

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE November 22, 1965

NASD APPLICATION DENIED. The SEC has issued an order under the Securities Exchange Act (Release 34-7752) denying an NASD application for continuance of a firm in membership while employing Jerome H. Truen as a controlled person. Commission approval is required because of its prior finding that Truen, former president and 50% stockholder of A. J. Caradean & Co., Inc., was a cause of a denial of that firm's 1962 application to register as a broker-dealer. The denial was based on findings that Truen, while employed as a salesman by another firm, had engaged in an intensive high-pressure telephone campaign to sell two highly speculative and promotional securities to customers irrespective of their investment needs and objectives. Although the conditions of Truen's proposed employment would bar his handling of retail business, the Commission concluded that his prior conduct did not "inspire confidence that he will maintain high standards of disclosure and fair dealing in non-retail activities in the securities business."

MIDDLE SOUTH UTILITIES SEEKS ORDER. Middle South Utilities, Inc., New York, and its electric-utility subsidiary, Mississippi Power & Light Co., have applied to the SEC for an order under the Holding Company Act authorizing certain financing proposals; and the Commission has issued an order (Release 35-15352) giving interested persons until December 13 to request a hearing thereon. According to the application, Middle South proposes to sell \$4,000,000 aggregate principal amount of unsecured promissory notes to banks and will use the proceeds therefrom to purchase an additional 250,000 common shares of Mississippi Power. The subsidiary, in turn, will use the net proceeds of the stock sale (together with funds derived from bond financing) to pay short-term promissory notes and to finance, in part, its construction program, the cost of which through 1966 is estimated at \$49,000,000.

LOUISIANA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15353) authorizing Louisiana Power & Light Co., New Orleans, La., public-utility subsidiary of Middle South Utilities, Inc., to sell notes to a bank in amounts not to exceed an aggregate of \$15,000,000 at any one time outstanding. According to the application, the proceeds of the note sale will be used in part to pay the company's then outstanding short-term notes (currently amounting to \$9,000,000), and the balance will be used for corporate purposes (including restoration of its property recently destroyed by a hurricane).

STATE STREET INVESTMENT SEEKS ORDER. State Street Investment Corporation, Boston, Mass., open-end diversified investment company, has applied to the SEC for an exemption order under the Investment Company Act authorizing it to issue its shares at net asset value for substantially all of the cash and securities of Founders Industries, Inc.; and the Commission has issued an order (Release IC-4412) giving interested persons until December 6 to request a hearing thereon. According to the application, the net assets of applicant and Founders Industries on September 24, 1965, approximated \$295,000,000 and \$4,155,000, respectively.

HANNA MINING RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4414) authorizing The Hanna Mining Co., Cleveland, Ohio, to purchase 1,000,000 shares of capital stock of National Steel Corp. from The M. A. Hanna Co. for \$50,000,000 principal amount of Hanna Mining's 4-3/4% sinking fund debentures (due 1990) and \$8,750,000 in cash. According to the application, Hanna Mining is an "affiliated person" of Hanna Co. because of the latter's 47% ownership of the outstanding common stock of Hanna Mining. The proposed transaction is part of a Plan of Complete Liquidation of Hanna Company which its directors have approved and have recommended for approval by shareholders at a meeting scheduled for November 23.

