

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE November 30, 1965

**BROKER/DEALER WITHDRAWAL RULES PROPOSED.** The SEC today announced proposed rules governing withdrawals from registration as brokers and dealers and designed to enable the Commission to determine whether it should impose terms and conditions to withdrawal. The comments of interested persons are due not later than December 21, 1965 (Release 34-7756).

The Commission proposes to adopt a Form BDW notice of withdrawal from registration and to provide that withdrawal may not become effective for 60 days (a 30-day waiting period is now provided). Form BDW seeks information, as follows: (a) whether he owes any money or securities to any customer, broker, or dealer, and if he does, the amount involved and the arrangements made for payment (in this case he would also have to furnish a current report of financial condition); (b) whether he is involved in any actions or proceedings and whether there are any unsatisfied judgments or liens against him; (c) the name and address of the person who will have custody or possession of his books and records required to be preserved under Rule 17a-4; and (d) the address where such books and records will be located.

This information will help the Commission to determine whether it is necessary in the public interest or for the protection of investors, particularly customers of the firm, to impose terms and conditions on the withdrawal of registration. A notice of withdrawal would not become effective if revocation proceedings are pending or are instituted.

**B. F. GOODRICH RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4421) granting an application of the B. F. Goodrich International Finance Co., New York, for exemption from all provisions of the Act, subject to certain conditions. According to the application, the company was organized by The B. F. Goodrich Co. ("Goodrich") under Delaware law in October 1965. All of its securities, other than debt securities, will be acquired and held by Goodrich. Goodrich is engaged in the manufacture and sale of tires and tubes; and it also produces other products, including chemicals, synthetic rubbers, industrial rubber products, other rubber products, and textiles. The finance company has been organized to finance the expansion and development of Goodrich's foreign operations in a manner 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. It intends to sell an aggregate of \$15,000,000 principal amount of guaranteed notes (due 1982) to a small group of foreign investors. Goodrich will irrevocably and unconditionally guarantee the principal, premium, interest and mandatory prepayments on such notes. It is intended that the assets of applicant will be invested in or loaned to foreign subsidiaries and affiliates of Goodrich (and temporarily invested in obligations of foreign governments or foreign institutions). All of the companies in which assets of the applicant will be invested or to which assets of the applicant will be loaned, on other than a temporary basis, will be companies which are primarily engaged in either (1) manufacturing and selling tires or other rubber products or chemical products utilizing technical data furnished by Goodrich under technical agreements with Goodrich and bearing Goodrich trademarks; or (2) selling products made by Goodrich in the United States or by one of Goodrich's foreign subsidiaries or associated companies and bearing Goodrich trademarks or brands.

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-7759) granting an application of the Pacific Coast Stock Exchange to strike from listing and registration the Class B common stock of Signal Oil & Gas Co., effective at the opening of business on December 6. According to the application, the stock is not suitable for continued listing on the Exchange because of the limited public distribution of the shares.

**UNLISTED TRADING SOUGHT.** The SEC has issued an order under the Securities Exchange Act (Release 34-7759) giving interested persons until December 13 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of American Sugar Co. and Ethyl Corp.

**UNLISTED TRADING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-7759) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Gulf & Western Industries, Inc.

**FARMBEST FILES FOR OFFERING.** Farmbest, Inc., Denison, Iowa, filed a registration statement (File 2-24262) with the SEC on November 24 seeking registration of 13,451 shares of common stock and \$200,936 of 15-year retain capital certificates. The stock is to be offered for sale at \$1 per share to producers of agricultural products and cooperative associations of such producers. The certificates are to be offered to members at \$0.25 per unit, the purchase of one unit being required for each head of livestock marketed through the company. The offering is to be made through company officials and employees.

The company is a cooperative marketing and purchasing association. Net proceeds of this financing will be used for facility additions. In addition to indebtedness, the company has outstanding 16,549 common shares, of which The Consumers Cooperative Association owns 40%. Homer Young is the president of the company.

**CITIZENS FINANCIAL PROPOSES OFFERING.** Citizens Financial Corporation, 600 Public Square Bldg., Cleveland, Ohio, filed a registration statement (File 2-24263) with the SEC on November 26 seeking registration of \$1,000,000 of subordinated convertible debentures. The debentures are to be offered for public sale through underwriters headed by The Ohio Co., 51 N. High St., Columbus, Ohio 43215. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the business of originating and marketing first mortgage loans upon residential, commercial and industrial properties, and in servicing such mortgage loans for investors. Net proceeds of its sale of debentures will be initially used to reduce the company's short-term bank borrowings incurred to finance its mortgage lending activities. In addition to indebtedness, the company has outstanding 369,480 common shares, of which management officials own 31.65%. A. E. Seymour (president) and his wife own an aggregate of 61.62% of the outstanding stock.

