

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 April 25, 1966

STRATHMORE SECURITIES SUSPENSION STAYED. Upon request of counsel for Strathmore Securities, Inc., and Auldus N. Turner, Jr., of Pittsburgh, the SEC has postponed the effective date of the 90-day suspension of the firm from National Association of Securities Dealers, Inc. membership so that the suspension shall commence at the opening of business May 10, 1966. A similar extension was granted as to the 90-day suspension of Aldus H. Turner, Jr., as a registered representative. Counsel petitioned for the postponement so as to provide additional time within which the Commission's decision might be appealed to the United States Court of Appeals for the District of Columbia. If such a review petition is filed before May 10, then the effective date of the suspensions is further stayed pending determination of the petition for review.

BURNS & CO. SUSPENSION EFFECTIVE. F. R. Burns & Company, of Oklahoma City, did not seek Commission review of the initial decision of the SEC Hearing Examiner providing for a 90-day suspension of that firm from NASD membership. Accordingly, the 90-day suspension becomes effective April 25, 1966. Upon the expiration of the suspension period, withdrawal of the firm's broker-dealer registration with the Commission (pursuant to its request) becomes effective. The Examiner's order barring Floyd R. Burns from further association with any broker-dealer firm also is effective April 25 - but this is without prejudice to his application after 90 days for approval of such association upon appropriate showing that the association would include safeguards to protect the public interest.

As previously reported (SEC News Digest of March 23), the Examiner had ruled that Burns & Co. and Burns, its president, violated the Commission's net capital, financial reporting and record-keeping rules as well as the provisions of Regulation T, and that they also effected transactions for customers which resulted in excessive profits to the firm.

EASTERN UTILITIES PROPOSES EXCHANGE OFFER. Eastern Utilities Associates, Boston holding company, has filed a plan with the SEC under the Holding Company Act to acquire, through an exchange offer, the minority interests in Blackstone Valley Electric Company, Brockton Edison Company, and Fall River Electric Light Company; and the Commission has issued an order (Release 35-15453) which scheduled the proposal for hearing on May 24, 1966.

According to the application, EUA owns all but 1,493 (.81%) of the 184,062 outstanding common shares of Blackstone, 6,631 (2.35%) of the 281,632 outstanding common shares of Brockton, and 5,287 (2.17%) of the outstanding common shares of Fall River. The plan provides for the issuance of 27,228 shares of EUA common for these shares on the following basis: 3-3/8 shares of EUA for each share of Blackstone, 2-1/4 shares of EUA for each share of Brockton, and 1-3/8 shares of EUA for each share of Fall River. No fractional shares of EUA will be issued. Any minority holder of shares of common stock of any of the subsidiary companies who would otherwise be entitled to a fractional EUA common share may sell such fractional share interest through an exchange agent or he may purchase through the exchange agent any available fractional interests sufficient to entitle him to an additional full EUA common share. No charge will be made for this service.

BELTCRETE INC. FILES FOR OFFERING AND SECONDARY. Beltcrete Incorporated, 333 West Lake St., Elmhurst, Ill., filed a registration statement (File 2-24891) with the SEC on April 22 seeking registration of 140,000 shares of common stock. Of this stock, 70,000 shares are to be offered for public sale by the company and 70,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by McCormick & Co., Inc., of 135 S. LaSalle St., Chicago; and the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is the principal manufacturer of conveyor systems for the handling and pouring of concrete at the site of construction. These systems are manufactured in two standard sizes, as well as custom-made sizes for large projects. The conveyor systems are sold and leased throughout the United States and Canada. Net proceeds of its sale of additional stock to retire \$165,000 of installment notes, for working capital and for capital expenditures. The company now has outstanding, in addition to indebtedness, 330,000 common shares, of which management officials own 60.6%. The prospectus lists six selling stockholders. J. Foster Oury, president, proposes to sell 33,500 of his holdings of 123,600 shares; and Republic Capital Corp. 19,000 of 79,500.

