

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)

SEC

(Issue No. 67-118)

FOR RELEASE June 21, 1967

MASSACHUSETTS VARIABLE ANNUITY SEEKS ORDER. Massachusetts Variable Annuity Insurance Company ("Insurance Company") and Massachusetts Variable Annuity Insurance Company Separate Account A ("Separate Account"), Boston, Massachusetts, have applied to the SEC for exemption from the provisions of Sections 14(a), 15(a), 16(a), 22(d), 22(e), 27(a)(4), 27(c)(1), 27(c)(2) and 32(a)(2) of the Investment Company Act; and the Commission has issued an order (Release IC-4998) giving interested persons until July 10 to request a hearing thereon. Separate Account was established on February 15, 1967, as a segregated investment account by Insurance Company, pursuant to Massachusetts law, to hold assets set aside by Insurance Company for variable annuity contracts. It is an open-end diversified management investment company.

FRED M. FRAZIER RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4999) permitting Fred M. Frazier, Twin Falls, Idaho, president and director of National Western Fund, Inc., to purchase from the Fund 3,500 shares of stock of Circle Corporation at a price of \$11,453.75.

HEMISPHERE FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5001) permitting Hemisphere Fund, Inc., New York, to issue Income Shares and to permit holders of its Income Shares and Capital Shares to vote as separate classes on certain matters. The company proposes to sell equal dollar amounts of the two classes of stock at \$12.50 per share.

COLUMBIA GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15767) authorizing The Columbia Gas System, Inc. to issue and sell up to \$130,000,000 of short-term notes to banks and up to \$40,000,000 of commercial paper in the form of promissory notes to A. G. Becker & Co. Proceeds of the financing will be advanced by Columbia to its subsidiaries for construction purposes and for the purchase of inventory gas.

HARTFORD ELECTRIC LIGHT SEEKS ORDER. The Hartford Electric Light Company, Whethersfield, Conn., subsidiary of Northeast Utilities, has applied to the SEC for authorization under the Holding Company Act to issue and sell up to \$25,000,000 of short-term notes to a group of banks; and the Commission has issued an order (Release 35-15768) giving interested persons until July 17 to request a hearing thereon. Hartford Electric will use the net proceeds of this financing, together with other available funds, (1) for construction expenditures, (2) to pay \$2,197,750 of the company's bonds which mature August 1, 1967, and (3) for investments in nuclear generating companies. The company's construction program is estimated at \$33,000,000 for 1967 and \$34,000,000 for 1968.

AMERICAN GAS SEEKS ORDER. American Gas Company of Wisconsin, Inc., public-utility subsidiary of American Gas Company, has applied to the SEC for an order under the Holding Company Act authorizing it to renew or extend \$450,000 of outstanding 6-1/4% promissory notes for 180 days from June 30, 1967, and to sell additional notes to banks in an amount not exceeding \$100,000. The application states that the additional notes are to provide funds for property additions, operating expenses, and the payment of interest on outstanding debt. The Commission has issued an order (Release 35-15769) giving interested persons until July 12 to request a hearing thereon.

CONNECTICUT L & P RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15770) authorizing The Connecticut Light and Power Company, Berlin, Conn., subsidiary of Northeast Utilities, to amend its Certificate of Incorporation (1) to bring it into conformity with the requirements of the Commission's Statement of Policy regarding preferred stock subject to the Act; (2) to make other miscellaneous changes in the preferred stock provisions; (3) to change the preferred stock from shares without par value to shares of par value of \$50 per share, and (4) to increase its authorized preferred stock from 2,000,000 shares to 3,000,000 shares. The subsidiary also was authorized to amend its charter to provide for a change in its common stock from shares without par value to shares with a \$10 par value. The shares are now carried on the company's balance sheet at an average stated value of \$10.07 per share; and in connection with the conversion to \$10 par value per common share, \$625,171 will be transferred from the common stock account to capital surplus.

INTERCOASTAL FUNDS PROPOSES OFFERING. Intercoastal Funds, Inc., 117 North 13th Ave., Laurel, Miss. 39440, filed a registration statement (File 2-26765) with the SEC on June 19 seeking registration of 1,500,000 shares of capital stock. The shares are to be offered for public sale at net asset value plus a sales charge of 8-1/2% on purchases under \$5,000 (\$1.037 per share maximum*).

