

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, 1964

MICHIGAN CONSOLIDATED GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15147) authorizing the Michigan Consolidated Gas Company, Detroit, to issue notes to four banks, beginning in November 1964, in an aggregate amount not to exceed \$12,000,000 outstanding at any one time. The company proposes to apply the funds to its 1964 construction program.

ASCUTNEY FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4080) declaring that Ascutney Fund, Inc., Springfield, Vt., has ceased to be an investment company.

CONTINENTAL VENDING, TASTEE FREEZ TRADING BAN CONTINUED. The SEC has issued orders suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for a further ten-day period, November 18 to November 27, 1964, inclusive.

COLUMBIA EQUITIES SHARES IN REGISTRATION. Columbia Equities, 1326 Garnet Ave., San Diego, Calif., filed a registration statement (File 2-22933) with the SEC on November 13 seeking registration of 103,832 shares of common stock. Of these shares, 60,000 are to be offered for public sale on a best-efforts basis through Hugh C. Watson Co., 7820 Ivanhoe Ave., La Jolla, Calif. The public offering price (\$5.50 per share maximum*) and underwriting terms are to be supplied by amendment. The remaining 43,832 shares are owned by William N. Hamilton, president, and are to be pledged by him as collateral for a bank loan.

The company's principal activities consist of operating its book and magazine distributorship and managing its real estate and other investments. Net proceeds from its sale of additional stock will be used to acquire any operating business which the company may consider to be a profitable investment. It presently has no specific plans for such acquisition. In addition to indebtedness, the company has outstanding 226,266 common shares, of which management officials as a group own 46.8%.

CAROLINA TELEPHONE FILES STOCK PLAN. Carolina Telephone and Telegraph Company, 122 E. St. James St., Tarboro, N. C., filed a registration statement (File 2-22934) with the SEC on November 16 seeking registration of 20,000 shares of common capital stock, to be offered pursuant to its Employees' Stock Purchase Plan.

AMTEL FILES STOCK PLAN. Amtel, Inc., 604 Howard Bldg., Providence, R. I., filed a registration statement (File 2-22935) with the SEC on November 16 seeking registration of 75,000 shares of common stock, to be offered pursuant to its Employees Stock Savings Plan.

M. A. HANNA CO. SEEKS ORDER. The M. A. Hanna Company (a Cleveland closed-end, non-diversified investment company) and Hanna Diversified Investments, Inc., (a Delaware open-end, diversified investment company), have applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed transfer by Hanna Co. of cash and certain of its portfolio securities in exchange for all of Hanna Diversified's capital stock in connection with the formation of Hanna Diversified as a wholly owned subsidiary of Hanna Co.; and the Commission has issued an order (Release IC-4079) giving interested persons until December 7 to request a hearing thereon. According to the application, Hanna Co.'s long-range objective through the formation of Hanna Diversified is to achieve a better balance in investment portfolio between (a) its three basic holdings in National Steel Corp., Consolidation Coal Co., and Hanna Mining Co. and (b) a broader list of securities representing other segments of the economy. In furtherance of these objectives, Hanna Co. has reduced its holdings in National and Consolidation. Hanna Diversified proposes to issue to Hanna Co. 500,000 shares of its capital stock in exchange for \$44,000,000 in cash and government securities and some \$6,000,000 of public utility stocks. State Street Research & Management Co. of Boston will act as Hanna Diversified's investment adviser. All of the directors of Hanna Diversified also serve as directors of Hanna Co. Two of such directors and all of the officers of Hanna Diversified are partners of State Street.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7462) giving interested persons until November 29 to request a hearing upon an application of the Pacific Coast Stock Exchange for unlisted trading privileges in the common stock of Rockwell-Standard Corporation (Delaware).

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7462) granting an application of the Cincinnati Stock Exchange for unlisted trading privileges in the common shares of Celanese Corporation of America and the Mosler Safe Company.

BURRUP INDICTED. The SEC Denver Regional Office announced November 12 (LR-3075) the return of an 11-count indictment (USDC Wyoming) charging Jay Melvin Burrup of Scottsdale, Ariz., and John Richard Burrup of Idaho Falls, Idaho, with violations of the Securities Act anti-fraud provisions and the conspiracy statute in the sale of option certificates issued by Pacific-Atlantic Life Insurance Company.

