

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE November 17, 1966

MARSHALL SAVINGS AND LOAN SEEKS EXEMPTION. Marshall Savings and Loan Association, Riverside, Ill., has applied to the SEC for an exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934, and the Commission has issued an order giving interested persons until December 5, 1966, to request a hearing thereon. The Association is seeking a temporary exemption from such requirements until a State-Appointed Receiver who is conserving and collecting the assets of the Association, under the supervision and jurisdiction of the Commission and the Circuit Court of Cook County, Illinois, is discharged from his duties and the management is returned to the holders of its permanent reserve stock. According to the application, actions are pending before the Court to determine whether the Association will be liquidated or whether its management eventually will be returned to the said stockholders.

GPU RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15601) authorizing General Public Utilities Corporation, New York, to offer up to 990,000 shares of its common stock for subscription by common stockholders on the basis of one new share for each 25 shares held on November 16. The subscription price will be \$28.50 per share. GPU proposes to use the net proceeds of its stock sale to pay outstanding bank loans, estimated at \$20,000,000, and to make additional investments in its subsidiaries to carry out their construction programs.

NEW ENGLAND POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15602) authorizing New England Power Company, Boston subsidiary of New England Electric System, to sell at competitive bidding \$10,000,000 of first mortgage bonds, Series L, due 1996. The subsidiary will apply the net proceeds of its bond sale toward repayment of some \$16,000,000 of short-term notes which were issued to pay for capitalizable expenditures or to reimburse its treasury therefor.

LOUIS LEVINE ENJOINED. The SEC New York Regional Office announced November 15 (LR-3612) the entry of a Federal court order (USDC, SD NY) enjoining Louis Levine, of Leominster, Mass., from further violations of the Securities Act registration provisions in the sale of common stock of Baker Industries, Inc. The judgment was entered with the consent of the defendant.

JOHN H. CARR SENTENCED. The SEC Washington Regional Office announced November 15 (LR-3613) that, following his plea of guilty to violating the anti-fraud provisions of the Securities Exchange Act, John H. Carr was sentenced to imprisonment for a period of one year and one day and was placed on probation for two years (USDC, MD, Pa.). The probationary sentence is to be come effective at the expiration of the prison sentence.

CONTINENTAL VENDING 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 10-day period November 18-27, 1966, inclusive.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7995) giving interested persons until November 30 to request a hearing on applications of (1) the Boston Stock Exchange for unlisted trading privileges in the common stocks of Allegheny Power System, Inc., Fibreboard Corp., Household Finance Corp., Kayser-Roth Corp., Peabody Coal Co., Teledyne, Inc., and Itek Corp., and (2) the Pittsburgh Stock Exchange for such privileges in the common stock of Teledyne, Inc.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7995) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Howard Stores Corporation, effective at the opening of business on November 17. The application states that as of December 25, 1965, there were less than 700 round-lot holders of the common stock of the company and less than 300,000 shares publicly held, exclusive of concentrated holdings.

UNION CORP. SHARES IN REGISTRATION. The Union Corporation, Jones St., Verona, Pa. 15147, filed a registration statement (File 2-25707) with the SEC on November 15 seeking registration of 22,128 shares of common stock. These shares, together with an additional 17,212 common shares covered by a previous registration statement (see SEC News Digest of July 5), are to be offered in exchange for common stock of CFC Industries. According to the prospectus, the holders of approximately 25,000 of the 137,696 outstanding CFC shares have accepted the exchange offer on the basis of one Union share for eight CFC shares. Union proposes to revise the exchange rate to offer one of its shares for each $3\frac{1}{2}$ outstanding CFC shares. The revised terms are to apply to CFC stockholders who have already tendered as well as to those who have not.

The company is engaged in the manufacture of coil springs, pressed steel products and alloy steel castings. CFC is a closed-end investment company. In addition to indebtedness and preferred stock, the company has outstanding 1,203,411 common shares, of which management officials own approximately 25%. George J. Sabel is board chairman and Clarence Abitz is president.

OVER

EXETER THIRD FUND FILES PROPOSAL. Exeter Third Fund, Inc., 3001 Philadelphia Pike, Claymont, Del. 19703, filed a registration statement (File 2-25710) with the SEC on November 15 seeking registration of 800,000 shares of common stock. The stock is to be offered in exchange for securities of the character and quality of those listed in the Fund's prospectus. The exchange rate is to be one Fund share for each \$50 of exchange value of the deposited securities, after deducting a maximum exchange fee of 4%. Wellington Management Co. is the Fund's investment adviser and distributor.