HANNA MINING GRANTED EXEMPTION. The SEC has issued an order under the Investment Company Act (Release IC-4413) declaring that The Hanna Mining Co., Cleveland, Ohio, is primarily engaged in businesses other than that of an investment company, and that it will continue to be so engaged after its proposed acquisition of 1,000,000 shares of capital stock of National Steel Corporation. Hanna Mining is engaged in the production and sale of iron ore and nickel, and manages the operations of iron ore mining and vessel transportation companies. It acts as operating agent for a substantial portion of National Steel's iron ore properties and transportation facilities. Hanna Mining is 47% owned by The M. A. Hanna Company, from which it proposes to acquire the 1,000,000 shares of National Steel stock in return for the issuance by Hanna Mining of \$50,000,000 of debentures and \$8,750,000 in cash. All of Hanna Mining's sales and managing agency activities, a large part of its iron ore operations, and all of its nickel operations are conducted directly and through wholly-owned subsidiaries. A substantial portion of its iron ore operations, however, are conducted through partnership type companies managed by it and in which it has substantial ownership interests, principally Iron Ore Company of Canada ("IOC"), said to be one of the world's major sources of iron ore. Hanna Mining maintains a large staff which carries on its direct operations and manages its wholly-owned and majority-owned subsidiaries as well as IOC and other partnership companies through which Hanna Mining obtains the ore which it sells. Hanna Mining holds 27.7% of the voting securities of IOC.

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INVESTORS FUNDING OF NEW YORK FILES PROPOSAL. Investors Funding Corporation of New York, 630 Fifth Ave. New York, filed a registration statement (File 2-24239) with the SEC on November 18 seeking registration of \$5,000,000 of 7½% and 8% registered convertible subordinated debentures (due 1969 and 1972 through 1975) and 15,000 shares of Class A stock. The securities are to be offered for public sale in units, at \$1,000 per unit, consisting of a debenture in the principal amount of \$1,000 and one Class A share with the 1969 series debenture and an additional share for each succeeding series. The offering is to be made on a best-efforts basis through IFC Securities Corp., 630 Fifth Ave., New York (a wholly-owned subsidiary), which will receive a selling commission of \$25 per unit on the 1969 series debentures and \$75 per unit on the balance.

Also being registered are 18,000 Class A shares to be offered to certain company investors and employees pursuant to the company's Stock Purchase Programs. In addition, the company is registering 8,000 outstanding Class A shares which may be offered from time to time by the present holder, Abmorr Real Estate Corp., on the American Stock Exchange at prices prevailing at the time of the sale (\$13 per share maximum*). The company is also registering \$2,318,000 of outstanding 7½%, 8%, 9% and 10% registered subordinated debentures (due 1966 through 1976). Such debentures may be offered for public sale by the present holders through IFC Securities Corp. at the prevailing market price at the time of sales. Of the latter securities, IFC Securities owns debentures totaling \$68,000.

The company is principally engaged in investing in, purchasing, developing, financing and selling real estate. Net proceeds of this financing will be added to general funds and working capital of the company and may be used for investment in real estate, the redemption and/or retirement of certain debentures, and the acquisition of certain outstanding partnership interests. In addition to indebtedness and preferred stock, the company has outstanding 229,854 Class A and 17,582 Class B common shares, of which management officials own 25.23% and 95.90%, respectively. Jerome Dansker is president.

UNITED UTILITIES PROPOSES RIGHTS OFFERING. United Utilities, Incorporated, Box 11315, Kansas City, Mo. 64112, filed a registration statement (File 2-24240) with the SEC on November 19 seeking registration of 592,966 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each 20 shares held. Any unsubscribed shares are to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The record date, offering price (\$32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a holding company whose subsidiaries are telephone operating companies, a service company, a utility merchandising company, an electric, gas and water utility company, and a community antenna television company. Of the net proceeds of the sale of stock, \$10,400,000 will be used to repay short-term bank borrowings (\$3,500,000 incurred to acquire 106,000 additional common shares of Inter-Mountain Telephone Co. and \$6,900,000 to finance construction requirements of subsidiaries) and the remainder will be invested in or advanced to subsidiaries for their 1966 construction programs (estimated at \$55,000,000). In addition to indebtedness, the company has outstanding 11,850,490 common shares, of which management officials own 3.13%. C. A. Scupin is board chairman and P. H. Henson is president.

