

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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CREATIVE PROGRAMS PROPOSES OFFERING. Creative Programs Corp., 295 Madison Ave., New York 10017, filed a registration statement (File 2-24085) with the SEC on October 1 seeking registration of 100,000 Class A Stock-Series 1. The stock is to be offered for sale at \$2 per share, without underwriting.

Organized in June 1965 to engage in business as a broker-dealer in securities, the company presently acts as dealer in the sale of mutual fund shares and contractual plans to purchase mutual fund shares - which is its principal business. Its principal promoters, Paul F. Bertaccini, president, and Paul Brieff, executive vice-president, each invested \$25,000 in the company and received therefor, in equal amounts, all the 200 shares of outstanding Class B stock. By virtue of such ownership they will be entitled to cast 60% of all votes at elections for directors and otherwise, and to receive 60% of all dividends paid by the company. The offering of Class A stock is to be made principally to persons who are or who intend to become associated with the company, as registered representatives or otherwise, to enable them to acquire an equity position with the company. Net proceeds of the sale of Class A shares will be used for such purposes as wages and salaries, office rentals, office furniture and fixtures, insurance on the lives of Bertaccini and Brieff, and working capital.

TABULATING SERVICES PROPOSES OFFERING. Tabulating and Business Services, Inc., 1212 Avenue of the Americas, New York 10036, filed a registration statement (File 2-24094) with the SEC on October 1 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6.50 per share. The offering is to be made on an all or none basis by Weis, Voisin, Cannon, Inc., 111 Broadway, New York, which will receive a commission of 65¢ per share. Also included in the statement are 10,000 five-year warrants to purchase 10,000 common shares, exercisable at \$6.50 per share; these warrants are to be sold at 1¢ each to the underwriter and to First Chelsea Corporation, a finder wholly-owned by Martin J. Wygod.

The company is primarily engaged in the processing of data, or commercial applications, on a variety of equipment, including three electronic Computer Systems -- IBM 1401, IBM 1460, and Honeywell H-200. Its services include programming, analysis and operational services to users and prospective users of such equipment. Net proceeds of this financing will be added to working capital and will be available for general corporate purposes (including the payment of \$116,750 of indebtedness and \$200,000 for research and development of computer software). The company now has outstanding 300,000 common shares, of which 47% is owned by Murray Lee, president, and 77% by management officials (including Lee).

DYNAMICS RESEARCH FILES FOR OFFERING AND SECONDARY. Dynamics Research Corporation, 38 Montvale Ave., Stoneham, Mass., filed a registration statement (File 2-24095) with the SEC on October 4 seeking registration of 150,000 shares of common stock. Of this stock, 30,000 shares are to be offered for public sale by the company and 120,000 (being outstanding stock) by the holders thereof. Lee Higginson Corporation, of 20 Broad St., New York, is listed as the principal underwriter. The public offering price (\$13.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the analysis of inertial guidance and inertial navigation systems and in the development and manufacture of components and subassemblies utilized in such systems. Substantially all of the company's sales have been related to certain national defense and space exploration programs. Net proceeds of its sale of additional stock will be applied in part to the repayment of \$210,000 of bank indebtedness incurred for additional working capital, the balance to be available for general corporate purposes. The primary purpose of the company's offering, according to the prospectus, "is to create a public market" for its stock, deemed in the best interests of both the company and its stockholders. The company has outstanding 276,374 common shares, of which management officials own 56.64%. Bessemer Securities Corp. of New York proposes to offer 26,000 of its holdings of 42,860; Malcolm A. Douglas of Wenham, Mass., 20,400 of 30,640; James P. Anderson, a director, 14,300 of 25,856; State Mutual Life Assurance Co., of Worcester, Mass., all of 14,000; and Howard R. Whitman, of North Andover, Mass., 13,900 of 27,056. Four others are selling (including two directors) amounts ranging from 4,700 to 9,400 shares. John S. Anderegg, Jr., is president and board chairman.

PACIFIC POWER FILES STOCK PLAN. Pacific Power & Light Company, Portland, Oregon 97204, filed a registration statement (File 2-24096) with the SEC on October 4 seeking registration of 250,000 shares of common stock, to be offered pursuant to its Employees' Stock Purchase Plan.

M.I.T. SEEKS ORDER. Massachusetts Investors Trust, Boston mutual fund, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposal to purchase substantially all the cash and securities of Linker & Herbert, Inc.; and the Commission has issued an order (Release IC-4366) giving interested persons until October 25 to request a hearing thereon. M.I.T. has entered into an agreement to purchase the assets of Linker & Herbert in exchange for stock of M.I.T. at its net asset value. Such stock will be distributed to shareholders of Linker & Herbert upon its liquidation.

