

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. 66-124)

FOR RELEASE June 30, 1966

SEC COPYING SCHEDULE. The SEC has entered into a new contract with Documentation Incorporated, covering the period July 1, 1966, to June 30, 1967, for the reproduction (for public sale) of financial and other information and reports contained in the public files of the Commission. The cost of this service is as follows:

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There will be a minimum charge of \$2.00 for each order.

For further details see Release 34-7910.

KIRBY PETROLEUM FILES FOR SECONDARY. Kirby Petroleum Co., P. O. Box 1745, Houston, Tex. 77001, filed a registration statement (File 2-25185) with the SEC on June 27 seeking registration of 60,573 outstanding shares of common stock and 37,500 outstanding warrants to purchase common stock. By reason of currently effective adjustments, the warrants entitle the holder thereof to purchase 37,508 common shares at \$44.99 per share. The present holders of the stock and the recipient of any shares issued upon exercise of the warrants advised the company that they may offer the stock for public sale on the American Stock Exchange at prices prevailing at the time of sale (\$45 per share maximum*). The warrant holder may also offer the warrants for public sale in the over-the-counter market.

The company is engaged in the acquisition, exploration and development of oil and gas properties. In addition to indebtedness, it has outstanding 679,226 common shares, of which management officials own 8.3% and King & Co. holds 15.2%. The prospectus lists 16 selling stockholders, including Samuel L. Bryant and Doyle S. Peters, each offering 17,569 shares. All of the selling stockholders acquired the stock being registered in exchange for their holdings in Mes-Tex Steel Buildings, Inc.; they will not own any company shares upon completion of the sale. New York Life Insurance Co. owns the warrants and acquired them in connection with certain 1965 financing transactions with the company. Jeff Montgomery is president of the company.

EQUITY GROWTH FUND PROPOSES OFFERING. Equity Growth Fund of America, Inc., 9601 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-25194) with the SEC on June 28 seeking registration of 1,000,000 shares of common stock. The stock is to be offered for public sale at \$12 per share through underwriters headed by New York Securities Co., 15 Wall St., New York, which will receive a \$1.05-per-share commission.

A diversified investment company organized in 1966, the fund will follow an investment policy having the "primary objective of growth of capital for investors." Equity Funding Corporation of America, which took the initiative in forming the Fund, also organized EFC Management Corp. to act as the Fund's investment adviser and Equity Growth Fund Distributors, Inc., to act as its distributor. Michael R. Riordan is board chairman of the Fund and is vice chairman and president, respectively, of the investment adviser and distributor. Yura Arkus-Duntov is president of the Fund and of the adviser.

ALPHA INDUSTRIES PROPOSES OFFERING. Alpha Industries, Inc., 381 Elliot St., Newton Upper Falls, Mass. 02164, filed a registration statement (File 2-25197) with the SEC on June 28 seeking registration of 40,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Burgess & Leith, 53 State St., Boston, Mass. 02109, and Putnam, Coffin & Burr, 6 Central Row, Hartford, Conn. 06103. The public offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the principal underwriters, for \$40, five-year warrants to purchase 4,000 shares of common stock.

Organized under Delaware law in 1962, the company is engaged primarily in engineering, manufacturing and marketing waveguide components and subassemblies, microwave diodes and solid state components. Of the net proceeds of its stock sale, approximately \$36,000 will be used to discharge certain indebtedness; \$100,000 will be used to purchase machinery and equipment needed to expand production capacity; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 199,995 common shares, of which management officials own about 91%. In 1964 the company acquired the business of Micro Optics, Inc., and Microwave Technology, Inc., in exchange for 50,158 and 30,224 shares, respectively, of the company's common stock. At its inception, four individuals (including three company officials) purchased an aggregate of 58,266 shares for \$88,050. George S. Kariotis, who owns 30% of the outstanding stock, is president and board chairman.