JAMESWAY CORP. FILES FOR OFFERING AND SECONDARY. Jamesway Corporation, 393 Seventh Avenue, New York 10012, filed a registration statement (File 2-24893) with the SEC on April 22 seeking registration of 166,000 shares of common stock. Of this stock, 65,376 shares are to be offered for public sale by the company and 100,624 shares (being outstanding stock) by the present holders thereof. The offering is to be made by underwriters headed by Walston & Co., Inc., 74 Wall St., New York; and the public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates a chain of six discount department stores in upstate New York and Pennsylvania; and three stores are presently under construction. Of the net proceeds of its sale of additional stock, together with funds to be received in the sale of notes to an insurance company, \$600,000 will be used to purchase starting inventory for stores under construction in Reno, Pa., and Monticello, N. Y., \$100,000 to purchase fixtures for these two stores, and the balance for working capital. The company now has outstanding

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457,370 common shares, of which management officials own 45.51%. The prospectus lists sixteen selling stockholders, who propose to sell stock ranging in amounts from 1,137 to 14,285 shares. An additional 31 shareholders are each selling less than 1,000 shares.

COLLEGIATE BAPTIST CHURCH, OTHERS ENJOINED. The SEC Atlanta Regional Office announced April 15 (LR-3493) the entry of a Federal court order (USDC, SD Fla.), following a hearing, granting the Commission's motion for preliminary injunction of the following defendants from further violations of registration and anti-fraud provisions of the Federal securities laws in the sale of bonds of Collegiate Baptist Church: Collegiate Baptist Church, Inc., of Miami Beach and Fort Walton Beach, Fla.; its pastor Yancey L. Anthony; Servalia, Inc.; Harry A. Goldstein, president of Servalia; H. Neil Kelly, Jr.; William N. Metterville, and Leonard E. Fisk. Permanent injunctions were entered, by consent, against Winfield H. Lyon, Robert H. Bischoff, Martin Tilden, Aubrey Kahn, Jack W. Savage, and Benjamin Weiner.

PETERS AND FLORES PLEAD GUILTY. The SEC Denver Regional Office announced April 21 (LR-3494) that Irvin H. Peters, Alliance, Nebr., and Joseph L. Flores, Denver, Colo., pleaded guilty to an indictment (USDC, Bismarck, N. D.) charging mail fraud in the sale of trailers and trailer rental plans of the American Trailer Rentals Co. of Denver.

TWO FUNDS RECEIVE ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4576) exempting certain transactions incident to a proposed merger of Investors Inter-Continental Fund, Inc., and Investors Variable Payment Fund, Inc., both of Minneapolis. Shareholders of the two companies are to vote on the merger proposal at meetings to be held on May 11.

INSURED ACCOUNTS FUND SEEKS ORDER. Insured Accounts Fund, Inc., Chicago, Ill., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4575) giving interested persons until May 12 to request a hearing thereon. The application states that, pursuant to stockholder approval, the Fund has been liquidated and its assets have been paid to shareholders on a prorated basis. The Fund represents that it shortly will file the documents required to dissolve the Fund under Massachusetts laws.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7871) giving interested persons until May 7 to request a hearing on an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Leads & Northup Co.

UNLISTED TRADING GRANTED. The SEC has issued an order (Release 34-7871) granting an application of the Pittsburgh Stock Exchange for unlisted trading privileges in the common stock of Associated Dry Goods Corp.

SHAHMOON INDUSTRIES DELISTED. The SEC has issued an order (Release 34-7871) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Shahmoon Industries, Inc., effective at the opening of business on April 28. The application states that as of November 1965 there were less than 500 round-lot holders of the common stock of the company and less than 250,000 shares publicly held, exclusive of concentrated holdings. The common stock has been admitted to dealings on the American Stock Exchange.

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.

