

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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NEW JERSEY LIFE PROPOSES OFFERING. New Jersey Life Insurance Company, 744 Broad St., Newark, N.J., filed a registration statement (File 2-26496) with the SEC on May 3 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$1.00 per share.

The Company was organized on the principle of broker ownership combined with stock option incentives for its producers. It previously registered some 1,229,445 shares (including 367,045 subject to incentive stock options), some of which may have been sold. The 200,000 additional shares being registered represent shares that may be reacquired from agents who fail to meet certain production requirements.

CARBORUNDUM PROPOSES OFFERING. The Carborundum Company, Buffalo Ave., Niagara Falls, N.Y. 14302, filed a registration statement (File 2-26497) with the SEC on May 4 seeking registration of \$30,000,000 of sinking fund debentures, due 1992, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The Company produces fabricated abrasive products and abrasive crudes and grains which are used by a wide range of industries in the shaping and finishing of metals, stone, wood and other materials. It also produces super refractory products and ceramic industrial heating elements, and, since 1962, has broadened its product lines by adding fume and dust control equipment, surface finishing equipment, carbon and graphite products, industrial felts, filtration systems and equipment and electronic components. The net proceeds from its sale of debentures will be used to reduce by approximately \$24,600,000 the Company's bank borrowings, and \$700,000 of sundry indebtedness (aggregating \$34,695,000 on March 31). The balance of the proceeds will be added to the general funds of the Company and will be available for any corporate purpose, including capital expenditures and additions to working capital. In addition to indebtedness, the Company has outstanding 3,668,924 common shares. William H. Wendel is president.

CANADIAN GEARY MINING PROPOSES OFFERING. Canadian Geary Mining Corporation Limited, 165 University Ave., Toronto 1, Ontario, Canada, filed a registration statement (File 2-26502) with the SEC on May 4 seeking registration of 300,000 shares of capital stock, of which 250,000 are to be offered for public sale by the Company and 50,000 by its "selling agent," Grenadier Securities Limited, of the Toronto address. The shares are to be offered for public sale at 50¢ per share, the offering to be made on a best efforts basis by the selling agent, which will receive a 12½¢ per share selling commission.

The Company was organized under the laws of the Province of Ontario in November 1964. It has outstanding 500,000 common shares, of which 450,000 shares were issued to Harry Percy Bregman, vendor of the Company's mining claims. The \$93,750 estimated net proceeds of the stock sold, assuming all the shares are sold, will be used for the payment of legal and other fees (\$15,000), repayment of a loan (\$5,000) geological survey and exploratory work (\$28,000) and general corporate purposes, including any further exploratory work recommended by Company engineers (\$45,750). Hugh Hector Forbes Sutherland is president.

MID-CONTINENT TELEPHONE PROPOSES OFFERING. Mid-Continent Telephone Corp., 363 Third St., Elyria, Ohio, filed a registration statement (File 2-26503) with the SEC on May 4 seeking registration of \$20,000,000 of subordinate convertible debentures, due 1987, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., New York, N.Y. 10005, and The Ohio Company, 51 North High St., Columbus, Ohio 43215. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The Company is a telephone utility holding company. The net proceeds from the sale of the debentures will be used in part to repay short-term bank loans incurred in connection with acquisitions of, investments in and advances to subsidiaries. The balance of the proceeds from the sale will be applied to the 1967 construction program, estimated at \$10,256,000. In addition to indebtedness and preferred stock, the Company now has outstanding 2,477,200 common shares. It has contracted for the acquisition of ten additional properties in exchange for an aggregate of 2,094,527 common and 344,913 preferred shares. Weldon W. Case, president, and members of his family own 12.7% of the outstanding common stock.

THREE REG A OFFERINGS SUSPENDED. The SEC has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to stock offerings, as follows:

(a) Evans Petroleum Corporation, Stillwater, Okla.

Offering of 350,000 common shares at 25¢ per share pursuant to notification filed September 8, 1964

(b) M. M. Hubbard Associates, Inc., Newton, Mass.

Offering of 500,000 common shares at \$600 per share pursuant to notification filed April 16, 1965

Proposed offering of an undetermined number of shares of newly-capitalized shares for an undesignated price per share but aggregating not to exceed \$120,000, pursuant to notification filed March 16, 1967

Regulation A provides a conditional exemption from Securities Act registration with respect to public offerings of securities not exceeding \$300,000 in amount. In its suspension orders, the Commission questions the adequacy and accuracy of informational disclosures contained in the offering circulars of the respective companies used or proposed to be used in the offering and sale of their securities. A hearing will be held upon request, to determine whether the suspension orders should be vacated or made permanent.