The company was organized as an open-end, diversified investment company under Mississippi law on March 9, 1966, to provide capital appreciation for investors. G. W. Christian, Jr., president, holds 12,467 of the outstanding capital shares, Perry Auto Supply Company, 35,539 shares, and Christian Distributing Company (manager and distributor), 42,729 shares.

OVER

FLORIDA POWER FILES FINANCING PROPOSAL. Florida Power Corporation, 101 Fifth Street South, St. Petersburg, Fla. 33701, filed a registration statement (File 2-26766) with the SEC on June 20 seeking registration of \$25,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding.

An electric utility, the company will apply part of the net proceeds of its bond sale toward the repayment of bank borrowings estimated at \$17,000,000, and the balance to its 1967 construction program (estimated at \$50,400,000).

BARNETT SERIO EXPLORATION FILES. Barnett Serio Exploration Company, 331 Market St., Natchez, Miss. 39120, filed a registration statement (File 2-26767) with the SEC seeking registration of \$2,000,000 of interests in Joint Venture Serio--1968. The interests are to be offered for public sale, with minimum commitments not less than \$7,500.

The company was organized under Mississippi law on March 30, to engage in the exploration for oil and gas. Net proceeds of its offering will be used to conduct Serio operations, including both exploratory and developmental wells. S. Barnett Serio is president.

CANADIAN PACIFIC RAILWAY CERTIFICATES IN REGISTRATION. Canadian Pacific Railway Company, Windsor Station, Montreal, Quebec, Canada, filed a registration statement (File 2-26768) with the SEC on June 20 seeking registration of \$25,020,000 of Equipment Trust Certificates, Series R, due 1982. The certificates are to be offered for public sale through underwriters headed by Salomon Brothers & Hutzler, 60 Wall Street, New York, N.Y. 10005, and A. E. Ames & Co. Incorporated, Two Wall Street, New York, N.Y. 10005. The interest rate, public offering price (\$1,010 per certificate maximum*) and underwriting terms are to be supplied by amendment.

The company operates a transportation system encompassing approximately 100,000 route miles by land, sea and air, serving five continents. This transportation system consists of railway, truck, steamship and air lines and related communication facilities. In addition, it has substantial investments held directly or through subsidiaries in coal, oil, gas, timber and mining properties, pipelines, land and townsites, hotels and telecommunication services. The Certificates, to be issued pursuant to an Equipment Trust Agreement, will be secured by new railroad freight cars and diesel locomotives manufactured in Canada, purchased by the company after January 1, 1967. The Equipment Trust Agreement will provide for the lease of the equipment to the company for 15 years at rentals which will be sufficient to pay the principal of and interest on the Certificates. The net proceeds from the sale of the Certificates will be applied to reimburse the company for not more than 80% of the purchase price of the equipment to be subjected to the Trust. In addition to indebtedness and preference stock, the company has outstanding 14,332,456 shares of ordinary stock. N. R. Crump is board chairman and Ian D. Sinclair is president.

GREAT EASTERN MANAGEMENT FILES EXCHANGE PROPOSAL. Great Eastern Management Corp. ("Management"), 521 Fifth Avenue, New York, N.Y. 10017, filed a registration statement (File 2-26770) with the SEC on June 20 seeking registration of 400,000 shares of common stock. The shares are to be offered in exchange for all of the outstanding stock of Great Eastern Insurance Company ("Insurance") on a share-for-share basis. The exchange offer is conditioned upon the acceptance thereof by the holders of at least 80% of the common stock of Insurance.

Management was organized on September 27, 1966, as a New York business corporation and has functioned only as a holding company. Insurance was incorporated under the New York State Insurance Law in 1961 to write many types of insurance, but since July 1, 1966, has concentrated on writing motor vehicle physical damage insurance. Through 1966, Insurance operated at a loss. The New York Insurance Law limits the ability of Insurance to engage in certain business activities, to create or acquire subsidiaries or to consider mergers or consolidations or acquisitions of assets. Management is not subject to such limitations and would be able to establish or acquire other businesses or insurance companies. In addition to indebtedness, Management has outstanding four shares of capital stock, issued on November 4, 1966, to each of its then officers, and which are to be redeemed at \$1.00 per share when the Exchange Offer becomes effective. Insurance has 400,000 outstanding common shares, of which its management officials hold 42.24%. Emil R. Post is president of both Insurance and Management; and Jerome Minskoff is board chairman of Insurance and vice president and director of Management.

