

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

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

(Issue No. 66-76)

FOR RELEASE April 20, 1966

MICHIGAN CONSOLIDATED GAS SEEKS ORDER. Michigan Consolidated Gas Co., Detroit subsidiary of American Natural Gas Co., has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$30,000,000 of first mortgage bonds (due 1991) at competitive bidding and to sell an additional 360,000 common shares to the parent company for a cash consideration of \$5,040,000. The Commission has issued an order (Release 35-15450) giving interested persons until May 12 to request a hearing thereon. Michigan Consolidated proposes to amend its Articles of Incorporation so as to increase the number of its authorized common shares from 9,340,000 to 9,700,000 shares. As reported in the SEC News Digest of April 13, Michigan Consolidated will use the net proceeds of this financing in connection with its construction program, which is estimated to cost \$42,000,000 in 1966.

FINANCIAL PROGRAMS SEEKS ORDER. Financial Programs, Inc., Denver, Colo., sponsor of a unit investment trust, has applied to the SEC for an order under the Investment Company Act declaring that The FIF Monthly Accumulation Plan (MAP) for the Accumulation of Shares of Financial Industrial Fund, Inc., has ceased to be an investment company; and the Commission has issued an order (Release IC-4572) giving interested persons until May 10 to request a hearing thereon. Applicant represents that MAP has no assets, has issued no securities, has no securityholders and has no intention of offering its securities to the public. Applicant further states that it has never done, nor does it intend to engage in, business as an investment company.

COMMODITY CREDIT CERTIFICATES EXEMPT. The SEC today announced (Release 34-7869) that the Secretary of the Treasury, acting pursuant to Section 3(a)(12) of the Securities Exchange Act of 1934, has designated as exempt securities under the Exchange Act, a special issue of certificates of the Commodity Credit Corporation entitled "Special Series Certificate of Interest" issued under Sections 4 and 5 of the Commodity Credit Corporation Chapter Act, 15 U.S.C. 714b and 714c. This action on the part of the Secretary of the Treasury was announced in the Federal Register of March 24, 1966.

ALTAMIL FILES FOR SECONDARY. Altamil Corporation, 2859 N. Meridian St., Indianapolis, Ind., filed a registration statement (File 2-24878) with the SEC on April 15 seeking registration of 71,250 outstanding shares of common stock. The present holder thereof may offer such stock for public sale on the American Stock Exchange at prices prevailing at the time of sale (\$17 per share maximum*).

The company is engaged in manufacturing activities, which include the manufacture and sale of components for aircraft and stainless steel honeycomb products for use in high-speed military aircraft and missiles, sculptured aluminum parts and no-draft forgings, dishwashing machines, and other products. According to the prospectus, 40% of its sales for the fiscal year ended August 31, 1965, were related to defense activities. In addition to indebtedness and preferred stock, the company has outstanding 1,621,843 common shares, of which management officials own 11.69%. The selling stockholder is Commercial Filters Corporation, which is offering its entire stock holdings in the company. The shares were acquired by Commercial Filters in connection with the company's acquisition in 1964 of Altamil Automated Foundry. G. L. Canfield is board chairman and president of the company.

SUPERIOR DEVELOPMENT OF INDIANA PROPOSES OFFERING. Superior Development Corporation of Indiana, 1010 E. 86th St., Indianapolis, Ind., filed a registration statement (File 2-24879) with the SEC on April 14 seeking registration of 100,000 shares of common capital stock. The stock is to be offered for sale to residents of Indiana at \$5 per share; and the offering is to be made on a best-efforts basis through Investors Xchange Corporation, which will receive a 15% selling commission.

Organized under Indiana law in 1964, the company is purchasing real estate known as "Keweenaw Mountain Lodge", located on the Upper Peninsula of Michigan. The property consists of approximately 185 acres and includes a main lodge, cottages and recreational facilities. The company operated the lodge during the 1965 season and expended approximately \$150,000 improving the installation and renovating the lodge and cottages. According to the prospectus, its net operating loss for 1965 was approximately \$16,013. Net proceeds of the company's stock sale will be used to meet the payment of the \$80,000 purchase price of the lodge (of which \$16,000 has been paid) and to continue to improve the lodge facilities. The contract under which the lodge was purchased requires the company to expend an additional \$500,000 improving the lodge and its facilities by March 29, 1974. The company has outstanding 74,160 common capital shares, as adjusted to reflect a recent 40-for-1 stock split. Of such stock, 8,300 shares were issued to each Merle H. Richardson (president) and Joseph B. Quinn (secretary) for their services and property.

