

# 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 July 7, 1965

**IT'S ABOUT TIME CO. FILES FOR OFFERING.** It's About Time Company filed a registration statement (File 2-23797) with the SEC on July 1 seeking registration of 50 units of limited partnership interests, to be offered for public sale at \$3,600 per unit (subject to a 10% involuntary overcall). The offering is to be made through Joel Spector and Bryson B. Randolph, general partners, of 101 W. 57th St., New York. The partnership will manage and produce a musical, presently entitled "It's About Time," initially in the British Isles. The play concerns an Italian who returns from the United States to his native village with the idea of updating the local villagers. The general partners have acquired production rights from Jay Chernis, author of the music and lyrics, and Russell Smith and Anthony Gaye, authors of the book. The play will be produced by the general partners.

**VAHLSING FILES FOR SECONDARY.** Vahlsing, Inc., Robbinsville, N. J., filed a registration statement (File 2-23798) with the SEC on July 2 seeking registration of 150,000 outstanding shares of common stock. The present holders thereof may offer such shares for public sale from time to time in the over-the-counter market, at prices prevailing at the time of sale (\$16.50 per share maximum\*).

The company's business consists of activities in the fresh and frozen potato industry. In addition to indebtedness, it has outstanding 1,049,000 common shares, of which management officials own 53.7%. The Christina Corp., the company's predecessor, owns approximately 46% of the company's outstanding stock (included in holdings of management officials). Substantially all of that corporation's stock is owned by F. H. Vahlsing, Sr., and F. H. Vahlsing, Jr., president and executive vice president, respectively, of the company. The prospectus lists 14 selling stockholders, including The Christina Corp., offering 39,000 of 485,600 shares held; Aroostook Development Corp., offering its entire holdings of 34,000 shares; and William Ziegler, III, offering 10,000 of 38,797. The remaining selling stockholders are offering stock ranging in amounts from 2,500 to 15,000 shares.

**BANK LEUMI LE-ISRAEL ADR'S IN REGISTRATION.** Bankers Trust Company, 16 Wall St., New York, filed a registration statement (File 2-23799) with the SEC on July 2 seeking registration of 300,000 American Depositary Receipts for "A" Ordinary Shares of Bank Leumi le-Israel B.M.

**AMERICAN INVESTMENT FILES STOCK PLANS.** American Investment Company, 8251 Maryland Ave., St. Louis, Mo. 63105, filed a registration statement (File 2-23800) with the SEC on July 2 seeking registration of 181,600 shares of common stock, to be offered pursuant to the 1960, 1961 and 1962 Incentive Stock Option Plans for Key Employees of American Investment Company and its Subsidiaries, and under the company's 1962 Incentive Stock Option Plan for Officers, 1963 Stock Option Plan and 1965 Qualified Stock Option Plan.

**RUSCO INDUSTRIES FILES STOCK PLANS.** Rusco Industries, Inc., 24300 Solon Rd., Bedford Heights, Ohio, filed registration statements with the SEC on July 2 seeking registration of securities, as follows: (1) File 2-23801 - 100,000 shares of common stock to be offered pursuant to the company's Qualified Stock Option Plan, and (2) File 2-23805 - 100,000 shares to be offered under its Employees Stock Purchase Plan.

**SCURRY-RAINBOW OIL FILES STOCK PLAN.** Scurry-Rainbow Oil Limited, 539 Eighth Ave., S.W., Calgary, Alberta, Canada, filed a registration statement (File 2-23802) with the SEC on July 6 seeking registration of 95,109 shares of capital, to be offered pursuant to the company's Stock Option Agreements.

**GENERAL FOAM CORP. FILES STOCK PLAN.** General Foam Corporation, 640 W. 134th St., New York 10031, filed a registration statement (File 2-23803) with the SEC on July 2 seeking registration of 28,160 shares of common stock, to be offered under the company's Qualified Stock Option Plan.

**SQUARE D FILES STOCK PLAN.** Square D Company, 205 S. Northwest Highway, Park Ridge, Ill. 60068, filed a registration statement (File 2-23804) with the SEC on July 2 seeking registration of 150,000 shares of common stock, to be offered pursuant to its Employees' Qualified Stock Option Plan (of 1965).