VISUAL ELECTRONICS FILES FOR OFFERING AND SECONDARY. Visual Electronics Corporation, 356 West 40th Street, New York, N.Y. 10018, filed a registration statement (File 2-26769) with the SEC on June 20 seeking registration of \$2,500,000 of convertible subordinated debentures, due 1982, and 125,000 shares of common stock. The debentures and 75,000 shares of the common stock are to be offered for public sale by the company, and the remaining 50,000 common shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., One Wall Street, New York, N.Y. 10005. The interest rate on the debentures, public offering prices (\$25 per common share maximum*) and underwriting terms are to be supplied by amendment.

The company distributes a complete line of television and radio broadcast equipment, some of which it designs and makes itself and the majority of which it obtains from other manufacturers. Of the net proceeds of its sale of securities, the company will use \$88,970 for the redemption of 868 shares of 3-1/4% cumulative preferred stock, owned by Tharpe and Company and The Salter Company, and \$2,250,000 to repay outstanding bank borrowings; the balance will be added to general corporate funds to be used for working capital. In addition to indebtedness, the company has outstanding 1,030,000 common shares, of which management officials own 31.3% (including 29.3% held by James B. Tharpe, board chairman and president, and his family). Tharpe and Company and The Salter Company each propose to sell 25,000 of their holdings of 289,100 and 170,200 shares, respectively.

COLT INDUSTRIES FILES EXCHANGE PROPOSAL. Colt Industries Inc., 1290 Avenue of the Americas, New York, N.Y. 10019, filed a registration statement (File 2-26771) with the SEC on June 20 seeking registration of 412,700 shares of common stock. Of these shares, 400,858 shares are to be offered in exchange for all of the outstanding shares of Elox Corporation, at the rate of one-half share of company stock for each share of Elox. According to the prospectus, some of the shares may be sold by present holders of Elox stock upon their receipt of Colt stock following the liquidation of Elox; and the prospectus further indicates that John S. Larkins, Jr., president of Elox, will receive 29,779 shares of Colt stock and Firth Sterling, Inc., of Pittsburgh, 21,296. Also included in the statement are 11,842 shares of common stock issuable upon exercise of stock options assumed by the company in connection with its acquisition of Elox.

The company is an industrial company engaged primarily in the production and sale of engines, pumps, weighing systems, compressors, generators, machine tools, aircraft fuel pumps and fuel controls, missile control systems and firearms. Elox is engaged in the manufacture and sale of electrical discharge machining equipment. In addition to indebtedness and preferred stock, Colt has outstanding 3,050,572 common shares. George A. Strichman is board chairman and president.

TRADING IN NUCLEONIC OF AMERICA TO RESUME. The SEC has issued an order suspending over-the-counter trading in securities of Nucleonic Corporation of America ("Nucleonic") for an additional four-day period, June 22-25, 1967, inclusive. Trading in such securities may be resumed at the opening of business Monday, June 26, 1967.

Trading in Nucleonic securities was initially suspended by the Commission, effective June 2, 1967, based upon information coming to its attention which raised serious questions as to the adequacy and accuracy of information being disseminated concerning a purportedly new group of nuclear detection products for medical diagnosis being developed by the company and with respect to its financial condition. It is expected that the company will shortly release a statement to its stockholders and others relating the facts concerning such products and providing current information concerning the company's financial condition. Under the circumstances, the Commission concluded that it would be appropriate in the public interest for trading in Nucleonic securities to resume on June 26, 1967.

FIVE TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of Continental Vending Machine Corporation, Lincoln Printing Company, Pakco Companies, Inc., Underwater Storage, Inc., and Westec Corporation for a further 10-day period June 22 through July 1, 1967, inclusive.

