8K for Oct. 1964 (2)
J. I. Case Co Oct. 1964 (7)	Waukesha Motor Co Oct. 1964 (11,13)
Central Hadley Corp Sept. 1964 (9)	IFC Collateral Corp Sept. 1964 (7)
Major Realty Corp Oct. 1961 (13) Oct. 1962 (11)	Russ Togs, Inc Oct. 1964 (2,13)
Electronic Assistance Corp May 1964 (7,13)	Harnischfeger Corp Nov. 1964 (13)
Tecumseh Investment Co, Inc Aug. 1964 (7)	Tecumseh Investment Co, Inc Amend #1 to 8K for August 1964 (7)
Falcon Seaboard Drilling Co Oct. 1964 (2,7,13)	General Corp of Ohio & General Life Insurance Co Amend #1 to 8K for April 1964 (11,13)
Jim Walter Corp Aug. 1964 (2,3,4,7,11,13)	Hot Shoppes, Inc Nov. 1964 (11,12,13)
Delta Air Lines, Inc Oct. 1964 (11,13)	Food-Mosaic Corp May 1962 (2,4,7,13)
Leonard Refineries, Inc July 1964 (11)	Consolidated Fenimore Iron Mines, Ltd Oct. 1963 (7) June 1964 (11)
Colonial Sand & Stone Co, Inc July 1964 (4,7, 13)	E. F. Hauserman Co Oct. 1964 (7,13)
IFC Collateral Corp Oct. 1964 (7)	Gulf Resources, Inc Oct. 1964 (11)
Potter Instrument Co, Inc Nov. 1964 (11)	
United Lead Zinc Mines Co Sept. 1963 (11)	

SECURITIES ACT REGISTRATIONS. Effective December 9: Lake Central Airlines, Inc. (File 2-22903).
Effective December 10: American Export Inbrandtsen Company, Inc. (File 2-22831); Arizona Life Insurance Co.
(File 2-22704); Eklover Co. (File 2-22936); Mytronics, Inc. (File 2-22884).

*As estimated for purposes of computing the registration fee.