OVER

H L SHAW, AQUAFILTER CORP. INDICTED. The SEC Boston Regional Office announced October 1 (LR-3338) the return of an indictment charging Herman L. Shaw and Aquafilter Corporation, of Newton, Mass., with violations of the Securities Act registration requirements in the sale of Aquafilter. Named as co-conspirators were Robert and Graham Shaw, sons of president Shaw, George Riff of Las Vegas and Richard Cass of New York.

SELAS CORP. FILES FOR OFFERING AND SECONDARY. Selas Corporation of America, Dresher, Pa., filed a registration statement (File 2-24097) with the SEC on October 4 seeking registration of 125,000 shares of common stock. Of this stock, 25,000 are to be offered for public sale by the company and 100,000 (being outstanding stock) by Frederic O. Hess, president. Goodbody & Co., of 2 Broadway, New York, is listed as the principal underwriter; and the public offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are 117,420 common shares issued to optionees and 19,830 shares issuable upon the exercise of options granted under the company's stock option plans.

The principal business of the company is the engineering, manufacture and sale of a broad line of industrial gas heating and fluid processing equipment and chemical processes. Net proceeds of its sale of additional stock will be reserved in part (\$400,000) for the purchase of all 4,000 outstanding \$5 Preferred Shares under an agreement with the holder thereof; and the balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 661,182 common shares and 39,180 Class B common shares. Hess owns all of the Class B shares and 24% of the common.

EASTERN LIFE PROPOSES RIGHTS OFFERING. Eastern Life Insurance Company of New York, 355 Lexington Ave., New York 10017, filed a registration statement (File 2-24098) with the SEC on October 4 seeking registration of 145,276 shares of capital stock. The stock is to be offered for subscription by stockholders at the rate of one new share for each ten shares held. The record date and subscription price (\$25 per share maximum*) are to be supplied by amendment. No underwriting is involved. Net proceeds of the stock sale will be added to the company's capital and surplus and will be invested in income-producing securities and mortgages and available for general corporate purposes. The company now has outstanding 1,452,755 shares of stock, of which Ned L. Pines, board chairman, owns 10.29% and all management officials 26.52%. Victor Whitehorn is president.

DREYFUS CORP. FILES FOR SECONDARY. The Dreyfus Corporation, Two Broadway, New York 10004, today filed a registration statement (File 2-24099) with the SEC seeking registration of 2,246,550 shares of common stock. The stock is to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., Inc., 30 Wall St. New York, Kidder, Peabody & Co., Inc., 20 Exchange Place, New York, and Wertheim & Co., 1 Chase Manhattan Plaza, New York. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

Dreyfus Corp. is the manager of The Dreyfus Fund Incorporated; the exclusive distributor of shares of the Fund; the sponsor of The Dreyfus Investment Program for the accumulation of shares of the Fund; and the exclusive distributor of fully paid programs and systematic accumulation programs, i.e., contractual plans, issued thereunder. According to the prospectus, Dreyfus & Co., a NYSE member, owned all the stock of Dreyfus until October 1965 when such stock was distributed to the partners of Dreyfus & Co. The partners of the latter who are selling stockholders believe that it is desirable for them to sell a portion of their interest in the Corporation primarily to facilitate personal estate planning and to meet problems which might arise for Dreyfus & Co. in the event of the death or retirement of a partner. Jack J. Dreyfus, Jr., senior partner of Dreyfus & Co., was president of the Fund until May 1965. He is board chairman and an investment officer of the Fund and will continue to serve in those capacities. Until recently he was also president of Dreyfus Corp.; but under the NYSE rules he will be unable to continue as an officer or director of Dreyfus Corp. when its shares have been sold to the public. He has resigned as an officer and director of Dreyfus and will continue to consult and advise the management of Dreyfus Corp. pursuant to a five-year agreement. He now owns 1,362,032 shares of Dreyfus common and proposes to sell 1,288,883 shares. Jerome K. Ohrback proposes to sell 351,798 of his holdings of 371,764 shares. Eight other selling stockholders will sell blocks of stock ranging in amount from 11,824 to 165,535.

