

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 22, 1966

NORTHEAST UTILITIES HEARING SCHEDULED. The SEC has issued an order under the Holding Company Act (Release 35-15604) scheduling for hearing on December 15 an application filed by Northeast Utilities, Boston holding company, regarding its proposed offer to exchange its common shares for the outstanding capital stock of Holyoke Water Power Co., a non-associated company. Northeast's subsidiaries are engaged in the electric utility business in Connecticut and Massachusetts. Holyoke is engaged in the sale of electricity to commercial, industrial, and other customers in western Massachusetts. The application states that the electric service areas of Holyoke and Western Massachusetts Electric Company (a subsidiary of Northeast Utilities) are geographically contiguous and interconnected through existing transmission facilities, that power interchange among Northeast's principal operating subsidiaries and Holyoke has existed for many years, and that all generation and substantially all transmission facilities of such subsidiaries and Holyoke are dispatched by Northeast Utilities Service Co., a subsidiary of Northeast. Northeast proposes to offer to issue to Holyoke's stockholders, subject to certain conditions in an agreement dated November 10, 1966, between Northeast and Holyoke, 2.25 of its common shares in exchange for each outstanding share of Holyoke. The exchange offer, to become effective, requires acceptance thereof by the holders of not less than 80% of the outstanding capital stock of Holyoke.

DRAGOR SHIPPING FILES FOR SECONDARY. Dragor Shipping Corporation, 300 Park Ave., New York 10022, filed a registration statement (File 2-25722) with the SEC on November 18 seeking registration of \$2,040,000 outstanding 5 $\frac{1}{2}$ % subordinated promissory notes, due 1970, and 80,000 outstanding warrants to purchase a like number of shares of common stock at \$10 per share. The present holders thereof may offer the notes and warrants or shares of common stock issuable upon the exercise thereof from time to time in the over-the-counter market at prices then current. The notes and warrants were issued to Sutro Bros. & Co. and Morris Silverman in exchange for stock of National Equipment Rental, Ltd., in May 1965.

The principal activities of the company are shipping operations, engineering of vessel stabilization systems, leasing of commercial and industrial equipment and developing a cryogenic food freezing system. In addition to indebtedness and preferred stock, it has outstanding 2,506,968 common shares, of which Isbrandtsen Co., Inc., owns 55.84%. Jakob Isbrandtsen and Albert E. Rising, Jr. (company directors), are the controlling stockholders of Isbrandtsen Co. Ralph R. Weiser is president of the company.

GENERAL TELEPHONE & ELECTRONICS FILES FOR DEBENTURE OFFERING. General Telephone & Electronics Corporation, 730 Third Ave., New York 10017, filed a registration statement (File 2-25726) with the SEC on November 21 seeking registration of \$125,000,000 of sinking fund debentures, due 1991. The debentures are to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., New York, and two other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a communications and manufacturing enterprise. Net proceeds of its debenture sale will be used to pay \$49,500,000 of outstanding bank loans and to purchase common stocks of subsidiaries to finance, in part, their 1967 construction programs. The subsidiaries' 1967 construction expenditures are estimated at \$770,000,000. In addition to indebtedness and preferred stock, the company has outstanding 92,955,370 common shares. Leslie H. Warner is president.

GENERAL ANILINE & FILM PROPOSES DEBENTURE OFFERING. General Aniline & Film Corporation, 140 W. 51st St., New York 10020, filed a registration statement (File 2-25727) with the SEC on November 21 seeking registration of \$50,000,000 of sinking fund debentures, due 1991. The debentures are to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., and The First Boston Corp., 20 Exchange Pl., both of New York 10005. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of industrial chemicals, dyestuffs, photographic products and document reproduction equipment and supplies. Net proceeds of its debenture sale will be used to finance the company's capital expansion and modernization programs and added to working capital. As of December 31, 1965, approximately \$39,800,000 was authorized for capital additions and replacements within the next two years, primarily in the industrial chemical field, and in 1966 an additional \$18,200,000 was authorized for such expenditures. In addition to indebtedness, the company has outstanding 13,257,011 common shares. Jesse Werner is board chairman and president.