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APACHE CORP. PROPOSES OFFERING. Apache Corporation, 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-25198) with the SEC on June 28 seeking registration of 400 units in its Apache Oil and Gas Program 1967, to be offered for public sale at \$15,000 per unit (plus a possible overassessment of \$2,250 per unit). The units are to be marketed on a "best efforts" basis by the company and by its subsidiary, Apache Oil Programs, Inc., as underwriter and managing agent of a selling group.

The company is engaged as a securities broker-dealer and in oil and gas activities. It is to be the managing partner of the Program, a Minnesota partnership, which will engage in oil and gas exploration. In addition to indebtedness and preferred stock, the company has outstanding 1,490,119 common shares. Raymond Plank is president.

GENERAL BRONZE FILES FOR SECONDARY. General Bronze Corporation, 333 Crossways Park Dr., Woodbury, L. I., New York 11797, filed a registration statement (File 2-25200) with the SEC on June 28 seeking registration of 124,000 outstanding shares of common stock. The present holders thereof may offer the stock for public sale from time to time on the New York Stock Exchange at prices current at the time of sale (\$30 per share maximum*).

The company's principal business is the custom-fabrication of metal products for the building, bridge construction, railroads, and other industries. In addition to indebtedness, it has outstanding 846,140 common shares, of which management officials own 4.6% and the General Bronze Employees Profit Sharing Trust owns 11.3% (combined credit balance of management officials aggregate 23.6% of the trust). The selling stockholders are four Axe-Houghton Funds, who are offering their entire stock holdings in the company. Aaron S. Saphier is board chairman and Warren J. Freeman is president.

CONSOLIDATED LAUNDRIES FILES FINANCING PROPOSAL. Consolidated Laundries Corporation (to become Consolidated Dunhill Incorporated), 300 E. 42d St., New York 10017, filed a registration statement (File 2-25203) with the SEC on June 29 seeking registration of \$35,000,000 of convertible subordinated debentures (due 1991) and 500,000 shares of common stock. The securities are to be offered for public sale in units consisting of \$700 principal amount of debentures and 10 common shares. The offering is to be made through underwriters headed by Kuhn, Loeb & Co., 30 Wall St., New York. The interest rate on the debentures, public offering price (\$1,050 per unit maximum*), and underwriting terms are to be supplied by amendment.

The company is engaged in the laundry and linen supply business. It has contracted to purchase Dunhill International, Inc., for \$55,009,785 in cash, \$14,669,276 principal amount of 6½% promissory notes, and 229,208 shares of the company's common stock. Dunhill's activities include the manufacture of infant feeding equipment, carrying seats for babies, sporting goods, and leather goods. The company will apply the net proceeds of this financing to the purchase price of Dunhill. In addition to indebtedness, the company has outstanding 605,285 common shares, of which management officials own 460,300 common shares. David I. Margolis is to become president and chairman of the executive committee of the company after its acquisition of Dunhill.

CONSOLIDATED EDISON PROPOSES OFFERING. Consolidated Edison Company of New York, Inc., 4 Irving Pl., New York 10003, filed a registration statement (File 2-25211) with the SEC on June 29 seeking registration of 500,000 shares of \$100 par cumulative preferred stock, Series E, to be offered for public sale. The offering is to be made through underwriters headed by Morgan Stanley & Co., 2 Wall St., and The First Boston Corp., 20 Exchange Pl., both of New York. The dividend rate, public offering price (\$100 per share maximum*) and underwriting terms are to be supplied by amendment.

A public utility, the company will use the net proceeds of its stock sale to retire some \$40,000,000 of short-term bank loans incurred in connection with its construction program or to provide reimbursement for capital expenditures. It expects to spend about \$1.1 billion for construction purposes during 1966-70. In addition to indebtedness, the company has outstanding 37,257,292 common shares. John V. Cleary is president and Charles E. Eble is board chairman.