Organized under Delaware law in November 1966, the purpose of the Fund is "to provide investors owning large blocks of securities considered appropriate for the Fund's portfolio with an opportunity to diversify their holdings without incurring Federal capital gains tax liability." Its investment objective is to seek long term growth of capital and income. Walter L. Morgan and Joseph E. Welch are board chairman and president, respectively, of the Fund and investment adviser.

MADISON FUND SEEKS EXEMPTION. Madison Fund, Inc., New York closed-end management investment company, and Missouri-Kansas-Texas Railroad Company (Katy), Dallas, have applied to the SEC for an exemption order under the Investment Company Act with respect to a joint arrangement whereby Madison and National Industries, Inc., would purchase from Katy certain amounts of its convertible bonds. The Commission has issued an order (Release IC-4751) giving interested persons until November 30 to request a hearing thereon. According to the application, Katy proposes to obtain \$4,041,000 to be applied toward payment of \$4,699,865 of 5% adjustment mortgage bonds, due 1967, by offering convertible bonds for subscription by its stockholders. Any unsubscribed bonds are to be offered for public sale. Madison and National have agreed that between them they will purchase up to a maximum of \$3,900,000 of bonds not purchased by others. The exemption is sought because of inter-affiliations of the companies by virtue of the ownership by Madison and National, respectively, of 13.3% and 16.8% of Katy's outstanding stock. The application further states that Bernard H. Barnett is board chairman of National and is also a director of Madison and of Katy.

TENNECO PROPOSES BOND OFFERING. Tenneco Inc., Tennessee Bldg., Houston, Tex. 77002, filed a registration statement (File 2-25713) with the SEC on November 16 seeking registration of \$60,000,000 of first mortgage pipe line bonds, due 1987. The bonds are to be offered for public sale through underwriters headed by Stone & Webster Securities Corp., 90 Broad St., New York 10004, and two other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company (formerly Tennessee Gas Transmission Co.) is engaged in oil and gas operations, production and sale of chemicals, and manufacture and sale of packaging products. The net proceeds of its bond sale will be used to retire certain indebtedness of the company and a subsidiary, Tenneco Corporation, and the remainder will be added to general funds. In addition to indebtedness and preferred stock, the company has outstanding 50,442,195 common shares. Gardiner Symonds is board chairman and N. W. Freeman is president.

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 captions of the several items of the form was included in the November 3 News Digest.

Canadian Javelin Ltd Oct 66 (2,3,12,13)	1-4192-2	Dart Drug Corp Oct 66 (7,8)	0-1946-2
N J Life Insur Co Oct 66 (3,9,13)	2-22069-2	Enterprise Hotel Development Corp Oct 66 (11,13)	2-18141-2
Skelly Oil Co Oct 66 (7,11)	1-2380-2	Fuller Inds Inc Oct 66 (6,12,13)	2-12665-2
S D Warren Co Oct 66 (7,13)	1-4292-2	Norfolk & Western Ry Co Oct 66 (3,7,13)	1-546-2
Alan Wood Steel Co Oct 66 (13)	1-3999-2	Simon & Schuster Inc Oct 66 (12,13)	0-389-2
Technology Inc Oct 66 (11)	2-24141-2	Talley Inds Inc Oct 66 (2,13)	1-4778-2
United Aircraft Corp Oct 66 (4,7,13)	1-812-2	Western Bancorporation Oct 66 (7,13)	1-4114-2
Buckbee Mears Co Oct 66 (7)	2-25401-2	The Educator & Executive Co Oct 66 (13)	0-1161-2
Cle-ware Inds Inc Sept 66 (1,3,12,13)	0-1683-2	Empire Life Insur Co of Ohio Oct 66 (7)	2-22930-2
Planning Research Corp Oct 66 (11,13)	1-4941-2	Trailer Train Co Oct 66 (7,13)	2-20540-2
Southland Royalty Co Oct 66 (8)	1-495-2	Weiss Brothers Inc Oct 66 (2,13)	2-19216-2
Texam Oil Corp Oct 66 (13)	0-1917-2	Beaunit Corp Sept 66 (12,13)	1-2864-2
Cook Coffe Co Oct 66 (7)	1-4959-2	Schenuit Inds Inc (Formerly Schenuit Rubber Co) Sept 66 (11,12,13)	0-91-2
Internatl Invt Co Inc Oct 66 (12,13)	0-2053-2	Tex Oil & Gas Corp Oct 66 (7)	1-4995-2
Los Angeles Invt Co Oct 66 (12,13)	0-736-2		
Pratt & Lambert Inc Oct 66 (13)	1-994-2		