MONSANTO FINANCE SEEKS ORDER. Monsanto International Finance Company, St. Louis, Mo., has applied to the SEC for an exemption order under the Investment Company Act with respect to its financing proposal; and the Commission has issued an order (Release IC-4367) giving interested persons until 12:30 P.M. October 18 to request a hearing thereon. The said Finance Company ("applicant") was recently organized under Delaware law by Monsanto, which acquired all its 10,000 outstanding common shares for \$10,000,000. It was organized to finance the expansion and development of Monsanto's foreign operations in a manner which is designed to assist in improving the balance of payments position of the United States, in compliance with the voluntary cooperation program instituted by the President in February 1965. Applicant intends to issue and sell an aggregate of \$25,000,000 principal amount of Guaranteed Sinking Fund Debentures Due 1985 ("Debentures"). Monsanto will guarantee the principal and the sinking fund and interest payments on the Debentures, and the Debentures will be convertible on and after May 1, 1966 into common stock of Monsanto. Any additional debt securities of applicant which may be issued to or held by the public will be guaranteed by Monsanto in the same manner as the Debentures.

It is intended that the assets of applicant will be invested in or loaned to foreign subsidiaries and affiliates of Monsanto and invested in obligations of foreign governments or foreign financial institutions maturing in one year or less, and that at least 90% of such assets will be invested in or loaned to foreign companies at least 50% of whose outstanding voting securities are owned by Monsanto and which are primarily engaged in businesses other than that of an investment company. The debentures are to be sold to underwriters for offering outside the United States.

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 October 1 News Digest.

Lone Star Cement Corp. Aug. 1965 (2,9,11,12,13)	1-2333-2	Hamilton Management Corp August 1965 (3)	0-1628-2
Michigan Consolidated Gas Co. Aug. 1965 (7,13)	1-3071-2	Oxford Chemical Corp Sept. 1965 (2)	1-4828-2
Telephone Service Co. of Ohio Aug. 1965 (7,12)	0-575-2	Sick's Rainier Brewing Co August 1965 (11)	0-648-2
Atlas Sewing Centers, Inc. July 1965 (13)	1-4265-2	Town & Country Securities Corp August 1965 (3,9,11,12,13)	0-1696-2
Hudson Pulp & Paper Corp. Aug. 1965 (7,13)	1-3546-2	Gulf American Land Corporation August 1965 (2,12)	1-4470-2
Magnavox Company Aug. 1965 (4,7,13)	1-781-2	Susquehanna Corporation Sept. 1965 (3,7,8,12)	0-932-2
Nuclear-Chicago Corp. Aug. 1965 (13)	0-680-2	Trans World Airlines, Inc August 1965 (8)	1-975-2
United States Crown Corp. Aug. 1965 (11,13)	2-18729-2		
First Colony Life Ins. Co. Inc. Amend #1 July 1965 (1)	2-21650-2	Volume Distributors, Inc August 1965 (1,8,13)	2-19340-2
Kirby Petroleum Co. (Nevada) Amend #1 July 1964 (7)	1-4035-2	Yellow Transit Freight Lines, Inc August 1965 (3)	0-817-2
Nat'l. Periodical Publications Inc Amend #1 June 1964 (13)	1-4915-2	Michigan Chemical Corp August 1965 (1)	1-3928-2
Bankers Investment Corp. Amend #1 July 1965 (13)	0-1317-2	Rochester Gas & Electric Corp August 1965 (13)	1-672-2
City Stores Co. Amend #1 May 1964 (11,13)	1-2661-2	G. T. Schjeldahl Co August 1965 (7,13)	0-45-2
F. L. Jacobs Co July 1965 (6)	1-2645-2	Struthers-Thermo Flood Corp August 1965 (12,13)	2-23219-2
Potter Co August 1965 (7,10,13)	1-1632-2	Del E. Webb Corp August 1965 (3)	1-4785-2
Baldwin-Lima Hamilton Corp June 1965 (11,13)	1-2962-2	Hanover Shoes, Inc August 1965 (3)	0-897-2
Billups Western Petroleum Co Sept. 1965 (11)	2-14924-2	Trav-Ler Industries, Inc August 1965 (12,13)	1-3584-2
Boston Edison Co August 1965 (13)	1-2301-2	U. S. Filter Corp April 1965 (11,13)	1-4097-2
Uniservices, Inc August 1965 (3)	0-77-2	August 1965 (13)	1-4006-2
Pacific Standard Life Insurance Co July & August 1965 (7)	2-22128-2	New Hampshire Ball Bearings, Inc July 1965 (8)	2-15032-2
Teledyne, Inc August 1965 (2,7,13)	0-1439-2	Planning Research Corp August 1965 (2,7,12,13)	1-4941-2
U S Steel Corp (N.J.) August 1965 (3,12,13)	1-1583-2	Ryder System, Inc August 1965 (2,12)	1-4364-2
Western Investment Real Estate Trust August 1965 (2)	2-23013-2	Allegheny Pepsi Cola Bottling Co Aug. 1965 (2,3,8,12,13)	0-1053-2
Instrument Systems Corp August 1965 (12)	0-116-2	General Tel. Co of Calif. August 1965 (8,11)	0-765-2
Central Mutual Telephone Co, Inc August 1965 (7)	2-21797-2	Schealey Industries, Inc August 1965 (13)	1-2377-2
Swingline, Inc August 1965 (2,7,13)	1-4548-2	Scott Aviation Corp August 1965 (11)	0-1080-2
		Cardiff Uranium Mines Ltd Sept. 1965 (2)	2-6468-2
		General Battery & Ceramic Corp August 1965 (2,13)	1-4657-2
		Great Southwest Corp August 1965 (7,13)	0-100-2