SIX STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Walter Kidde & Company, Inc., 675 Main St., Belleville, N. J. 07109 (File 2-25186 - 78,425 shares)
(File 2-25187 - 227,634 shares)
Sterling Drug Inc., 90 Park Ave., New York 10016 (File 2-25192) (49,021 shares)
The Kissell Company, 30 Warder St., Springfield, Ohio (File 2-25195) (80,000 shares)
United States Smelting Refining and Mining Company, 62 William St., New York 10005 (File 2-25199)
(150,000 shares)
Household Finance Corporation, Prudential Plaza, Chicago, Ill. 60601 (File 2-25212) (1,190,000 shares)

THREE TELEPHONE COMPANIES REGISTER. Applications filed with the SEC by Jamestown Telephone Corporation (New York), Meadville Telephone Company (Pennsylvania) and Home Telephone Company of Ridgway (Pennsylvania), which sought exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934, have been withdrawn following the filing of Form 10 registration applications by said companies. The hearing on the exemption applications previously adjourned to July 1, 1966, has been cancelled.

REPORTING EXEMPTION DENIED. The SEC has denied a request of Campbell-Lurie Plastics, Inc., of Jacksonville, Fla., for exemption from the reporting provisions of Section 15(d) of the Securities Exchange Act of 1934.

CONTINENTAL VENDING MACHINE TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, July 1-10, 1966, inclusive.

CONTINUED

REVISED O/C FEES ADOPTED. The SEC today announced the adoption of rules under the Securities Exchange Act (Release 34-7906) with respect to the establishment of fees for brokers and dealers who are registered with the Commission but are not members of the National Association of Securities Dealers, Inc. In the Securities Acts Amendments of 1964, the Commission was directed to provide regulation of nonmember broker-dealers comparable to that of a self-regulatory association, and it was authorized to levy reasonable fees and charges.

The proposal, announced May 17, imposes (1) a base fee of \$150 for each nonmember broker or dealer; (2) \$7 for each associated person engaged directly or indirectly in securities activities for or on behalf of the broker or dealer at any time during the fiscal year; and (3) \$30 for each office of the broker or dealer open at any time during the fiscal year. The rule also provides that in no case shall any broker or dealer have to pay more than \$15,000 by virtue of factors (1) and (2)--the base fee plus the \$7 head tax indicated above. The fee of \$30 for each office may not be included in the computation of the \$15,000 maximum.

The proposal adds a fee of \$25 to accompany each form (SECO-2) to be filed in behalf of each employee of a firm engaged in securities activities after August 1, 1966. In addition, members of an exchange, although still exempt from the basic fee provision if they (1) carry no customer accounts and (2) derive less than \$1,000 annual income from over-the-counter transactions, would file Form SECO-4 (to claim exemption) and SECO-5, the initial assessment form. The proposal also prohibits a broker-dealer who fails to comply with the rule from effecting any over-the-counter securities transactions.

NASD DISCIPLINARY ACTION SUSTAINED. The SEC has issued an order under the Securities Exchange Act (Release 34-7907) dismissing proceedings to review NASD disciplinary action against Ronald S. Harnack, a registered representative. Based on findings that a member firm with which Harnack was associated in a managerial capacity violated its Rules of Fair Practice by failing to comply with the net capital, record-keeping rules and margin rules under the Act, the NASD fined Harnack \$250 and suspended his registration for 60 days. Harnack appealed the action to the Commission; but he failed to file a brief in support of his application for review.

PETER LOBKOWICZ, OTHERS BARRED. The SEC has issued an order under the Securities Exchange Act (Release 34-7908) barring Peter Lobkowitz, William V. Simone, and Irving Sherer from further association with a broker-dealer firm. The order was based upon an initial decision by Hearing Examiner Irving Schiller in which he found, among other things, that the said individuals (while associated with Christopher & Co., Inc., formerly a registered broker-dealer of New York) violated or aided and abetted that firm's violations of the anti-fraud provisions of the Federal securities laws. The said respondents did not seek review of the decision.

By order of July 27, 1965, the Commission revoked the broker-dealer registration of Christopher & Co. based on findings that it had violated provisions of the Federal securities laws in the sale of common stock of Alaska International Corp. The proceedings are still pending as to three other individual respondents.