**CANADIAN GEARY MINING PROPOSES OFFERING.** Canadian Geary Mining Corporation Limited, 67 Richmond St., West, Toronto, Ontario, Canada, filed a registration statement (File 2-24264) with the SEC on November 26 seeking registration of 300,000 shares of capital stock. Of this stock, 250,000 shares are to be offered for public sale at \$.50 per share by the company and the balance (being outstanding stock) by the present holder thereof, Grenadier Securities Limited, of the Toronto address. The offering is to be made on a "best efforts" basis through Grenadier Securities, which will receive a 25% selling commission.

Organized under Canadian law in 1964, the company is engaged in the mining exploration business. Of the net proceeds of the company's sale of stock, \$5,000 will be used to repay a loan and the balance will be used for exploration and general corporate purposes. In addition to indebtedness, the company has outstanding 500,005 capital shares, issued primarily for mining claims. Harry P. Bregman owns 99.99% of the outstanding stock and is the controlling stockholder of Grenadier Securities. Hugh Hector Forbes Sutherland is president of the company.

**CALVERT EXPLORATION FILES STOCK PLAN.** Calvert Exploration Company, 418 National Bank of Tulsa Bldg., Tulsa, Okla., filed a registration statement (File 2-24265) with the SEC on November 26 seeking registration of 140,000 shares of common stock, to be offered pursuant to its Employee Stock Purchase Plan.

**THE MUTER CO. FILES STOCK PLAN.** The Muter Company, 1255 S. Michigan Ave., Chicago, Ill. 60605, filed a registration statement (File 2-24266) with the SEC on November 26 seeking registration of 105,000 shares of common stock, to be offered pursuant to its Qualified Stock Option Plan.

**CONTROL DATA FILES STOCK PLANS.** Control Data Corporation, 8100 34th Ave., S., Minneapolis, Minn. 55420, filed a registration statement (File 2-24267) with the SEC on November 29 seeking registration of 643,291 shares of common stock, to be offered under the company's Employee Stock Option Plan, Qualified Stock Option Plan, Employee Stock Ownership Plan, and Assumed Employee Stock Options.

**TRI-STATE MOTOR TRANSIT FILES FOR OFFERING AND SECONDARY.** Tri-State Motor Transit Co., P. O. Box 113, Joplin, Mo., filed a registration statement (File 2-24268) with the SEC on November 29 seeking registration of 200,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 150,000 shares (being outstanding stock) by the present holders thereof. White, Weld & Co., Inc. 20 Broad St., New York 10005, is listed as the principal underwriter. The public offering price (\$16 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is a common carrier by motor vehicle authorized to transport explosives and radioactive materials. Net proceeds of its sale of additional stock will be used for capital expenditures and to increase working capital. It is anticipated that approximately \$385,000 will be required to improve and expand existing terminal facilities during 1966 and that approximately \$385,000 will be required for the purchase of additional facilities and operating rights. In addition to indebtedness, the company has outstanding 589,004 common shares, of which management officials own 28%. The prospectus lists six selling stockholders, including Neta D. Bovik, offering her entire holdings of 25,000 shares; and George F. Boyd (president) and Frances E. Boyd, 29,100 of 69,100. The remaining sellers are offering shares ranging in amounts from 5,250 to 21,000.

**ST. LOUIS STEEL CASTING PROPOSES RIGHTS OFFERING.** St. Louis Steel Casting Inc., 100 Mott St., St. Louis, Mo. 63111, filed a registration statement (File 2-24269) with the SEC on November 29 seeking registration of \$1,200,000 of 6% convertible subordinated sinking fund debentures (due 1980). The debentures are to be offered for subscription by common stockholders at the rate of \$500 principal amount of debentures for each 125 shares held. Any unsubscribed debentures are to be offered for public sale through underwriters headed by A. G. Edwards & Sons, 409 N. Eighth St., St. Louis, Mo. 63101. The record date, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in manufacturing and selling steel castings. Of the net proceeds of this financing, \$1,000,000 will be used to reduce a \$1,500,000 bank loan incurred to finance the recent acquisition of approximately 51% of the outstanding common shares of Hydraulic Press Brick Co., and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 300,000 common shares, of which management officials own 11%. Christian B. Peper is board chairman and Carl A. Binder is president.