Retail Centers of the America, Inc August 1965 (2)	1-4568-2	Gordon Jewelry Corp Amend #1 to 8K for July 1965 (9)	1-4540-2
St. Paul Ammonia Products, Inc August 1965 (4,13)	2-14644-2	Jetronic Industries, Inc Amend #1 to 8K for April 1964 (13)	1-4124-2
Trans-Canada Pipe Lines Ltd August 1965 (7,8)	2-12927-2	R. G. LeTourneau, Inc Amend #1 to 8K for April 1965 (4,7)	2-6205-2
U. S. Financial August 1965 (11)	2-22492-2	Tremco Mfg. Co Amend #1 to 8K for March 1965 (7)	0-291-2
Universal Automated Ind, Inc August 1965 (12)	1-3237-2	Chesapeake Life Insurance Co Amend #1 to 8K for March 1965 (9,11,12,13)	2-22205-2
Monroe Chemical Co March 1965 (11)	1-199-2	Carpenter Steel Co Amend #1 to 8K for Aug. 1965 (12)	1-2856-2
Rusco Industries, Inc August 1965 (12,13)	1-5087-2	Monroe Chemical Co March 1965 (11)	1-199-2
Sixty Realty Trust August 1965 (7,8)	2-19873-2	Taylor International Corp August 1965 (3,4,7,13)	1-1069-2
Standard Oil Co (Indiana) August 1965 (13)	1-170-2	Hycon Mfg. Co June 1965 (13)	1-4375-2
Univis, Inc August 1965 (7)	0-1197-2	National Life Insurance Co of Florida August 1965 3,13)	2-23196-2
Zenith Radio Corp August 1965 (12)	1-4115-2	Plastic Wire & Cable Corp August 1965 (2,13)	0-59-2
Allied Supermarkets, Inc May 1965 (13)	1-3212-2	Star Industries, Inc August 1965 (3)	1-4578-2
Godfrey Co August 1965 (7,13)	0-427-2	Fleming Co, Inc August 1965 (2,7,13)	0-444-2
National Steel Corp July 1965 (3)	1-983-	Life Insurance Co of Florida August 1965 (2,13)	2-15655-2
Standard Products Co August 1965 (3)	1-2917-2	American Alloys Corp July 1965 (6)	2-12296-2
Texas Oil & Gas Corp August 1965 (3)	1-4995-2	Bobbie Brooks, Inc August 1965 (11,13)	1-4168-2
Continental Air Lines, Inc August 1965 (4,7,13)	1-3661-2	International Crown Corp August 1965 (67,11,13)	2-23254-2
Pet Milk Co August 1965 (11,13)	1-242-2	Venus Drug Distributors, Inc August 1965 (11)	2-19802-2
Phillips Petroleum Co August 1965 (3)	1-720-2	Western Equities, Inc July 1965 (7)	1-4371-2
Roadcraft Mfg. & Leasing Corp August 1965 (2,4,7,8,13)	2-1517-2		
Trans-International Airlines Corp August 1965 (12,13)	2-23218-2		
Phillips-Eckhardt Electronic Corp August 1965 (2,13)	1-4431-2		
Varian Associates August 1965 (2,7,8,13)	1-4213-2		
Worthington Corp August 1965 (7)	1-437-2		

SECURITIES ACT REGISTRATIONS. Effective October 4: Maui Electric Company, Ltd., 2-23968 (90 days); Woods Petroleum Corp., 2-23955 (40 days).
Effective October 5: Ameco, Inc., 2-23988 (90 days); American Chain & Cable Co., Inc., 2-23987 (Nov 15); Earle M. Jorgensen Co., 2-24014 (Nov 9); Magic Chef, Inc., 2-23841.

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.