AMOSKEAG CO. SEEKS ORDER. Amoskeag Company, Boston, Mass. (a New Hampshire trust), 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-4635) giving interested persons until July 18 to request a hearing thereon. The applicant states that pursuant to stockholder approval it was dissolved on January 3, 1966, and that its properties and assets have been transferred to Amoskeag Co., a Delaware corporation.

NORTHEAST UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15519) authorizing certain transactions by Northeast Utilities (formerly known as Western Massachusetts Companies) and three of its public-utility subsidiaries incident to the proposed organization and conduct of Northeast Utilities Service Co. as a subsidiary service company in Northeast Utilities holding company system.

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 June 2 News Digest.

Stuart Hall Co Inc May 66(12,13)	0-237-2	Consolidated Leasing Corp of America	
		Amend #1 for May 66(7)	1-5201-2
Max Factor & Co Apr 66(7)	1-3875-2	Ohio Brass Co	
Western Harness Racing Assn		Amend #1 for Apr 66(13)	1-47-2
Nov 65(13)	0-1429-2	Masco Corp	
Parkview Drugs Inc		Amend #1 for May 66(11)	1-2736-2
May 66(1,2,7,11,13)	0-9-2		
Paramount Foam Industries		AFL Corp May 66 (2,4,7,11,13)	1-4285-2
May 66(2,3)	2-18954-2	Acushnet Process Co May 66 (7,11)	2-9265-2
Geo D Roper Corp Apr 66(2,7,13)	1-4939-2	Agway Inc May 66 (7)	0-2011-2
Jonathan Logan Inc May 66(11,13)	1-4276-2	Allegheny Corp May 66 (2,8,11,13)	1-2644-2
Fifth Ave Coach Lines Inc		Allegheny Airlines Inc	
June 66(3)	1-2785-2	May 66 (7,13)	1-3631-2
Surface Transit Inc June 66(3)	1-3178-2	American Potash & Chemical Corp	
		May 66 (3)	1-3693-2
		American Seating Co	
		May 66 (7,11,13)	1-2616-2
		American Vitrified Products Co	
		Apr 65 (11)	2-21624-2 OVER