Andy Gard Corp. Mar 66 (13)	1-4820-2	Philippine Long Distance Tel Co. Mar 66 (4,13)	1-3006-2
Bangor Punta Alegre Sugar Corp. Mar 66 (2,7,11,13)	1-4972-2	Schlage Lock Co. Mar 66 (11,13)	0-857-2
Carrier Corp. Mar 66 (3)	1-3220-2	Southern Bell Tel & Tel Co. Mar 66 (7,11)	1-1049-2
Chicago Pneumatic Tool Co. Mar 66 (4,11,13)	1-1504-2	Southwestern Bell Tel Co. Mar 66 (11,13)	1-2346-2
R. R. Donnelley & Sons Co. Mar 66 (11)	1-4694-2	C & U Communications Corp. Mar 66 (12,13)	1-4948-2
Dresser Industries, Inc. Mar 66 (11,13)	1-4003-2	Crompton & Knowles Corp. Mar 66 (4,7,9,10,11,13)	1-4663-2
Ill. Bell Telephone Co. Mar 66 (11)	1-2222-2	General Electric Co. Mar 66 (2,3)	1-35-2
Internatl. Breweries, Inc. Mar 66 (2,12,13)	1-3905-2	General Super Markets, Inc. Mar 66 (3,13)	1-4782-2
Landis Tool Co. Mar 66 (11,13)	0-1509-2	Gray Drug Stores, Inc. Mar 66 (7)	1-1387-2
Mountain States Tel & Tel Co. Mar 66 (11,13)	1-3040-2	Intercontinental Industries Inc. Mar 66 (4,11)	0-1516-2
Natl. Presto Industries, Inc. Mar 66 (12,13)	1-2451-2	Inter-Island Resorts Ltd. Mar 66 (7,12,13)	13-24-2
N. J. Bell Tel Co. Mar 66 (7,11)	1-3488-2		
N. Y. Telephone Co. Mar 66 (11,13)	1-3435-2		