PANHANDLE EASTERN PIPE LINE FILES FOR SECONDARY. Panhandle Eastern Pipe Line Company, One Chase Manhattan Plaza, New York 10005, filed a registration statement (File 2-24874) with the SEC on April 18 seeking registration of 148,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof. The offering is to be made through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York 10005. The public offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

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The principal business of the company is the transmission and sale of natural gas. In addition to indebtedness and preferred stock, it has outstanding 14,124,394 common shares. The selling stockholder is the estate of William G. Maguire (former board chairman and president of the company). The estate owns 62,808 shares of common stock of the company and 74,359 common and 146,037 Class B shares of Missouri-Kansas Pipe Line Co. (Mokan). Pursuant to an exchange offer by Mokan and to provide funds for various cash requirements of the estate, the selling stockholder plans to surrender to Mokan 36,189 shares of Mokan common and 41,400 Class B Mokan shares in exchange for 148,147 common shares of the company and to sell 148,000 of such shares. Upon the sale of the shares being registered, the selling stockholder will own 62,955 common shares of the company, and 38,170 common and 104,637 Class B shares of Mokan. Under the terms of the exchange offer, these Mokan shares would be exchangeable for 168,060 common shares of the company. Frederick H. Robinson is board chairman and W. K. Sanders is president of the company.

A. C. GILBERT CO-WRATHER CORP. TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of A. C. Gilbert Company and over-the-counter trading in securities of Wrather Corporation for a further 10-day period, April 21-30, 1966, inclusive. It is understood that A. C. Gilbert Company proposes to issue an announcement shortly of the results of its 1965 operations and of its financing arrangements for 1966. After the release of this information, and when there has been sufficient opportunity for it to be disseminated to public investors, including present shareholders, the Commission will consider lifting the trading ban in securities of both companies.

CABEZA PETROLEUM SALESMEN ENTER PLEAS. The SEC Boston Regional Office announced April 15 (LR-3490) that Robert E. Durkee and Harry Cohen, former salesmen of the now defunct Cabeza Petroleum Corp. of Oklahoma City, Okla., pleaded guilty (USDC, Conn.) to an information charging violation of the anti-fraud provisions of the Securities Exchange Act in the sale of interests in oil and gas leases. Durkee was fined \$2,000 and Cohen was fined \$480. Donald D. Dunklee pleaded guilty to conspiring to violate the Securities Act anti-fraud and registration provisions and Alfred Shayne pleaded guilty to violating the Securities Act anti-fraud provisions. The case was severed as to the defendant Glen Huffman.

AVNET PROPOSES OFFERING. Avnet, Inc., Time & Life Bldg., New York 10020, filed a registration statement (File 2-24880) with the SEC on April 19 seeking registration of \$12,000,000 of convertible subordinated debentures, due 1991. The debentures are to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005, and Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company manufactures and/or markets electrical connectors, transistors, diodes, and other related electronic components; automotive replacement parts; and consumer products, including the Garrard and Wharfedale lines of high fidelity components. Of the net proceeds of its debenture sale, approximately \$2,000,000 will be applied to repayment of all short-term bank debt, and the balance will be used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 3,163,388 common shares, of which management officials own 17.3%. Lester Avnet (board chairman and president) and Charles Avnet (vice president), other members of the Avnet family, custodians and trustees for the benefit of such persons, and trustees of charitable trusts established by Lester and Charles Avnet own approximately 17.2% of the company's outstanding stock.

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 April 5 News Digest.