**GENERAL DYNAMICS FILES STOCK PLAN.** General Dynamics Corporation, One Rockefeller Plaza, New York 10020, filed a registration statement (File 2-24270) with the SEC on November 29 seeking registration of \$45,000,000 of participations in the General Dynamics Hourly Employees Savings and Stock Investment Plan, together with common stock which may be acquired pursuant thereto.

**CONSOLIDATED EDISON PROPOSES BOND OFFERING.** Consolidated Edison Company of New York, Inc., 4 Irving Pl., New York 10003, filed a registration statement (File 2-24272) with the SEC on November 29 seeking registration of \$100,000,000 of first and refunding mortgage bonds, series CC, due 1996. The bonds are to be offered for public sale at competitive bidding. Net proceeds of the sale of bonds will be used to retire a portion of the company's short-term bank loans (expected to aggregate \$115,000,000 on January 4, 1966), incurred in connection with its construction program. Construction expenditures are estimated at \$1,100,000,000 for the years 1965 through 1969.

**CENTRAL TELEPHONE FILES EXCHANGE PROPOSAL.** Central Telephone Company, 233 S. 10th St., Lincoln, Nebr. 68508, filed a registration statement (File 2-24273) with the SEC on November 29 seeking registration of 741,693 shares of common stock. The stock is to be offered in exchange for all of the outstanding common stock (674,266 shares) of Southeastern Telephone Company, in the ratio of 1.1 share of Central common for each share of Southeastern common. Western Power & Gas Co., Inc., holder of 539,421 shares of Southeastern, proposes to exchange such stock pursuant to the exchange offer.

The company and Southeastern (located at Tallahassee, Fla.) are operating telephone utilities. In addition to indebtedness and preferred stock, the company has outstanding 3,321,908 common shares, of which Western Power & Gas owns approximately 57.2%. Judson Large is president of the 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 November 1 News Digest.

Austin, Nichols & Co Inc. (11)	1-249-2	Poly Industries, Inc. Amend #1 to 8K for Nov 63 (13)	0-1781-2
Commonwealth Oil Refining Co Inc. (3,12)	1-4900-2	American Realty Trust Amend #2 to 8K for Apr 65 (13)	0-1806-2
Deltown Foods, Inc. (12,13)	1-4891-2	National Western Life Insurance Co Amend #1 to 8K for Sept 65 (13)	2-17039-2
Farmers Union Cooperative Marketing Assoc. (7,8,13)	2-22230-2	G.T. Schjedahl Co. Amend #1 to 8K for Aug 65 (4,7)	0-45-2
Interphoto Corp. (2,4,7,13)	1-4864-2	Canal Randolph Corp. Amend #1 to 8K for Aug 65 (2,13)	1-3945-2
Union Pacific RR Co. (8)	1-1324-2	Rixon Electronics, Inc. Amend #2 for 8K for June 65 (4,7,8)	0-1691-2
Western Nuclear, Inc. (Del) (11)	1-4360-2	Cousins Properties Inc. Sept & Oct 65, (7,8)	2-20111-2
Altamil Corp. (Del) (13)	1-4834-2	United Whelan Corp. Nov 65, (1,13)	1-2991-2
Associated Products, Inc. (11,13)	1-4761-2	Rusco Industries, Inc. (Del) Amended Aug 65 (7,8)	1-5087-2
Bergen Drug Co., Inc. (7)	1-5110-2	Tower Industries, Inc. Amended #1 Sept 65, (3)	2-18746-2
E.W. Bliss Co. (12)	1-3304-2	General Electrodynamics Corp Oct. 1965 ( 7)	2-23834-2
Continental Vending Machine Corp. (3,13)	1-3421-2	I. Gordon Realty Corp June 1965 ( 11,12,13)	2-18335-2
Dover Corp. (3)	1-4018-2	International Breweries, Inc Oct. 1965 ( 3,12)	1-3905-2
Elizabethtown Consolidated Gas Co. (2,7,13)	0-683-2	Medco, Inc Oct. 1965 ( 2,7,11,13)	1-4724-2
Air Products & Chemicals, Inc. (Del) (3)	1-4534-2	Philippine Long Distance Tel Co ( 7,13) Oct. 1965	1-3006-2
Kin Ark Oil Co. (2)	1-3920-2	SCM Corp Oct. 1965 ( 11,13)	1-3143-2
Pike Corp. of America (2)	0-194-2	Borne Chemical Co, Inc Oct. 1965 ( 2,8)	0-658-2
Sierra Electric Corp. (8)	2-16355-2		
Tower Industries, Inc. (12)	2-18746-2		
Varian Associates (7,8)	1-4213-2		
Western Oil Fields Inc. Amend #1 to 8K for Sept 65 (2,13)	0-715-2		
Norris Thermador Corp. Amend #1 to 8K for Jul 65 (13)	1-4322-2		