Kaiser Aluminum & Chemical Corp. Mar 66 (11)	1-3605-2	Koppers Co., Inc. Mar 7,8,11,13)	1-3224-2
Levine's, Inc. Mar 66 (12,13)	1-4609-2	Lasco Industries, Mar 66 (7)	1-4579-2
Louisville & Nashville RR Co. Mar 66 (3,7,12,13)	1-1116-2	Medusa Portland Cement Co. Mar 66 (11,13)	1-1274-2
Seligman & Latz Inc. Mar 66 (11,13)	1-4437-2	Northern Indiana Public Service Co. Mar 66 (13)	1-4125-2
Frank G. Shattuck Co. Mar 66 (11,13)	1-485-2	Raytheon Co. Mar 66 (2,13)	1-2833-2
Smith Industries Internatl Inc. Jan 66 (12)	1-1124-2	Trans World Airlines, Inc. Mar 66 (7)	1-975-2
U. S. Pipe & Foundry Co. Mar 66 (3,8)	1-121-2	Volume Distributors, Inc. Mar 66 (2,7,13)	0-1961-2
U. S. Tobacco Co. Mar 66 (8)	1-764-2	The Warner Bros. Co. Mar 66 (4,7,8,13)	1-4715-2
American Hoist & Derrick Co. Mar 66 (11)	1-5027-2	S.D. Warren Co. Mar 66 (11)	1-4292-2
Colorado Fuel & Iron Corp. Mar 66 (8,12)	1-2743-2	R.C. Williams & Co. Mar 66 (13)	1-545-2
Ill. Central Industries, Inc. Mar 66 (1)	1-4710-2	Witco Chemical Co. Inc. Mar 66 (2,7,11,13)	1-4654-2
General Finance Corp Mar 66 (8)	1-3868-2	Armour & Co. Mar 66 (3,7,13)	1-4405-2
Mosler Safe Co. Mar 66 (11,13)	1-4835-2	Gen. Development Corp. Mar 66 (3,7,12,13)	1-4080-2
Williams Bros. Co. Mar 66 (2,7,13)	1-4174-2	General Real Estate Shares Mar 66 (2,11)	2-24346-2
Alaska Airlines Inc. Mar 66 (2,7,13)	1-3314-2	Giannini Controls Corp. Mar & Apr 66 (4,11,13)	1-4291-2
EG&G, Inc. Mar 66 (11)	1-5075-2	Hoffman Internatl. Corp. Mar 66 (8)	1-4120-2
Kingsford Co. Mar 66 (8)	1-2105-2	International Paper Co. Mar 66 (8)	1-3157-2
Republic Corp. Mar 66 (11,13)	1-3286-2	Kent-Moore Corp. Mar 66 (12)	0-1596-2
Rex Chainbelt Inc Mar 66 (7,10,11,13)	1-373-2	N. Y. State Elec. & Gas Corp. Mar 66 (12,13)	1-3103-2
Continental Insurance Co. Mar 66 (11,13)	1-1920-2	Public Service Co. of Colorado Mar 66 (7,13)	1-3280-2
Mass. Electric Co. Mar 66 (11)	2-8019-2	Del E. Webb Corp. Mar 66 (10)	1-4785-2
New England Power Co. Mar 66 (11)	0-1229-2	The Deltona Corp. Mar 66 (7)	1-4719-2
Nu Tone Inc., Mar 66 (2,7,9,11,13)	1-4798-2	Denny's Restaurants, Inc. Mar 66 (12)	1-5124-2
Pacific American Corp. Mar 66 (11,12,13)	1-1807-2	Eastern Air Lines, Inc. Mar 66 (7,8)	1-3049-2
Pan American World Airways Inc. Mar 66 (7,8,13)	1-3532-2	Howmet Corp. Mar 66 (12,13)	1-4122-2
Western Air Lines Inc. Mar 66 (7,8,13)	1-1521-2	Kirby Petroleum Co. Mar 66 (2,7,12,13)	1-4035-2
Wheeling Steel Corp. Mar 66 (3,13)	1-2394-2	Mattel, Inc. Mar 66 (12)	1-4777-2
Ariz. Public Service Co. Mar 66 (12,13)	1-4473-2	Paramount Pictures Corp. Mar 66 (3,12,13)	1-3535-2
Ford Motor Co. Mar 66 (8)	1-3950-2	Rheem Mfg. Co. Mar 66 (12,13)	1-2850-2
Internatl. Tel & Tel Corp. Mar 66 (13)	1-1558-2	Shamrock Oil & Gas Corp. Mar 66 (11)	1-2258-2
Mangood Corp. Mar 66 (8)	0-791-2	Storer Broadcasting Co. Mar 66 (12)	1-3872-2
Pepsico, Inc. Mar 66 (12,13)	1-1183-2	Trans-World Financial Co. Mar 66 (7,13)	1-4629-2
St. Louis San Francisco RY Co Mar 66 (7,8,13)	1-3404-2	Xtra, Inc. Mar 66 (7,10)	1-4940-2
Vendo Co. Mar 66 (8)	1-4267-2	American Air Filter Co., Inc. Mar 66 (11,13)	1-5082-2
Burroughs Corp. Mar 66 (11,13)	1-145-2	Firestone Tire & Rubber Co. Mar 66 (7)	1-484-2
C.I.T. Financial Corp. Mar 66 (7,13)	1-1861-2	MacAndrews & Forbes Co. Mar 66 (4,7,8,9,13)	1-1222-2
Chicago South Shore & South Bend RR Mar 66 (11,12,13)	1-3756-2	Northern Natl. Gas Co. Mar 66 (13)	1-3423-2
Consumers Powr. Co. Mar 66(3)	1-2216-2	Ohio Brass Co., Mar 66 (3)	1-47-2
Cooper-Jarrett, Inc. Mar 66 (11)	1-4011-2	Schenley Industries, Inc. Mar 66 (13)	1-2377-2
		Shell Oil Co., Mar 66 (7,13)	1-2475-2
		Union Oil Co. of Calif.	1-554-2
		United Biscuit Co. of America Mar 66 (12)	1-236-2

