

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. 67-29)

FOR RELEASE February 14, 1967

PAUL REVERE CORP. SEEKS EXEMPTION ORDER. The Paul Revere Corporation, Worcester, Mass., has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act until such time as the Commission acts on its prior application for an order declaring that it has ceased to be an investment company. The Commission has issued an order (Release IC-4843) giving interested persons until February 28 to request a hearing thereon.

AMERICAN ELECTRIC POWER SEEKS ORDER. American Electric Power Company, Inc., New York, has applied to the SEC for an order under the Holding Company Act authorizing it to sell 1,200,000 shares of common stock at competitive bidding; and the Commission has issued an order (Release 35-15661) giving interested persons until March 13 to request a hearing thereon. AEP proposes to use the net proceeds of its stock sale in part to make capital contributions to two of its public-utility subsidiaries, namely, Ohio Power Company and Kentucky Power Company, in the amounts of \$25,000,000 and \$20,000,000, respectively. It will add the balance of the proceeds to general corporate funds.

JOHNSON AND SUSI SUSPENDED. The SEC today announced an order under the Securities Exchange Act (Release 34-8034) suspending Philip Johnson and Anthony Susi (formerly associated with Commonwealth Securities Corp., Columbus, Ohio) from association with any broker or dealer for a six-month period.

The order for proceedings alleged that the respondents violated the anti-fraud provisions of the Federal securities laws in the sale of stock of Certified Credit and Thrift Corporation, by reason of the use of "untrue and misleading representations" concerning the identity of Certified as the issuer of the securities being offered, the interrelationship between Certified and other companies including Commonwealth, the business and financial history and experience of Certified and its management and of another credit company, the merger of Certified with that company, the comparison of Certified with established and highly successful finance companies, the use of proceeds of the offering, and Certified's growth potential. Without admitting or denying the allegations in the order for proceedings, Johnson and Susi consented to the entry of the suspension order, but with the further proviso that the return of either of them to the securities business after the six-month period be subject to his making an appropriate showing that his activities will be adequately supervised. Action is still pending against Commonwealth and certain other respondents.

COMPLAINT CITES BLACK ANGUS STEAK HOUSE, OTHERS. The SEC Denver Regional Office announced February 9 (R-3645) the filing of a complaint seeking to enjoin Black Angus Steak Houses, Inc., Black Angus Steak Houses International, Inc., Black Angus Steak House No. 2, Inc., Robert G. Williams, William S. Powell, Anita Powell, Richard McGlothlin and James E. Ikner from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of investment contracts of the Black Angus Steak House entities.

SANDERS AND THOMAS FILES FOR OFFERING AND SECONDARY. Sanders and Thomas, Inc., High & Hanover Sts., Pottstown, Pa. 19464, filed a registration statement (File 2-25971) with the SEC on February 13 seeking registration of 200,000 shares of common stock. Of this stock, 160,000 shares are to be offered for public sale by the company and 40,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Auchincloss, Parker & Redpath, 2 Broadway, New York. The public offering price (\$9 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's primary business is providing engineering design for, and services and surveillance of construction of, such projects as industrial, commercial and institutional buildings, highways, bridges, tunnels, water works, sewage system, and missile launching and control systems. Of the net proceeds of its sale of additional stock, \$100,000 will be used to open three branch offices in the eastern part of the United States; approximately \$300,000 for the purchase of machinery and equipment; about \$400,000 to repay current bank indebtedness; and the balance for working capital. In addition to indebtedness, the company has outstanding 205,066 common shares, all owned by Whitney A. Sanders (president) and A. R. Thomas (board chairman) in equal amounts. Each proposes to offer 20,000 shares of his holdings.