HAYSTACK MT. SKI AREA PROPOSES OFFERING. Haystack Mountain Ski Area, Inc., Handle Rd., Wilmington, Vt., filed a registration statement (File 2-24238) with the SEC on November 18 seeking registration of \$800,000 of Series B, 6% cumulative subordinated income debentures (due 1985) and 40,000 shares of common stock. The securities are to be offered for sale primarily to patrons of the resort, in units consisting of \$500 principal amount of debentures and 25 shares, and at \$625 per unit. The offering is to be made through company officials, employees and stockholders.

Organized under Vermont law in 1961, the company operates a ski resort and year-round recreational area at Haystack Mountain, Vermont. Net proceeds of this financing will be used as follows: \$160,000 to discharge certain indebtedness and for working capital; \$570,000 to purchase equipment for the resort; \$10,000 to acquire an additional parking area; \$40,000 for water and roads for vacation sites; and \$175,000 to construct a summit lodge. In addition to indebtedness, the company has outstanding 128,753 common shares, of which management officials own 82.2%. Herbert Hart is board chairman and president.

SPARTANS INDUSTRIES FILES EXCHANGE PROPOSAL. Spartans Industries, Inc., 1 W. 34th St., New York 10001, filed a registration statement (File 2-24242) with the SEC on November 19 seeking registration of \$19,181,300 of 5% convertible subordinated debentures (due 1986). The debentures are to be offered in exchange for common stock of Atlantic Thrift Centers, Inc., at the rate of \$50 principal amount of debentures for each 4-1/2 common shares of Atlantic. The exchange offer is conditioned upon the tender of at least 80% of the 1,726,319 outstanding shares of Atlantic. Holders of approximately 25% of such stock have agreed to accept the exchange proposal.

The company produces and distributes a line of popular-priced, basic style apparel for men, women and children. Atlantic (located in New York) operates 49 self-service discount department stores under the name "Atlantic Thrift Centers" and 14 Virginia Dare stores, which sell women's, misses' and children's wearing apparel at popular prices. In addition to indebtedness, the company (Spartans) has outstanding 1,884,660 common shares, of which management officials own 18.6%. The Kardell Corp. (owned by Charles C. Bassine, board chairman of the company, and members of his family) owns 34% of the outstanding stock. Murray Sussman is president.

NATIONAL BOWL-O-MAT FILES STOCK PLAN. National Bowl-O-Mat Corporation, 152 Market St., Paterson, N. J., filed a registration statement (File 2-24241) with the SEC on November 19 seeking registration of \$69,000 of interests in its Employee Stock Purchase Plan, together with 50,000 shares of common stock which may be acquired pursuant thereto.

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- Registrant	Location
1930	Allstate Finance Corp.	Huntington, W. Va.
1926	Atlanta Intern'l Raceway, Inc.	Hampton, Ga.
1936	Blackhawk Holding Corp	Moline, Ill.
1944	Boyertown Burial Casket Co.	Boyertown, Pa.
1941	Continental Food Mkts of Cal.Inc.	Reseda, Cal.
1946	Dart Drug Corp **	Landover, Md.
1931	Educators Industries, Inc.	Fort Worth, Texas
1918	Farmers Hybrid Cos., Inc.	Hampton, Iowa
1929	Fidelity Real Estate Inv't Tr.	Kokomo, Ind.
1948	Gafulco Company, Inc.**	New York, N.Y.
1899	General Television, Inc.	Salisbury, Md.
1927	Hamilton Nat'l Acceptance Corp	Indianapolis, Ind.
1932	LaPointe Industries, Inc.	Rockville, Conn.
1943	Loft Candy Corp	Long Island City, N.Y.
1947	Memorex Corp **	Santa Clara, Cal.
1925	Midwestern Companies, Inc.	Ft. Wayne, Ind.
1937	Oakridge Hldgs, Inc.	Minneapolis, Minn.
1848	Ill Realty Corp	Indianapolis, Ind.
1900	Staco, Inc.	Richardson, Texas
1945	Webb Resources, Inc.	Denver, Colorado

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 November 1 News Digest.