RANDOLPH COMPUTER FILES FINANCING PROPOSAL. Randolph Computer Corporation, 200 Park Avenue, New York, N.Y. 10017, today filed a registration statement (File 2-26773) with the SEC seeking registration of \$10,000,000 of convertible senior subordinated debentures due 1977, to be offered for public sale through underwriters headed by Wertheim & Co., 1 Chase Manhattan Plaza, New York, N.Y. 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the business of purchasing, for lease to others, computers and related equipment; and through two recent acquisitions in Oregon it is now engaged in the data processing service bureau business. Net proceeds of this offering will be used to finance the purchase of computer equipment. In addition to indebtedness, the company has outstanding 1,140,046 common shares, of which management officials own 9.6% and the Wertheim firm, its partners and members of their families, 29.3%. John M. Randolph is president and board chairman.

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	File No.	O-Registrants	Location
2704	A-C Foods, Inc	King of Prussia, Pa.	2715	Riker Video Industries, Inc. **	Hauppauge, N.Y.
2668	American welding & Mfg Co **	warren, Ohio	2700	Sage International, Inc.**	Houston, Tex.
2712	Dyna-Therm Corp **	Los Angeles, Cal.	2672	St. Mortiz Hotel Assoc. **	N.Y., N.Y.
2687	First Colorado Bankshares Inc **	Englewood, Colo.	2665	Saturn Industries, Inc	Dallas, Texas
2717	Great Northern Management Co Inc **	Wineola, N.Y.	2670	60 East 42nd St. Associates **	N.Y., N.Y.
2685	I.C.H. Corp **	K.C. Mo.	2702	Struthers Scientific & International Corp**	New York, N.Y.
2678	Jamesway Corp **	N.Y., N.Y.	2707	Struthers-Thermo Flood Corp **	Houston, Tex.
2647	Naegele Advertising Companies, Inc	Mpls., Minn.	2666	250 west 57th St. Associates**	N.Y., N.Y.
2673	Navarre-500 Building Assoc. **	N.Y., N.Y.	2688	United Sheet Metal Co., Inc **	Columbus, O.
2671	Flaza Hotel Associates **	N.Y., N.Y.	2680	Unitrode Corp **	Watertown, Mass.
			2686	Vernon Company **	Newton, Iowa
			2682	Welded Tube Co of America **	Phil., Pa.

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 June 1 News Digest.

Canadian International Power Co Ltd May 67 (11,13)	1-5299-2	Central Maine Power Co May 67 (11,13)	1-5139-2
Carpenter Steel Co May 67 (12)	1-2856-2	Central Vermont Public Service Corp May 67 (7,11,13)	0-1240-2
Cattlemens Foundation Corp Inc May 67 (9)	0-2067-2		