ELI LILLY FILES FOR SECONDARY. Eli Lilly and Company, 740 S. Alabama St., Indianapolis, Ind. 46206, filed a registration statement (File 2-25973) with the SEC on February 13 seeking registration of 324,000 outstanding shares of common stock. The present holders thereof may offer the stock for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, and Collett & Company, Inc., 1200 Fletcher Trust Bldg., Indianapolis, Ind. 46204. The public offering price (\$90 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the development and sale of pharmaceuticals and biologicals for human use. In addition to indebtedness and preferred stock, it has outstanding 16,602,169 common shares, of which management officials own 8.39% and the Lilly Endowment, Inc., 23.43% (directors of the latter include Eli Lilly and E. N. Beesley, board chairman and president, respectively, of the company). The selling stockholders are Merchants National Bank & Trust Co. of Indianapolis, as executor of the estate of Josiah K. Lilly, which is offering 310,000 of 418,450 shares held; and Methodist Hospital of Indiana, Inc., 14,000 of 14,200.

OVER

TOUJOURS FOREVER CO. FILES PROPOSAL. Arthur Whitelaw, 34 W. 10th St., New York, has filed a registration statement (File 2-25969) with the SEC on February 10 seeking registration of \$450,000 of limited partnership shares in The Toujours Forever Company, a New York Partnership to be formed. The shares are to be offered for public sale at \$9,000 per unit, subject to a 20% involuntary overcall.

The partnership proposes to produce a musical-comedy (presently entitled "Toujours Forever") with book by Don Ettlinger, music and lyrics by Harold Rome, based upon the novel by Ren Glaser and Jean Libman Block, also entitled Toujours Forever. Contracts are being negotiated with Raoul Pene De Bois to design the sets, Rudi Gernreich to design the costumes and Jules Fisher to execute the lighting. Arthur Whitelaw is the producer.

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 February 2 News Digest.

Thrift Drug Co Of Pennsylvania Jan 67 (11,12)	0-1-2	Gulf & Western Industries Inc Jan 67 (3)	1-2712-2
Gains Guaranty Corp Jan 67 (2,12,13)	0-938-2	Mouscon Natural Gas Corp Jan 67 (7)	0-16-2
S W Industries Inc Jan 67 (7,13)	0-846-2	Silver King Mines Inc Jan 67 (12)	0-2274-2
Symington Wayne Corp Jan 67 (4,7,8,12,13)	1-1273-2	LTV Electrosystems Inc Dec 66 (7,13)	1-5237-2
Mother's Cookie Co Jan 67 (7,10,13)	0-509-2	June 66 (7,13)	1-5237-2
Outboard Marine Corp Jan 67 (11,13)	1-2883-2	Pako Corp Jan 67 (11,13)	0-160-2
Gulf States Land & Industries Inc Jan 67 (8)	1-621-2	Rollins Inc Jan 67 (7,12)	1-4422-2
United Founders Corp Dec 66 (2,3,.3)	0-974-2	Service Pipe Line Co Jan 67 (11)	1-3670-2
Parkview Gem Inc Jan 67 (13)	0-9-2	Rimrock Tidelands Inc Jan 67 (11)	0-1228-2
Louisiana Power & Light Co Jan 67 (7)	0-1236-2	Southern RY Co Jan 67 (7,13)	1-743-2
Gilford Instrument Laboratories Inc Jan 67 (7,8)	2-25767-2	Signal Finance Corp Jan 67 (11,13)	0-807-2
Soss Manufacturing Co Jan 67 (11,13)	1-5034-2	Joy Mfg Co Jan 67 (12)	1-3156-2
Missouri Fidelity Union Trust Life Ins Co Jan 67 (12)	2-18951-2	Portland General Electric Co Jan 67 (12)	0-986-2
Kinney National Service Inc Jan 67 (12)	1-4671-2	Rath Packing Co Jan 67 (12,13)	1-1285-2
H L Porter Co Inc Jan 67 (3,13)	1-4157-2	National Equities Inc Amd #1 to Dec 66 (4)	0-2140-2
		Van Waters & Rogers Inc Amd #1 for Nov 66	0-224-2
		Gulf & Western Industries Inc Amd #1 for Dec 66 (7)	1-2712-2

SECURITIES ACT REGISTRATIONS. Effective February 13: Mercantile Industries Inc., 2-25802 (90 days); Pierce & Davis '67 Ltd., 2-25803 (90 days); Prudential Funds, Inc., 2-25896 (90 days).
Effective February 14: International Industries, Inc., 2-25894 (Mar 27); Deere & Co., 2-25942 (Mar 26).

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.

---ooo0ooo---