BELL & HOWELL FILES EXCHANGE PROPOSAL. Bell & Howell Company, 7100 McCormick Road, Chicago, Ill. 60645, filed a registration statement (File 2-26506) with the SEC on May 5 seeking registration of 225,401 shares of common stock and 130,834 shares of \$50 par preferred stock.

Bell & Howell is a diversified manufacturer of photographic products, electronic instrumentation and business equipment. The shares of its common and preferred stock being registered are to be issued in connection with the proposed acquisition by Bell & Howell of the property and assets of the Charles E. Merrill Books, Inc., subject to its liabilities; upon consummation of this transaction, the shares are to be distributed to the stockholders of Merrill Books subject, among other things, to the approval of such transaction by stockholders of Merrill Books. Under the proposal, stockholders of Merrill Books may receive shares of Bell & Howell at the rate of .4307 shares of Bell & Howell common for each outstanding share of Merrill Books common, or, in lieu thereof, they may elect to receive .1723 common shares and .25 preferred shares of Bell & Howell for each outstanding share of Merrill Books common. The common and preferred shares being registered represent the maximum number of shares which may be issued under either alternative. The largest holder of Merrill Books common is said to be the United States Trust Company of New York, which holds of record 75,419 shares, or about 15% of the outstanding stock.

In addition to indebtedness and preferred stock, Bell & Howell has outstanding 4,203,750 common shares. Peter G. Peterson is president.

MILLCRAFT FILES FOR OFFERING AND SECONDARY. Millicraft Corporation, 135 West New Hampshire Ave., Southern Pines, North Carolina, filed a registration statement (File 2-26507) with the SEC on May 5 seeking registration of \$4,000,000 of subordinated debentures, due 1982, and 120,000 shares of common stock. The securities are to be offered for public sale in units consisting of 100 debentures at \$1,000 each (aggregating \$100,000) and 2,500 common shares at \$10 per share (aggregating \$25,000), or a total of \$125,000 per unit of debentures and stock. In addition, 20,000 shares are reserved for sale to the company's president at \$10 per share. No underwriting is involved.

Prior to 1966 Millicraft was engaged principally in the business of leasing and financing textile machinery to customers of Roberts Company, a North Carolina corporation, which, prior to this offering, owned all of the shares of Millicraft. Millicraft proposes to specialize in the financing, construction and placement of complete textile mill projects designed and engineered by Roberts Engineers and equipped with Roberts textile machinery. From the net proceeds from the sale of debentures and shares offered, \$1,000,000 will be reserved for initial "start-up" and working funds of the company's two wholly owned subsidiaries, Clarkton Mills, Inc. and Marval Mills, Inc. The balance will be added to Millicraft's working capital for projects and operations in the U. S. and abroad. In addition to indebtedness, the company has outstanding 100,000 common shares, all owned by Roberts Company. Robert L. Huffines, Jr. is president.

SEC COMPLAINT NAMES T G SHAW - SHAW OIL. The SEC Fort Worth Regional Office announced May 2 (LR-3704) the filing of a complaint (USDC, Dallas) seeking to enjoin violations of the Securities Act registration requirements in the sale of oil interests in Maverick and Val Verde Counties, Texas, by T. G. Shaw, T. G. Shaw Oil & Gas Producers, of Fort Worth, and Clyde H. Smith of Harrisburg, Pa.

COURT ENJOINS MONTAUK FINANCIAL. The SEC Chicago Regional Office announced April 28 (LR-3705) the issuance of a court order (USDC, St. Louis) permanently enjoining Montauk Financial Corporation, of Poplar Bluff, Mo., from operating as an unregistered investment company in violation of Section 7(a) of the Investment Company Act, and its president, James M. Keasler, from aiding and abetting such conduct. Defendants were also enjoined from violating Section 17(a)(2) of Securities Act. Defendants consented to the decree without admitting the allegations of the complaint. In lieu of appointment of receiver for its assets, Montauk filed a court approved plan for its liquidation.

CORRECTIONS RE CALGON AND DOMESTIC AIR EXPRESS. The file numbers of the registration statements filed by Calgon Corporation is 2-26490 and that for Domestic Air Express, Inc., is 2-26498 (not the numbers specified in the SEC News Digest of May 5, 1967).

SECURITIES ACT REGISTRATIONS. Effective May 5: Anheuser-Busch Inc., 2-26332; Newmont Mining Corp., 2-26174; Pan American World Airways, Inc., 2-26329; Panhandle Eastern Pipe Line Co., 2-26383; Royal Crown Cola Co., 2-26309; Kansas City Power & Light Co., 2-26251; South Carolina Electric & Gas Co., 2-26330. Effective May 8: Ampal-American Israel Corp., 2-26400 (40 days); Hoerner Waldorf Corp., 2-26282; Life Insurance Co. of Kentucky, 2-26494; Underwriters National Assurance Co., 2-26319 (Jun 19).

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.