Chicago & Eastern Ill RR Co May 67 (1,13)	1-3158-2	Halle Brothers Co May 67 (11,13)	0-1380-2
Chicago Great Western Ry Co May 67 (11,13)	1-3937-2	Hamilton Watch Co May 67 (11)	1-181-2
Clark Equipment Co May 67 (13)	1-825-2	Hanover Insurance Co Apr 67 (11,13)	2-11450-2
Clarostat Mfg Co May 67 (11)	1-3361-2	Hartfield Zody's Inc May 67 (4,7,11,12,13)	1-4091-2
Clear Creek Corp May 67 (6)	0-1379-2	Hawaii Corp May 67 (1,12)	0-1582-2
Colonial Stores Inco May 67 (12,13)	0-1133-2	Hebrew National Kosher Foods Inc May 67 (11)	1-4299-2
Commonwealth Gas Corp May 67 (3,11,13)	0-728-2	Hoskins Mfg Co May 67 (11,13)	1-527-2
Communications Satellite Corp May 67 (11,13)	1-4949-2	Hotel Corp of America May 67 (11)	1-3466-2
Cone Mills Corp May 67 (11,13)	1-3634-2	Hughes & Hatcher Inc May 67 (11,13)	1-3387-2
Connecticut Yankee Atomic Power Co May 67 (7)	2-22958-2	Huyck Corp May 67 (11)	1-5355-2
Consolidated Packaging Corp May 67 (11,13)	1-1379-2	Jones & Laughlin Steel Corp May 67 (7,13)	1-463-2
Continental Can Co Inc Apr 67 (12)	1-489-2	Kaiser Steel Corp May 67 (7)	0-433-2
Continental Materials Corp May 67 (11,13)	1-3834-2	Kay Windsor Inc May 67 (7,8)	0-1971-2
Corroon & Reynolds Corp May 67 (3,13)	1-1512-2	Kellogg Co May 67 (11,13)	1-4171-2
Cunningham Drug Stores Inc Jan 67 (7,13)	1-2314-2	Lee Motor Products Inc May 67 (11,13)	1-4441-2
Datronic Rental Corp May 67 (7)	2-25104-2	Life Insurance Co of Florida May 67 (11,13)	2-15655-2
Denver & Rio Grande Western RR Co Apr 67 & May 67 (7,8,9)	1-1129-2	Barbara Lynn Stores Inc May 67 (11)	1-5283-2
Dominguez Water Corp May 67	2-21619-2	Mallory Randall Corp May 67 (11)	1-4527-2
East Tennessee Natural Gas Co May 67 (11,13)	0-802-2	Manhattan Life Insurance Co May 67 (11)	2-21183-2
Eastern Mass St Ry Co Apr 67 (11)	1-1563-2	Michigan Central RR Co May 67 (11)	1-1787-2
Eastern Properties Improvement Corp May 67 (12)	2-20468-2	Michigan Gas Utilities Co May 67 (11,13)	1-4919-2
Electro Craft Corp Apr 67 (11)	0-2239-2	Miller Bros Hat Co Inc May 67 (6)	0-1681-2
Electro Networks Inc May 67 (2,13)	0-2231-2	Mission Corp May 67 (11)	1-897-2
Electronic Assistance Corp May 67 (11)	1-4338-2	Mississippi Power & Light Co May 67 (11)	0-320-2
Empire State Oil Co May 67 (11)	0-666-2	Montgomery Ward Credit Corp May 67 (13)	1-4326-2
Employers Group Associates May 67 (11)	0-1045-2	Mott's Super Markets Inc May 67 (11)	1-4918-2
Fairchild Camera & Instrument Corp May 67 (7,11)	1-1214-2	G. W. Murphy Ind Inc. May 67 (7)	1-1974-2
Farrington Mfg Co May 67 (11)	0-1530-2	National Union Electric Corp May 67 (11)	1-1362-2
Food Fair Properites Inc May 67 (11)	0-1085-2	NY & Harlem RR Co May 67 (11)	1-1616-2
Gaylords National Corp May 67 (7,11)	1-5389-2	OKC Corp Jan 67 (11,13)	1-4860-2
Georgia Power Co May 67 (11,13)	0-392-2	Otis Elevator Co May 67 (13)	1-698-2
Giannini Scientific Corp May 67 (7,8,11,13)	0-1400-2	P & F Industries Inc May 67 (11,13)	1-5332-2
Gordon Jewelry Corp May 67 (7,9,10,13)	1-4540-2	Pacific Car & Foundry Co May 67	0-824-2
Goulds Pumps Inc May 67 (12,13)	0-684-2	Fan Alaska Fisheries Inc Feb 67 (11,13)	0-1692-2
W R Grace & Co May 67 (11,13)	1-3720-2	Penn Engineering & Manufacturing Corp May 67 (11)	1-5356-2
Greater Nebraska Corp May 67 (2,11)	0-573-2	Pennsylvania RR Co May 67 (11)	1-1569-2
Gulf Power Co Apr 67 (11)	0-2429-2	Potomac Electric Power Co May 67 (7,13)	1-1072-2
Gulf States Utilities Co May 67 (12,13)	1-2703-2	Prairie Oil Royalties Co Ltd May 67 (1,12)	1-3955-2
		Puerto Rico Brewing Co Inc May 67 (11)	0-1658-2

SECURITIES ACT REGISTRATIONS. Effective June 19: Royal American Life Insurance Company, 2-26076 (90 days). **Effective June 20:** Airlift International, Inc., 2-26600 (40 days); Apache Corporation, 2-26312 (90 days); Arwood Corporation, 2-26647 (July 30); Corn Products Company, 2-26665 (Sept. 17); Electronic Memories, Inc., 2-26559 (July 31); General Medical Corporation, 2-26589 (Sept. 18); Goldblatt Bros., Inc., 2-26609 (July 31); Great Western Financial Corporation, 2-26570 (40 days); King Resources Company, 2-26510 (July 31); McCulloch Oil Corporation of California, 2-26616 (August 1); Pet Incorporated, 2-26621 (40 days); Rodney Metals, Inc., 2-26587 (July 30); Technical Animations Inc., 2-25919 (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.

*As estimated for purposes of computing the registration fee.