**CHATHAM CORP. RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4296) declaring that Chatham Corporation (formerly Townsend Corporation of America), 38 Chatham Rd., Short Hills, N. J., has ceased to be an investment company as defined in the Act. The application stated that effective December 31, 1964, Townsend Management Co. and Resort Airlines, Inc., were merged into Chatham Corp., which became the surviving corporation. By Federal court order, applicant was directed to divest itself of various investment securities and to submit to vote of its shareholders a proposal to authorize a change in the nature of its business so as to cease to be an investment company. The applicant states that such actions have been effected and that it is no longer an investment company as defined in the Act.

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**MISSISSIPPI POWER RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15273) authorizing Mississippi Power Company, Gulfport, Miss., to sell at competitive bidding \$11,000,000 of first mortgage bonds, due 1995, and 50,000 shares of preferred stock. The company will use the proceeds from this financing, together with funds available from other sources, to finance its 1965 construction program (estimated at \$28,539,000), to pay short-term bank loans incurred for such purposes, and for other purposes.

**ASSURANCE INVESTMENT REVOCATION URGED.** SEC Hearing Examiner Warren E. Blair has filed an Initial Decision with the Commission in which he finds that Assurance Investment Company of Van Nuys, Calif., violated the registration and anti-manipulative provisions of the Federal securities laws in the offer and sale of stock of Kramer-American Corp., as well as other provisions of those laws, and that its broker-dealer registration should be revoked and it should be expelled from NASD membership. He further urges that Paul A. Miller and Harold M. Pelton should be suspended for 12 months from association with any broker or dealer. The initial decision may be appealed to the Commission.

**AILEEN CARLSON, OTHERS INDICTED.** The SEC Chicago Regional Office announced July 2 (LR-3265) the return of a 19-count indictment (USDC ND Ohio) charging Aileen M. Carlson, individually and doing business as Tower Service Co. of Parkersburg, W. Va., John Hugill and Harry J. Shoff, Jr., with violating the Securities Act anti-fraud and registration provisions in the sale of interests in oil and gas leases located in Ohio and West Virginia.

**UNLISTED TRADING SOUGHT.** The SEC has issued an order under the Securities Exchange Act (Release 34-7641) giving interested persons until July 18 to request a hearing on an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Maryland Cup Corporation.

**UNLISTED TRADING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-7641) granting applications of (1) the Boston Stock Exchange for unlisted trading privileges in the common stock of Northwest Airlines, Inc., and (2) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stock of The Flying Tiger Line Inc. The Commission also has granted an application of the Midwest Stock Exchange for unlisted trading privileges in the common stocks of J. I. Case Co., Continental Air Lines, Inc., Control Data Corp., First Charter Financial Corp., General Aniline & Film Corp., Honeywell Inc., E. J. Korvette Inc., Lear-Siegler, Inc., McDonnell Aircraft Corp., National Steel Corp., Outboard Marine Corp., Southern California Edison Co. and Xerox Corp.

**THREE STOCKS DELISTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-7641) granting an application of the Detroit Stock Exchange to strike from listing and registration the common stock of The Murray Corporation of America, effective at the opening of business on July 9. According to the application, the company requested that its common shares be delisted because of inactive trading therein on the Exchange. The Commission also has issued an order granting an application of the New York Stock Exchange to delist the common stock of Citadel Industries, Inc., effective at the opening of business on July 13. The latter application states that the company's assets were sold to a subsidiary of the Worthington Corp. on December 31, 1964. An order was also issued granting an application of the Midwest Stock Exchange to strike from listing and registration the 6% cumulative preferred stock of Sparton Corp., effective at the opening of business on July 15. According to the application, the company's 3,637 outstanding preferred shares are held by 93 stockholders.

**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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with requested material when mailed.