Chenango & Unadilla Tel. Corp Oct. 1965 ( 7,8,12,13)	1-4948-2	United Air Lines, Inc Oct. 1965 ( 7)	1-2637-2
R. Hoe & Co, Inc Oct. 1965 ( 6)	1-2748-2	U. S. Industries, Inc Oct. 1965 ( 3)	1-3772-2
Hotel Corp of America Oct. 1965 ( 12,13)	1-3466-2	General Baking Co Oct. 1965 ( 8,13)	1-1066-2
Spencer Packing Co Oct. 1965 ( 2,3,13)	2-23595-2	Penna. Power & Light Co Oct. 1965 ( 3)	1-905-2
United Artists Corp Oct. 1965 ( 7)	1-4067-2	Alan Wood Steel Co Oct. 1965 ( 4,10,11,13)	1-3999-2
Windsor Raceway Holdings, Ltd Oct. 1965 ( 2,7,9,11,13)	2-22868-2	Computer Sciences Corp Oct. 1965 ( 3)	1-4850-2
Illinois Central Ind, Inc Oct. 1965 ( 1,3,13)	1-4710-2	The First Republic Corp of America Oct. 1965 ( 2,7,8,12,13)	0-1437-2
Illinois Cental RR Co Oct. 1965 ( 1,3,13)	1-2148-2	Penna. Power Co Oct. 1965 ( 3)	1-3491-2
Interlake Steamship Co Oct. 1965 ( 8)	1-787-2	Quik-Chek Electronics & Photo Corp Oct. 1965 ( 11)	2-19024-2
Phillips-Van Heusen Corp Oct. 1965 ( 7)	1-724-2	South Coast Corp Oct. 1965 ( 11,12)	1-2937-2
Southeastern Timberland Trust Oct. 1965 ( 7)	0-1778-2	South Shore Oil & Devel. Co Oct. 1965 ( 11,12)	0-1186-2
Universal Moulded Fiber Glass Corp Oct. 1965 ( 7,13)	0-470-2	S M Liquidating Co Formerly: Spiegel, Inc Oct. 1965 ( 2,11,13)	1-2169-2
Paulsboro Chemical Ind, Inc Oct. 1965 ( 7,12,13)	0-1861-2	Technical Tape, Inc Oct. 1965 ( 7)	1-1488-2
Rodney Metals, Inc Oct. 1965 ( 7,8,11,13)	1-4567-2	Fanny Farmer Candy Shops, Inc Oct. 1965 ( 11,13)	1-4223-2
Sinclair Oil Corp Oct. 1965 ( 8)	1-1247-2	Filigree Foods, Inc Oct. 1965 ( 11,13)	2-19663-2
Texas Gas Producing Co Oct. 1965 ( 2,4,11,13)	0-1673-2	General Cinema Corp Sept. 1965 ( 11,13) Oct. 1965 ( 4,7)	1-4925-2
Giant Food, Inc Oct. 1965 ( 9,12,13)	1-4434-2	A. P. Green Fire Brick Co Oct. 1965 ( 7,11,13)	0-1129-2
Great Lakes Homes, Inc Sept. 1965 ( 11,13)	0-1901-2	International Paper Co Oct. 1965 ( 7,8)	1-3157-2
Landa Oil Co Oct. 1965 ( 2,4,7,13)	0-786-2		
Royal Castle System, Inc Oct. 1965 ( 13)	2-23895-2		

**SECURITIES ACT REGISTRATIONS.** Effective November 29: Niagara Mohawk Power Corp., 2-24140; Southern California Edison Co., 2-24202.  
Effective November 30: American Music Stores, Inc., 2-24160 (Mar 1); Guardian Consultants and Management, Inc., 2-23854 (Feb 28).  
Withdrawn November 29: The First Corporation of Dona Ana, 2-24025; Standard-Thomson Corp., 2-22853; Tex-Cal 1965-A Explorations, Ltd., 2-23703.

**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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