Zayre Corp. Mar 66 (7,8,13)	1-4908-2	Texas Oil & Gas Corp. Mar 66 (7,12)	1-4995-2
Bond Stores, Inc. Mar 66 (8,13)	1-2955-2	Manhattan Shirt Co. Mar 66 (7)	1-241-2
Buttes Gas & Oil Co. Mar 66 (11)	1-4392-2	Northern Illinois Gas Co. Mar 66 (12,13)	1-3821-2
Cummins Engine Co., Inc. Mar 66 (12,13)	1-4949-2	Welbilt Corp. Mar 66 (13)	1-586-2
Foster Wheeler Corp. Mar 66 (12,13)	1-286-2	American Electronics Inc. Mar 66 (7,8)	1-3954-2
Foxboro Co. Mar 66 (11)	1-4426-2	American News Co. Mar 66 (11)	1-761-2
Howell Elec. Power Co. Mar 66 (1)	1-3450-2	American Potash & Chemical Corp. Mar 66 (3,7)	1-3693-2
Lehigh Valley Industries, Inc. Mar 66 (11)	1-155-2	American Zinc, Lead & Smelting Co. Mar 66 (7)	1-59-2
Norfolk & Western Ry Co. Mar 66 (7,13)	1-546-2	Anhauser-Busch, Inc. Mar 66 (7)	1-3718-2
Nytronics, Inc. Mar 66 (12)	1-5004-2	Dana Corp. Mar 66 (8)	1-1063-2
Pocket Books, Inc. Mar 66 (11,13)	0-389-2	General Public Utilities Corp. of N. Y. Mar 66 (3)	1-3292-2
Quebec Natural Gas Corp. Mar 66 (11,13)	0-1919-2	Leece-Neville Co. Mar 66 (11)	1-5107-2
United States Banknote Corp. Mar 66 (12,13)	0-1630-2	Louisiana Gas Service Co. Mar 66 (1)	1-4335-2
American Water Works Co, Inc. Mar 66 (7,13)	1-3437-2	Michigan Consolidated Gas Co. Mar 66 (11,13)	1-3071-2
Ametek, Inc. Mar 66 (11,13)	1-168-2	Pat Milk Co. Mar 66 (3,13)	1-242-2
Cerro Corp., Mar 66 (7,13)	1-1518-2	Stauffer Chemical Co. Mar 66 (7,13)	1-3766-2
Ferro Corp. Mar 66 (11,13)	1-584-2	Wayne Knitting Mills Apr 66 (11)	1-2782-2
Ginn & Co. Mar 66 (9,11,13)	1-4459-2	Wyandotte Worsted Co. Mar 66 (11)	1-3225-2
Hercules Powder Co. Mar 66 (11)	1-496-2	Burnett & Co., Inc. Mar 66 (1)	1-4380-2
E. Kahne Sons Co. Mar 66 (1,11)	1-713-2	Consolidated Packaging Corp. Mar 66 (12,13)	1-1379-2
Poloron Products, Inc. Mar 66 (11,13)	1-3962-2	Marrite-Chapman & Scott Corp. Mar 66 (2,8,13)	1-1390-2
Skil Corp. Mar 66 (4,7,13)	1-4921-2	729 Meldrum Corp. Feb 66 (2,12)	1-4788-2
Standard Oil Co. (Indiana) Mar 66 (13)	1-170-2	Sharon Steel Corp. Mar 66 (7)	1-569-2
Arvin Industries, Inc. Mar 66 (11,13)	1-302-2	Coleco Industries, Inc. Amd #1 to 8K for Jan 66 (13)	0-477-2
Commonwealth Oil Refining Co., Inc. Mar 66 (3)	1-4900-2		
High Voltage Engineering Corp. Mar 66 (11,13)	1-4737-2		
Husky Oil Canada Ltd. Mar 66 (12,13)	1-4307-2		

*As estimated for purposes of computing the registration fee.

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