CONTINUED

Calif Jockey Club Apr 66 (13)	0-1288-2	Allegheny Airlines Inc Oct 66(7)	1-3631-2
Century Geophysical Corp Oct 66 (11,12)	1-4520-2	Chrysler Corp Oct 66(12,13)	1-686-2
Lone Star Cement Corp Oct 66 (13)	1-2333-2	Deltona Corp Oct 66(7)	1-4719-2
Allied Control Co Inc Oct 66 (13)	1-3830-2	Eastern Air Lines Inc Oct 66(7,8,13)	1-3049-2
Sierra Elec Corp Oct 66 (8)	2-16355-2	Faramount Pictures Corp Oct 66(1,2,3,11,13)	1-3535-2
Dixie Dinettes Inc Amend #1 to 8K for Aug66 (12)	0-1955-2	Howard W Sams & Co Inc Oct 66(2,13)	0-1902-2
Calif Jockey Club Amend #1 to 8K for Jan66 (12)	0-1288-2	Computer Research Inc Oct 66(11,13)	2-19830-2
Berel Industries Inc Apr 66(11)	2-20231-2	Indian Head Inc Oct 66(2,7,11,13)	1-5264-2
Grow Chemical Corp Oct 66(11,12)	1-4596-2	Investment Corp of Florida Oct 66(11,13)	0-1796-2
New England Tel & Tel Co Oct 66(13)	1-1150-2	Mc Culloch Oil Corp of California Oct 66(7,13)	1-3924-2
Philippine Long Distance Tel Co Oct 66(7,13)	1-3006-2	American Metal Climax Inc Oct 66(12)	1-229-2
Agway Inc Oct 66(4,13)	0-2011-2	8585 Corp Oct 66(2,4,7,8,11,12)	0-1647-2
Bolt Beranek & Newman Inc Oct 66(11,13)	0-1844-2	William Getz Corp Oct 66(2,11,13)	2-18252-2
Oxford Finance Companies Inc Oct 66(7,13)	1-5053-2	Iowa Beef Packers Inc Oct 66(2,7,11,13)	0-144-2
Revco D S Inc Oct 66(11,12,13)	1-5025-2	Nebraska Consolidated Mills Co Oct 66(11)	0-1826-2
Riker Video Industries Inc Oct 66(2,13)	2-24495-2	Scope Inc Oct 66(11,13)	0-2107-2
Spencer Packing Co Oct 66(2,7,10,13)	0-2035-2	Nathan Hale Life Ins Co of NY Oct 66(11,13)	2-22840-2
Elizabethtown Water Co Oct 66(12,13)	0-628-2	Poloron Products Inc Oct 66(7,13)	1-3962-2
Management Assistance Inc Oct 66(3,7,9,13)	0-2017-2	Ritter Pfaudler Corp Oct 66(3)	1-5178-2
Mountain National Corp Oct 66(1,7)	2-23861-2	Wellington Management Co Oct 66(8,12,13)	0-163-2
Hamilton Watch Co Oct 66(1,7)	1-181-2	Austin Nichols & Co Inc Oct 66(11)	1-249-2
Holly Corp Oct 66(12,13)	1-3876-2	General Cigar Co Inc Aug 66(12)	1-1210-2