Anchor Coupling Co. Mar 66 (12)	1-4911-2	Leasco Data Processing Equip. Corp. Dec 65 (12,13)	2-23791-2
Dennison Mfg. Co. Mar 66 (11,12)	1-4643-2	Standard Thomson Corp. Mar 66 (11,13)	1-3448-2
Electrical Prods. Consolidated Mar 66 (11)	0-570-2	Tenneco Mfg. Co. Mar 66 (11)	0-1624-2
Fall River Gas Co. Mar 66 (11)	0-449-2	Associates Inv't. Co. Mar 66 (7)	1-1912-2
General Motors Corp. Mar 66 (8,13)	1-143-2	Brocton Edison Co. Mar 66 (11)	2-7649-2
Hunt Foods Industries, Inc. Mar 66 (3)	1-3982-2	Minerals & Chem. Phillip Corp. Mar 66 (8)	1-3877-2
Keller Industries, Inc. Mar 66 (7,12,13)	1-4234-2	Mt. Vernon Natl. Life Insurance Co. Mar 66 (12)	2-22273-2
Philadelphia Laboratories Inc. Mar 66 (1,7,11)	2-18203-2	Niagara Frontier Transit Sys. Inc. Mar 66 (7,13)	0-835-2
Argus Inc. Mar 66 (12)	1-4544-2	Nicholson File Co. Mar 66 (2,13)	0-650-2
W. R. Grace & Co. Mar 66 (4,7,13)	1-3720-2	S. Liquidating Co. Mar 66 (12,13)	1-1980-2
Providence Gas Co. Mar 66 (11,13)	0-1160-2	Trailer Train Co. Mar 66 (7)	2-20540-2
Sheraton Corp. of America Mar 66 (8)	1-3330-2	Acme Precision Products, Inc. Mar 66 (6,7,)	1-3327-2
Triangle Conduit & Cable Co., Inc. Mar 66 (3)	1-4088-2	Pennsalt Chemicals Corp. Mar 66 (4,7,13)	1-1198-2
Ultronic Systems Corp. Mar 66, 11,13)	0-418-2	Phil. Suburban Water Co. Apr 65 (11)	0-952-2
		S.L.S., Inc. Feb 66 (2,8,12,13)	2-13186-2
		Wash. Gas Light Co. Mar 66 (7,13)	1-1483-2

Barry Wright Co. Mar 66 (11)	1-4043-2	Continental Securities Corp.	
Cent. Hudson Gas & Elec. Corp.		Mar 66 (7,12,13)	2-23494-2
Mar 66 (3)	1-3268-2	Transwestern Life Ins. Co.	
Commonwealth Realty Trust	Mar 66(11)0-228-2	Mar 66 (11)	2-22805-2
Fleming Co. Inc. Mar 66 (11,13)	0-444-2	National Western Life Ins. Co.	
Walter E. Heller & Co.		Mar 66 (9,11,12,13)	2-17039-2
Mar 66 (7,13)	1-2291-2	Continental Oil Co.,	
Jersey Cent. Pow. & Light Co.		Mar 66 (8,13)	1-1131-2
Mar 66 (3,13)	0-3141-2	Iowa Public Service Co.	
Laboratory for Electronics Inc.		Mar 66 (8)	1-5131-2
Mar 66 (8)	1-4571-2	General Telephone Co. of the	
Metal Goods Corp.		Northwest, Mar 66 (11)	2-7536-2
Mar 66 (7)	0-526-2	Missouri Edison Co.,	
New Jersey Power & Light Co.		Mar 66, (11,13)	2-18052-2
Mar 66 (3,12,13)	1-3221-2	Trans-Canada Pipe Lines Ltd.	
New York Air Brake Co.		Mar 66 (7,8,)	2-12927-2
Mar 66 (7,11,13)	1-1016-2	Fall River Electric Light Co.	
Pennsylvania Electric Co.		Mar 66 (11,13)	2-3648-2
Mar 66 (3,11)	1-3522-2	Farmers Union Cooperative Marketing	
Providence Washington Insurance Co.		Assn. Mar 66 (7,8,12)	2-22230-2
Mar 66 (11,13)	2-7215-2	Unimed, Inc. Mar 66 (7,8)	2-19352-2
Alabama Power Co.		Great Lakes Chemical Corp.	
Mar 66 (3)	1-3164-2	Mar 66 (4,7)	1-2630-2
Connecticut Yankee Atomic Power Co.		National Car Rental System, Inc.	
Mar 66 (7)	2-22958-2	Apr 66 (11,13)	2-19978-2
Hartford Electric Light Company		Trans International Airlines Corp.	
Mar 66 (11,13)	0-522-2	Mar 66 (12,13)	2-23218-2
I-T-E Circuit Breaker Co.		Power Industrial Products Co.	
Mar 66 (3)	1-3784-2	And #1 to 8K for Jan 66 (4)	2-19335-2
Katz Drug Co.		Allied Life Insurance Co.	
Mar 66 (3)	1-886-2	Mar 66 (1,11)	2-22626-2
Kissell Company		Bell Tel. Co. of Pa.	
Mar 66 (11)	1-4950-2	Mar 66 (11)	2-13836-2
Murphy Oil Corporation		Diamond State Telephone Co.	
Mar 66 (4,13)	1-4857-2	Mar 66 (11)	2-14897-2
Otis Elevator Company		Dynamics Research Corp.	
Mar 66 (13)	1-698-2	Mar 66 (11,13)	2-24095-2
Portland General Electric Company		General Automotive Parts Corp.	
Mar 66 (12)	0-986-2	Mar 66 (11,13)	0-1234-2
Security Life Insurance Co		Hermetite Corp. Mar 66(4,13)	0-555-2
Of America		The Ohio Bel Telephone Co.	
Mar 66 (11)	2-22184-2	Mar 66 (3,11,13)	2-24383-2
Southern Company		Old National Insurance Co.	
Mar 66 (7,13)	1-3526-2	Mar 66 (1,2,13)	2-12395-2
United Engineering &		Universal Surgical Supply Inc.	
Foundry Company		Mar 66 (3)	0-904-2
Mar 66 (7)	1-1711-2	Dow Jones & Company Inc.	
The Chesapeake & Potomac		Mar 66 (3,11)	0-246-2
Tel Co. Mar 66 (11)	2-17501-2	Life Insurance Co. of Kentucky	
Chesapeake & Pot. Tel Co.		Mar 66 (11)	2-20065-2
of Maryland, Mar 66 (11)	2-10378-2	S. W. Industries, Inc.	
Chesapeake & Potomac Tel. Co. of		Mar 66 (11,13)	0-846-2
West Va., Mar 66 (11)	2-16148-2	Cal-Vai Research & Development	
New Bedford Gas & Edison Light Co.		Corp. Mar 66 (1,2,8,13)	2-18322-2
Mar 66 (2,13)	2-7749-2	Fred Meyer, Inc. Mar 66 (4,7,13)	0-995-2
Dickson Electronics Corp.			
Mar 66 (11,13)	2-23266-2		
Mountain Natl. Corp.			
Mar 66 (2,12,13)	2-23861-2		
Western Inv't. Real Estate Trust			
Mar 66 (2)	2-23013-2		
Southern Counties Gas Co. of Calif.			
Mar 66 (11)	2-4622-2		