American Express Co Oct 65, (3,13)	0-783-2	American Mining Co Oct 65, (9)	0-1614-2
American Heritage Publishing Co, Inc. Oct 65, (11,13)	0-1889-2	Arkansas Louisiana Gas Co Oct 65, (12,13)	1-3751-2
Bates Mfg Co, Inc. (Del) Oct 65, (7)	1-3188-2	Armour and Company (Del) Oct 65, (3,7,8)	1-4405-2
Norfolk Southern Ry Co Oct 65, (7)	1-3984-2	Berkshire Gas Co Oct 65, (4,7,8,11,13)	0-1857-2
Penn Controls, Inc. Oct 65, (7)	0-1183-2	Braniff Airways Inc Oct 65, (7,8,12,13)	1-3195-2
Beech Aircraft Corp Oct 65, (3)	1-2839-2	Brunswick Corp Oct 65, (13)	1-1043-2
Bird & Son Inc Oct 65, (4,13)	0-828-2	Selas Corp of America Oct 65, (11)	1-5005-2
Natl. Video Corp-Rico Electronics Inc Oct 65, (7,11,13)	1-4280-2	Victor Equipt Co Oct 65, (13)	1-2536-2
Alaska Airlines, Inc Oct 65, (2,12,13)	1-3314-2	Allegheny Airlines Inc Oct 65, (2)	1-3631-2
Stokely-Van Camp, Inc Oct 65, (12,13)	1-2944-2	L. S. Ayres and Co. Oct 65, (7)	0-1316-2
Automation Industries Inc Oct 65, (2,7)	0-804-2	Boston Garden-Arena Corp Oct 65, (11,13)	1-4391-2
Superior Oil Co (Nev.) Oct 65, (8)	1-4744-2	Novo Industrial Corp Oct 65, (7,13)	1-976-2
Supermarkets Operating Co Oct 65, (11,13)	1-4495-2	Zayre Corp Oct 65, (7)	1-4908-2
Virginia Tel & Tel Co Oct 65, (7,13)	0-763-2	Allen Organ Co Oct 65, (3)	0-276-2
Skelly Oil Company Oct 65, (11,12)	1-2380-2	American Metal Climax, Inc. Oct 65, (12,13)	1-229-2
Towmotor Corp Oct 65, (11,13)	1-5011-2	Martin-Marietta Corp Oct 65, (8)	1-4552-2
Wilson & Co Inc Oct 65, (13)	1-2151-2	The Sherwin-Williams Co Oct 65, (8)	1-4851-2

Associates Investment Co	
Oct 65, (7)	1-1912-2
Barton Distilling Co	
Oct 65, (11,13)	0-1876-2
Trailer Train Co	
Nov 65, (7)	2-20540-2
Vacu-Dry Co	
Sept 65, (6,7,13)	0-1912-2
AMK Corp	
Oct 65, (12,13)	1-2704-2
Standard Products Co.	
Oct 65, (8)	1-2917-2
Warner Co	
Oct 65, (10)	1-4170-2
Allis-Chalmers Mfg Co	
Oct 65, (3)	1-2199-2
American Educational Life Ins Co	
Oct 65, (12)	2-15597-2
American Electronics, Inc.	
Oct 65, (4,6,7,8)	1-3954-2
American Potash & Chemical Corp	
Oct 65, (8)	1-3693-2
Metropolitan Edison Co	
Oct 65, (3)	1-446-2
American M.A.R.C., Inc.	
Oct 65, (1,13)	1-4220-2
American Recreation Centers, Inc.	
Oct 65, (9,12,13)	2-16911-2

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, November 23-December 2, 1965, inclusive.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 18, 1965, 31 registration statements were filed, 26 became effective, 3 were withdrawn, and 303 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective November 18: Palms of Pasadena Hospital Corp., 2-24058 (Feb 16).
Effective November 19: The Anaconda Co., 2-24165; Nippon Electric Co., Ltd., 2-24073 (Jan 3).
Effective November 22: Technology Inc., 2-24141 (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.

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