PETROLEUM FUNDS PROPOSES OFFERING. Petroleum Funds, Inc., Financial East Bldg., Fort Lauderdale, Fla., filed a registration statement (File 2-25716) with the SEC on November 17 seeking registration of 200 units in its 1967 drilling program, to be offered for public sale at \$10,000 per unit. The units are to be offered through company officials and employees and may be sold through NASD members.

Organized under Delaware law in 1966, the company will manage the program, the purpose of which is to explore for oil and gas. Its outstanding stock, consisting of 1,800 shares, is owned by management officials. David E. Mackey is president.

OVER

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.

Northern Chemical Industries Inc Oct 66(8,11,13)	2-11305-2	Dragor Shipping Corp Oct 66(4,7,13)	0-191-2
Marriott-Hot Shoppes Inc Oct 66(3,13)	0-23-2	Fair Lanes Inc Oct 66(11)	0-1858-2
Nov 66(11,13)	0-23-2	Hycon Mfg Co Oct 66(13)	1-4375-2
Investors Unlimited Inc Oct 66(1,11,13)	0-2202-2	American Educational Life Ins Co Oct 66(2,12)	2-15597-2
Joseph & Feiss Co Oct 66(11,13)	0-617-2	Bristol-Myers Co Oct 66(7,11,13)	1-1136-2
Lytton Financial Corp Oct 66(12)	1-5042-2	Buffums' Oct 66(7,13)	0-1438-2
U S Filter Corp Oct 66(11,13)	1-4097-2	Cameo-Parkway Records Inc Oct 66(11)1-4672-2	
VGA Co June 66(2,3,11,13)	0-247-2	Central Louisiana Elec Co Inc Oct 66(7,13)	0-1272-2
Fulton Ind Inc Oct 66(2,7,13)	1-4800-2	Flo-Tronics Inc Oct 66(12)	0-1338-2
Transnation Realty Corp Oct 66(8)2-16190-2		Old National Ins Co Oct 66(2,12)	2-12395-2
Union Corp Oct 66(12)	0-1979-2	wisconsin Gas Co Oct 66(7,11,13)	2-8631-2
Houston Oil Field Material Co Inc Oct 66(7)	0-1427-2	Applied Technology Inc Oct 66(7,13)0-2267-2	
General Development Corp Oct 66(3,7)1-4080-2		Buell Ind Inc Oct 66(2,7,12)	1-4619-2
Builtwell Homes Inc Oct 66(2,6,13)2-18186-2		Chicago Bridge & Iron Co Oct 66(11)0-746-2	
Neiman-Marcus Co Oct 66(2)	0-1443-2	Mid-America Ins Co Oct 66(2,13)	2-22921-2
Rucker Co Oct 66(2,7,13)	2-19797-2	Obear-Nester Glass Co Oct 66(11)	0-1720-2
Panorama City Fund Oct 66(7,12)	2-23856-2	Ocean Drilling & Exploration Co Oct 66(7)0-336-2	
Panorama City Inc Oct 66(12,13)	2-23976-2	Favelle Corp Oct 66(3)	2-18726-2
Falk Corp Amend #1 for Oct 66(7,10)	0-2116-2	First Western Financial Corp Amend #1 for Oct 66(12)	1-4938-2
Bloomfield Bldg Ind Inc Amend #3 for Sept 65 (7,8)	1-4608-2	Ex-Cello Corp Amend #1 for Oct 66(4)	0-1334-2
		Water Treatment Corp Amend #1 for Aug 66(4)	0-1735-2
		Trans-Beacon Corp Amend #1 for Aug 66(2,12,13)	1-2342-2
		Briggs Mfg Co Amend #1 for Oct 66(3,11,13)	1-1399-2
		Dynamics Corp of America Amend #1 for Apr 66(4)	1-4686-2

SECURITIES ACT REGISTRATIONS. Effective November 21: Barber-Greene Co., 2-25629 (40 days); Beneficial Finance Co., 2-25647 (40 days); Kirby Petroleum Co., 2-25185 (40 days); R T E Corp., 2-25648 (Jan 3); Trans Caribbean Airways, Inc., 2-25237 (40 days).

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.