Interstate Securities Co Oct 66(12,13)	0-99-2	Illinois Power Co Oct 66(7,13)	1-3004-2
Ravens Metal Products Inc Oct 66(11,13)	0-1709-2	Jamesbury Corp Oct 66(11,13)	0-1813-2
20th Century Guardian Life Ins Co Sept 66(12)	2-22657-2	May Dept Stores Co Oct 66(4,7,13)	1-79-2
Consolidated Royalty Oil Co Oct 66(2,13)	1-615-2	Curtis Publishing Co Oct 66(6)	1-69-2
General Baking Co Oct 66(3,8,12)	1-1066-2	Jersey Central Power & Light Co Oct 66(3)	0-3141-2
Pakco Companies Inc Oct 66(8)	0-592-2	Metropolitan Edison Co Oct 66(3)	1-446-2
Royal Castle System Inc Oct 66(12,13)	0-2276-2	Michigan Consolidated Gas Co Oct 66(7,13)	1-3071-2
San Juan Racing Assoc Inc Oct 66(11)	0-1721-2	New Jersey Power & Light Co Oct 66(3,10)	1-3221-2
United Whelan Corp Oct 66(3,13)	1-2991-2	Pennsylvania Elec Co Oct 66(3)	1-3522-2
Goodyear Tire & Rubber Co Oct 66(7,13)	1-1927-2	Bearings Inc Oct 66(11,13)	1-2299-2
Gulf American Land Corp Oct 66(12)	1-4470-2	Flour Mills of America Inc Apr, July & Oct 66(6)	1-3253-2
Magic Marker Corp Oct 66(11,13)	1-4428-2	Alfred Hart Co Oct 66(11,12,13)	1-5136-2
Trans World Airlines Inc Oct 66(7,11,13)	1-975-2	I-T-E Circuit Breaker Co Oct 66(3)	1-3784-2
Uncle John's Restaurants Inc Oct 66(12)	0-2201-2	Merritt-Chapman & Scott Corp Oct 66(8)	1-1390-2
Armour & Co Oct 66(7)	1-4405-2	Networks Electronic Corp Oct 66(11,12)	0-1817-2
DWG Cigar Corp Oct 66(1,7,8,13)	1-2207-2	Defiance Industries Inc Amend #1 for July 66(1-2910-2
I C Liquidating Corp Oct 66(2,7,11 13)	0-1579-2	Perkin-Elmer Corp Amend #1 for Aug 66(4)	1-4389-2
Marine Corp Nov 66(12)	0-990-2	Eastern Air Lines Inc Amend #1 for Sept 66(7)	1-3049-2
Moog Inc Oct 66(11)	1-5129-2	Sola Basic Industries Inc Amend #1 for Sept 66(13)	1-343-2
		Alco Standard Corp Oct 66(2,7,13)	0-107-2
		B V D Co Oct 66(7,13)	1-4620-2
		Medco Inc Oct 66(7,11,13)	1-4724-2
		Modern Foods Inc Oct 66(12)	2-23978-2
		Southern Bell Tel & Tel Co Oct 66(7,13)	1-1049-2