Boston Herald Traveler Corp. Mar 66 (11,13)	0-642-2	Tracor, Inc. Mar 66(2,7,11)	0-528-2
Bulkley Building Co. Mar 66 (6,11,13)	0-845-2	Coral Ridge Properties, Inc. Mar 66 (2,13)	0-1655-2
National Screw & Mfg. Co. Mar 66 (11,13)	0-607-2	Founders Life Assurance Co. of Carolina Mar 66 (4,11)	2-22855-2
S & P National Corp. Mar 66 (3,6,13)	2-6324-2	Handy & Harman Mar 66 (8)	0-333-2
Texas Tennessee Industries, Inc. Mar 66 (4,7,13)	0-11-2	Iowa Southern Utilities Co. Mar 66 (13)	0-849-2
La Crosse Cooler Co. Mar 66 (11)	0-322-2	Mayfair Industries Inc. Mar 66 (11)	0-219-2
Morris Homes Corp. Mar 66 (6)	2-18048-2	Pauley Petroleum Inc. Mar 66 (7,13)	0-52-2
Vapor Corp. Mar 66 (2,8,13)	0-997-2	The Vernon Co. Mar 66 (4,13)	2-23466-2
Clayton Corp. of Delaware Mar 66 (11)	0-899-2	Wis. Natural Gas Co. Mar 66 (11)	2-2066-2
Technology Inc. Mar 66 (12)	2-24141-2	Monongahela Power Co. Mar 66 (7,13)	1-5164-2
Great Plains Life Insurance Co. Mar 66 (7,11)	2-14541-2	Univis Inc. Mar 66 (11)	0-1197-2
Savin Business Machines Corp. Mar 66 (7,8)	0-1666-2	Vegas Fillage Shopping Corp. Mar 66 (12,13)	0-1966-2
Simon Stores, Inc. Mar 66(12,13)	0-1635-2	American Heritage Life Ins. Co. Mar 66(11)	2-12874-2
Tremco Mfg. Co. Mar 66 (7)	0-291-2	Elizabethown Gas Co. Mar 66 (4,11,13)	0-683-2
Universal Pictures Co., Inc. Mar 66 (12)	2-5229-2	Heywood-Wakefield Co. Mar 66 (11,12,13)	0-1331-2
General Telephone Co. Mar 66(7)	0-445-2	Joslyn Mfg. & Supply Co. Mar 66 (11)	0-1252-2
Genuine Parts Co. Mar 66 (11,12,13)	0-397-2		

SECURITIES ACT REGISTRATIONS. Effective April 19: Ametek, Inc., 2-24713; Pioneer Natural Gas Co., 2-24660.

*As estimated for purposes of computing the registration fee.

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