American Water Works Co Inc May 66 (3,11,13)	1-3437-2	DWG Cigar Corp May 66 (1,3,11,12)	1-2207-2
Associated Truck Lines Inc May 66 (11,13)	0-901-2	Dasa Corp May 66 (7,12,13)	0-2145-2
Atlantic Research Corp May 66 (3,12,13)	1-4257-2	Diversified Metals Corp May 66 (3)	1-5227-2
B T Babbitt Inc May & June 66 (1,2,7,13)	1-3410-2	Dominguez Water Corp May 66 (11)	2-21619-2
Beneficial Natl Life Insur Co May 66 (11)	2-21537-2	Eastern Co May 66 (11)	0-599-2
Bieglow-Sanford Inc May 66 (7,11,13)	1-3624-2	Electrographic Corp May 66 (9,13)	1-2544-2
Boeing Co May 66 (7,10)	1-442-2	Eltra Corp May 66 (12)	1-1842-2
H C Bohack Co Inc May 66 (11,13)	0-1318-2	Ennis Business Forms Inc May 66 (11,13)	0-1513-2
Bond Stores Inc May 66 (3)	1-2955-2	Emery Industries Inc May 66 (7,13)	0-1592-2
Boonton Electronics Corp May 66 (12)	2-17411-2	Essex Chemical Corp May 66 (7,8,10,11)	1-4228-2
Bostitch Inc May 66 (2,13)	0-667-2	Farmers Union Cooperative Marketing Assoc May 66 (7,8)	2-22230-2
Boston Edison Co May 66 (12)	1-2301-2	Fenestra Inc May 66 (12)	1-2466-2
Bristol-Myers Co May 66 (13)	1-1136-2	Fla Power & Lgt Co May 66(11,12,13)	1-3545-2
Burnham & Morrill Co May 66 (1,2,11)	0-46-2	Freeport Sulphur Co Amd #1 to 8K for Apr 66 (7)	1-605-2
CRC-Croese Internatl Inc (Formerly Croese-United Corp) May 66 (11,13)	0-416-2	Frontier Airlines Inc May 66 (12)	1-4877-2
Canadian Homestead Oils Ltd Apr 66 (7,11,13)	1-3663-2	Gabriel Inds. Inc. May 66 (11,12,13)	2-20132-2
Chicago South Shore & South Bend RR March 66 (11,12,13)	1-3756-2	Gains Guaranty Corp May 66 (12,13)	0-938-2
May 66 (12,13)	1-3756-2	Gearhart-Owen Inds. Inc May 66(7)	1-4975-2
Chris-Craft Industries Inc May 66 (13)	1-2999-2	Gen Baneshares Corp May 66 (11)	1-3750-2
Cin Gas & Elec Co May 66 (3,7,13)	1-1232-2	Gen Insur Invt Co Apr 66 (1,2,3,7,11,12,13)	0-1185-2
Clark Oil & Refining Corp May 66 (11)	1-5233-2	Gen Motors Acceptance Corp May 66 (7,13)	1-3754-2
Col Interstate Gas Co May 66 (11,13)	1-4874-2	Gen Motors Corp May 66 (13)	1-143-2
Commonwealth Edison Co May 66 (11,12,13)	1-1839-2	Gen Precision Equipmt Corp May 66 (2,4,7,11,12,13)	1-2775-2
Commonwealth Oil Refining Co Inc May 66 (10)	1-4900-2	Gen Shale Products Corp May 66 (9,11,12,13)	0-1139-2
Communications Satellite Corp May 66 (3,11,13)	1-4929-2	Glen Alden Corp May 66 (11)	1-4180-2
Consolidated Edison Co of NY Inc May 66 (11)	1-1217-2	Grand Union Co May 66 (7,11,13)	1-1123-2
Continental Can Co Inc May 66 (11,13)	1-489-2	Grumman Aircraft Eng Corp May 66 (4,11,13)	1-3024-2
Continental Oil Co (Del) May 66 (7,11,13)	1-1131-2	Guerdon Inds Inc May 66 (6)	1-4317-2
Copperweld Steel Co May 66 (4,12,13)	1-2847-2	Gulf Power Co May 66 (11,13)	2-4833-2
Crown Cork & Seal Co Inc May 66 (8)	1-2227-2	Hammermill Paper Co May 66 (7,11,13)	1-3100-2
Crum & Forster May 66 (3)	0-1348-2	Peter Hand Brewery Co May 66 (2,7,13)	0-2086-2
Cudahy Co May 66 (6)	1-529-2	Homestake Mining Co May 66 (11)	1-1235-2
		Horn & Hardart Baking Co May 66 (12,13)	1-5230-2
		Howell Elec Motors Co May 66 (12,13)	1-3450-2
		Huber Corp May 66 (1,7)	0-808-2
		Husky Oil Co May 66 (12,13)	0-664-2
		I-T-E Circuit Breaker Co May 66 (3)	1-3784-2

CORRECTION. The file number for a registration statement filed by Wean Industries, Inc., is 2-25162, not 2-25156 as reported in the SEC News Digest of June 20.

SECURITIES ACT REGISTRATIONS. Effective June 29: Consumers Power Co., 2-24960; Equity Funding Corp. of America, 2-25092; Gaylords National Corp., 2-24946 (Sept 27); Global Marine Inc., 2-25099 (Aug 8); The Great Atlantic & Pacific Tea Co., Inc., 2-25101 (Aug 8); Havatampa Cigar Corp., 2-24755 (Sept 27); Investment Annuity, Inc., 2-24111; Northwestern Public Service Co., 2-25089; Philips Industries Inc., 2-25036 (Aug 8); Proler Steel Corp., 2-24928 (90 days).
Effective June 30: GTI Corp., 2-25026; McCulloch Oil Corp. of Calif., 2-24866 (Aug 10).

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.