

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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INCOME AND CAPITAL SHARES PROPOSES OFFERING. Income and Capital Shares, Inc., 535 Boylston St., Boston, Mass., filed a registration statement (File 2-25731) with the SEC on November 22 seeking registration of 1,250,000 shares of capital stock and 1,250,000 participating preference shares. The stock is to be offered for public sale at \$10 per share through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, which will receive an \$.85-per-share commission.

Organized under Massachusetts law in November 1966, the investment objective of the Fund is "to seek long-term capital appreciation for the holders of capital shares, consistent, however, with seeking to provide increasing income for the holders of participating preference shares by purchasing only securities which (except in the case of cash equivalents) have a specified minimum indicated yield on cost." The investment adviser to the Fund is John P. Chase, Inc. John P. Chase and William J. Kirk are board chairman and president, respectively, of the Fund and investment adviser. Chase is also the principal stockholder of the investment-advisory fund.

CEMETERY CARE INVESTMENT PROPOSES OFFERING. Cemetery Care Investment Fund, Inc., 135 S. La Salle St., Chicago, Ill. 60603, filed a registration statement (File 2-25732) with the SEC on November 23 seeking registration of 300,000 shares of common stock. The stock is to be offered for sale at net asset value (\$10.41 per share maximum*). The prospectus states that only Illinois cemetery care funds will be accepted in payment for the shares.

Organized under Illinois law in September 1966, the policy of the Fund is "to provide as high and as dependable a current investment income as can be produced by a balanced portfolio seeking long-term growth." It has outstanding 20,501 shares, which were acquired for \$205,010. William Blair & Co. is the Fund's manager and investment adviser. Alton Fisher is board chairman of the Fund and Herschel Auerbach is president.

CRYSTAL MOUNTAIN ORDER. The SEC has issued an order under the Securities Exchange Act denying an application filed by Crystal Mountain, Inc., of Seattle, Wash., for an exemption from the registration provisions of Section 12(g) of the Act and extending to January 20, 1967, the time for the company to file pursuant to such provisions.

GPU SEEKS ORDER. General Public Utilities Corporation, New York holding company, has applied to the SEC for an order under the Holding Company Act authorizing it to make additional contributions of \$3,500,000 to Jersey Central Power & Light Company and \$4,000,000 to Pennsylvania Electric Company, both subsidiaries of GPU. The Commission has issued an order (Release 35-15608) giving interested persons until December 16 to request a hearing thereon. By previous orders, the Commission has authorized GPU to make cash capital contributions during 1966 to certain of its subsidiaries, including \$22,000,000 to Jersey Central and \$4,500,000 to Pennsylvania Electric. The contributions will be used in connection with the subsidiaries' construction program.

ISTEL FUND SEEKS EXEMPTION. Istel Fund, Inc., and Pallas Corporation, both investment companies, have applied to the SEC for an order under the Investment Company Act authorizing Istel to acquire substantially all of the assets of Pallas in exchange for Istel shares; and the Commission has issued an order (Release IC-4758) giving interested persons until December 6 to request a hearing thereon. The application states that the two companies are affiliated by virtue of the ownership by Curacao Securities Corp. of 86% of the outstanding stock of Pallas and 49% of the outstanding shares of Istel. As of September 30, 1966, Pallas had net assets of \$19,135,375 and Istel had \$38,656,161.

HARTFORD ELECTRIC SEEKS ORDER. The Hartford Electric Light Company, subsidiary of Northeast Utilities, has applied to the SEC for an order under the Holding Company Act authorizing it to modify its First Mortgage Indenture and Deed of Trust, dated January 1, 1958, to Old Colony Trust Co., as trustee, to permit future issues thereunder, and to effect certain other modifications. Consents to the proposed modifications will be solicited from the holders of Hartford's outstanding bonds. The Commission has issued an order (Release 35-15609) giving interested persons until December 15 to request a hearing thereon.

TRADING BANS CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Westec Corporation for the 10-day period November 27-December 6, 1966, inclusive. The Commission also issued an order suspending over-the-counter trading in securities of Continental Vending Machine Corporation for a further 10-day period November 28-December 7, 1966, inclusive.

PAUL REVERE VARIABLE ANNUITY FUND SEEKS ORDER. The Paul Revere Variable Annuity Contract Accumulation Fund, Worcester, Mass., subsidiary of The Paul Revere Variable Annuity Insurance Co., has applied to the SEC for an exemption order with respect to provisions of Sections 22(d) and 27(a) of the Act; and the Commission has issued an order (Release IC-4757) giving interested persons until December 21 to request a hearing thereon. The Fund has been previously granted exemptions from various sections of the Act regarding its individual and group variable annuity contracts. It now seeks an exemption to permit its proposed group variable annuity

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contracts, with the exception of the Terminal Funding Group Variable Annuity Contract, to contain provisions for experience credits. It is further stated that there can be no fixed total purchase price or fixed period of years over which the average sales load can be computed, since the amount of contributions may be a percentage of the amount of salary or wages paid to participants or may be based upon profits of the contract-holder and since the contracts are subject to certain termination rights.

BIG HORN NATIONAL LIFE SHARES IN REGISTRATION. Big Horn National Life Insurance Company, 430 East 1st St., Casper, Wyo., filed a registration statement (File 2-25728) with the SEC on November 21 seeking registration of 96,068 shares of common stock, which underlie outstanding common stock purchase warrants (16,846 warrants are exercisable at \$6.50 per share and the balance at \$5 per share). The company is also registering 3,250 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Also being registered are 50,000 common shares to be offered to insurance agents and employees pursuant to stock options.

Organized under Wyoming law in 1960, the company is engaged in the life insurance business. It has outstanding 337,117 common shares, of which management officials acquired 22,122 shares for an aggregate of \$152,404. The balance of the outstanding stock was purchased for \$1,845,415. The prospectus lists three selling stockholders, as follows: Allen Goldsmith and J. E. Hoadley, who are offering their entire holdings of 500 and 250 shares, respectively, and J. E. Hoadley, 2,500 of 3,000. Of the shares being offered by Hoadley, 2,000 have transferred to Life Insurers, Inc., in which Harris is a principal stockholder. Life Insurers owns an additional 26,000 shares. Van Irvine is board chairman of the company and Robert E. Cole is president.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

File No.	O-Registrants	Location
2289	Albion Malleable Iron Co **	Albion, Mich.
2291	Applied Research Inc **	Port Wash., N.Y.
2292	Gerber Scientific Instrument Co **	Hartford, Conn.
2288	Hosoi Garden Mortuary Inc	Honolulu, Hawaii
2287	Redcor Corp **	Canoga Park, Calif.
2286	Soundscriber Corp **	North Haven, Conn.
2290	Southern Acceptance Corp	Atlanta, Ga.

SECURITIES ACT REGISTRATIONS. Effective November 23: Excel Investment Co., 2-25686 (Jan 3); Gamble-Skogmo, Inc., 2-25339 (40 days); Tele-Tape Productions, Inc., 2-25579 (90 days). **Withdrawn November 23:** Handy & Harman, 2-25409; Syracuse Real Estate Investment Trust, 2-22007.

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.

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