Components Inc Oct 66(7,8,13)	2-24413-2	Continental Oil Co Oct 66(8,13)	1-1131-2
General Electric Co Oct 66(7,13)	1-35-2	Filigree Foods Inc Oct 66(11)	2-19663-2
Kaiser Aluminum & Chemical Corp Oct 66(11)	1-3605-2	Scientific-Atlanta Inc Oct 66(11)0-1855-2	
Kentucky Lower Co Oct 66(4,7,10,11,13)	2-27928-2	Denny's Restaurants Inc Oct 66(7)1-5124-2	
Levine's Inc Oct 66(12)	1-4609-2	Simon Stores Inc Oct 66(3,12,13)	0-1635-2
Manpower Inc Oct 66(11,13)	0-1888-2	Yardney Electric Corp Oct 66(11,13)0-1689-2	
Merman Corp Oct 66(1,11)	1-4521-2	Balt Gas & Elec Co Oct 66(7,13)	1-1910-2
Security Ins Co of Hartford Oct 66(8)	2-5145-2	Harbison-Walker Refractories Co Oct 66(8)	1-1220-2
Shelby Williams Industries Inc Oct 66(1,2,7,13)	0-2176-2	Digital Equipment Corp Oct 66(11)1-5296-2	
Cott Corp Oct 66(3)	1-4532-2	Halo Lighting Inc Oct 66(7,13)	0-1271-2
Federal Screw Works Oct 66(7,11)	0-1837-2	Mount Clemens Corp Oct 66(2,3,6,7,13)	0-1669-2
Four Star Television Oct 66(11)	0-1815-2	Omark Industries Inc Oct 66(10,11,13)0-1824-2	
Instrument Systems Corp Oct 66(9)0-116-2		Quebec Natural Gas Corp Oct 66(11,13)2-13160-2	
Racon Inc Oct 66(12)	0-2142-2	St Paul Ammonia Products Inc Oct 66(4,13)	0-1794-2
Reynolds Metals Co Oct 66(13)	1-1430-2	Universal Marion Corp Oct 66(8,12,13)1-4194-2	
Southern Nitrogen Co Inc Oct 66(2,11)1-5089-2		H R Weisberg Corp Oct 66(12)	0-1086-2
Tennessee Forging Steel Corp Oct 66(7,9,12)	2-25145-2	American Export Isbrandtsen Co Inc Oct 66(4,7,13)	1-5054-2
Conde Nast Publications Inc Oct 66(2,7,13)	0-1985-2	B T Babbitt Inc Oct 66(7,13)	1-3410-2
Fostoria Glass Co Oct 66(12,13)	0-1954-2	John Sexton & Co Oct 66(11)	0-1804-2
Murphy Finance Co Sept 66(7) Aug 66(7,13)	2-15948-2 2-15948-2	Dodge Mfg Corp Oct 66(11,13)	1-2901-2
Pan American World Airways Inc Oct 66(7,12)	1-3532-2	Electro Voice Inc Oct 66(13)	1-4655-2
Parker-Hannifin Corp Oct 66(11,13)1-4982-2		Rubbermaid Inc Oct 66(7,13)	1-4188-2
South Puerto Rico Sugar Co Oct 66(4,7,8,10,13)	1-391-2	U S Ceramic Tile Co Oct 66(4,7,13)1-4103-2	
Allcity Ins Co Oct 66(7,11,13)	2-22801-2	American Urethane Inc Oct 66(2,13)0-216-2	
American Radiator & Std Sanitary Corp Oct 66(3)	1-470-2	California Shopping Centers Inc Oct 66(11,13)	2-24968-2
Boeing Co Oct 66(4,7,13)	1-442-2	Pioneer Finance Co Oct 66(3,6,11)0-1564-2	
International Bank Oct 66(2)	0-1302-2	Wallace-Murray Corp Oct 66(3)	1-1095-2
Random House Inc May 66(1,2,11,13)1-4501-2		Equitable Leasing Corp Oct 66(3, 6,7,12)	2-25208-2
Sucrest Corp Oct 66(11,13)	1-3338-2	Mississippi Power Co Oct 66(3)	0-393-2
American Thread Co Oct 66(8)	0-773-2	Nonmouth Electric Co Inc Oct 66(11)0-1913-2	
Continental Copper & Steel Ind Inc Oct 66(11,13)	1-3504-2	19101 Newport Corp Oct 66(2,11, 12,13)	0-1341-2
Global Industries Inc Oct 66(2,4,6,13)2-20526-2		Reidmont Aviation Inc Oct 66(12,13)0-1483-2	
Hecla Mining Co Oct 66(12)	1-1527-2	Sheller Mfg Corp Oct 66(11)	1-3064-2
Watson-Wilson Transportation Sys Inc Oct 66(11)	0-820-2	Varian Associates Oct 66(7,8)	1-4213-2
Abbey Rents Oct 66(11)	1-4986-2	Victoreen Instrument Co Amend #1 for Aug 66(2,13)	1-4106-2
Astrodata Inc Oct 66(4,7,11,13)	1-4803-2	New Jersey Aluminum Extrusion Co Inc Amend #1 for June 62(9)	2-16231-2
Braniff Airways Inc Oct 66(7)	1-5291-2		

SECURITIES ACT REGISTRATIONS. Effective November 16: Abercrombie & Fitch Co., 2-25627 (40 days); Affiliated Hospital Products, Inc., 2-25355 (90 days); Bobbie Brooks, Inc., 2-25606; The City of Montreal, 2-25655; General Public Utilities Corp., 2-25596 (Jan 1); Hewlett-Packard Co., 2-25620 (Dec 27); Philadelphia Electric Co., 2-25628; Vernitron Corp., 2-25517.
Effective November 17: Leslie Fay, Inc., 2-25611 (Dec 28); New England Power Co., 2-25643; R F Communications, Inc., 2-25426 (Feb 16); Union Tank Car Co., 2-25639 (Dec 28); Van Dusen Aircraft Supplies, Inc., 2-25632 (Feb 16).

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.