OVER

WAYNE SETTLES SENTENCED. The SEC Chicago Regional Office announced November 12 (LR-3076) that Wayne Settles, who had previously entered a plea of guilty to an indictment charging a violation of the Securities Act anti-fraud provisions (USDC, ND Ill.), was given a two-year prison sentence. The sentence was suspended and Settles was then placed on probation for two years.

COPLEY AND LONGNECKER SENTENCED. The SEC Denver Regional Office announced November 13 (LR-3077) that William L. Copley of Los Angeles (formerly of Colorado Springs, Col.) received a 3-year prison sentence based upon his nolo contendere plea to an information which charged violations of the Securities Act and the mail fraud statute. Co-defendant Richard A. Longnecker of Colorado Springs received a \$1500 fine.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the November 3 News Digest.

Hygrade Packaging Corp Aug. 1964
(11)

Continental Screw Co Sept. 1964 (12)

First Wisconsin Bankshares Corp Oct. 1964
(13)

Central Foundry Co Sept. 1964 (7,8,13)

Atlantic Improvement Corp Aug. 1964
(2,3,6,13)

Moog Servocontrols, Inc Sept. 1964 (11)
Originals, Inc Oct. 1962 (11)
Oct. 1963 (11) Oct. 1964 (11)

Veeds Travelwear, Inc Oct. 1964 (11,13)

Pierce Governor Co, Inc Sept. 1964 (13)

Orbit Stores, Inc Feb. 1964 (7,13)
Waldorf System, Inc Amend #1 to 8K for
Aug. 1964 (4)
Chesapeake Life Insurance Co Amend #1 to 8K
for June 1964 (2,7,12)
Harper & Row Publishers, Inc Amend #1 to
8K for July 1964 (4,13)
Orbit Stores, Inc Amend #1 to 8K for
Aug. 1963 (2)

Atlantic Steel Co Oct. 1964 (11,13)

Parrington Industries, Inc Sept. 1964
(3,13)

Kennesaw Life & Accident Insurance Co
Sept. 1964 (2,7,9,10,13)

Maradel Products, Inc Sept. 1964 (7,12,13)

Merchants Petroleum Co Oct. 1964 (12,13)
Monmouth Electric Co, Inc Oct. 1964
(11)

Fotochrome, Inc Amend #1 to 8K for Sept.
1964 (3,13)

Magnetics, Inc Amend #1 to 8K for June 1963
(13)

Allied Pictures Corp (Aug. 1964)
(6,7,8,13)

Clear Creek Corp Oct. 1964
(5)

P. H. Glatfelter Co (Oct. 1964)
(7,13)

Frank Parton Lumber Co (Sept. 1963)
(7,13) Aug. 1963 (7,13)

Atlantic Coast Line RR Co (Oct. 1964)
(7,13)

Billups Eastern Petroleum Co
Oct. 1964 (11)

Continental Independent Tel Co (Sept.
1964 (8,13)

Cousins Properties Inc (Sept. 1964)
(7)

Little & Ives Co, Inc (Oct. 1964)
(11)

Pacific Industries, Inc (Aug. 1964)
(2,13) (Oct. 1964) (2,13)

L. E. Carpenter & Co (Oct. 1964)
(7,13)

Tri-Department Stores Assoc.
(Oct. 1964) (2,13)

Olin Mathieson Chemical Corp
(Oct. 1964) (3)

Central & South West Corp (Oct. 1964)
(12)

H. Warshaw & Sons, Inc (Oct. 1964)
(11)

Yates American Machine Co (Oct. 1964)
(11)

Eastern Mass. St. Ry Co (Oct. 1964)
(6)

Ricon Electronics, Inc (Sept. 1964)
(11,13)

SECURITIES ACT REGISTRATIONS. Effective November 17: Continental Security Life Insurance Co. (File 2-22832); General Finance Corp. (File 2-22847).
Withdrawn November 17: Insurance Securities Inc. (File 2-16161).

*As estimated for purposes of computing the registration fee.