CONTINUED

Beatrice Foods Co June 65 (3,11,13)	1-	831-2	Northwest Natural Gas Co May 65(4,7,11,13)	0-994-2
Lake Ontario Cement Ltd			R C Allen Business Machines Inc	
Jan 65 (11,12,13) Mar 65 (4,7,10,13)	2-	12579-2	Apr 65 (11)	2-9704-2
Stockman Natl Life Insur Co			Springfield Ins Co (11)	2-7287-2
May 65 (2,4,7,11,13)	2-	22231-2	Carolina Pipeline Co June 65 (11,13)	2-13550-2
Redman Indust Inc May 65 (7,13)	1-	4998-2	Natl Secur Inc May 65 (7,11,12)	0-1105-2
Dorchester Gas Prod Co May 65 (4,7,9)	0-	613-2	Marsh Steel & Aluminum Co	
Icoa Life Insur Co Apr 65 (3,9,11,12,13)	2-	20851-2	June 65 (2,3,12,13)	2-9906-2
DWG Cigar Corp Apr 65 (11)	1-	2207-2	American Fidelity Life Ins Co	
Pall Corp Mar 65 (4,13)	1-	4311-2	Mar 65 (11,13)	2-14748-2
Amer Hospital Supply Corp May 65 (3)	1-	4275-2	Jonathan Logan Inc May 65 (11)	1-4276-2
Crestmont Oil & Gas Co May 65 (11,13)	1-	3902-2	Horn Silver Mines Co May 65 (12,13)	1-2-2
Ethyl Corp Apr 65 (11,13)	0-	1047-2	Napco Industries Inc Mar, June & Nov 64 (7,13)	1-1281-2
Bourjois Inc Apr 65 (1)	1-	1156-2	Acme Industries Inc June 65 (4,7,13)	0-242-2
Dorsey Corp			Genung's Inc May 65 (11,13)	1-4135-2
Amend #1 to 8K for Apr 65 (13)	1-	1982-2	American Alloys Corp Apr 65 (6)	2-12296-2
Dow Chemical Co May 65 (11)	1-	3433-2	Lee Natl Life Ins Co Apr & May 65(11,12)	2-15229-2
Jupiter Corp Apr 65 & May 65 (11,12,13)	1-	4605-2	Castle & Cooke Inc	
Lockwood Kessler & Bartlett Inc			Amend #1 to 8K for Oct 64	1-4455-2
May 65 (2,7,13)	1-	4293-2	Bell Intercontinental Corp	
Natl Fuel Gas Co June 65 (12)	1-	3880-2	Amend #1 to 8K for May 65 (12,13)	1-4354-2
			W R Grace & Co	
			Amend #1 to 8K for May 65 (13)	1-3720-2

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- Registrant	Location
1482	Airpax Electronics, Inc.	Ft. Lauderdale, Fla.
1468	Associated Investors Secs., Inc.	Little Rock, Ark.
1489	Best Universal Lock Co.	Indianapolis, Ind.
1479	Burton Mfg. Co.	Van Nuys, Cal.
1473	Canal Bank Trust	New Orleans, La.
1470	Capital Leasing Co.	San Diego, Cal.
1469	Churchill Downs Inc.	Louisville, Ky.
1480	Coburn Internatl Corp.	Wilmington, Del.
1488	Commonwealth, Inc.	Portland, Ore.
1471	Continental Enterprises, Inc.	Jacksonville, Fla.
1474	Federal Hydronics, Inc.	Midland Park, N. J.
1476	Franklin Creamery, Inc.	Minneapolis, Minn.
1484	Houston First Savings Assn.	Houston, Tex.
1472	Indian Finance Corp.	Evansville, Ind.
1478	Kusan, Inc.	Nashville, Tenn.
1464	Local Finance Corp.	Providence, R. I.
1467	Medical Investment Corp.	Minneapolis, Minn.
1475	Penn Traffic Co.	Johnstown, Pa.
1486	Perfect Fit Industries, Inc.	N. Y., N. Y.
1483	Piedmont Aviation, Inc.	Winston-Salem, N. C.
1485	Porter House Motels	Phoenix, Ariz.
1487	Tidelands Capital Corp.	N. Orleans, La.
1481	Transcontinental Bus System, Inc.	Dallas, Tex.
1477	Tri-Point Industries, Inc.	Commack, Long Is., N. Y.
1451	Wetterau Foods, Inc. ★★	Hazelwood, Mo.

OVER

MONTGOMERY WARD PROPOSES DEBENTURE OFFERING. Montgomery Ward & Co., Incorporated, 619 W. Chicago Ave. Chicago, Ill. 60607, today filed a registration statement (File 2-23806) with the SEC seeking registration of \$150,000,000 of sinking fund debentures, due 1990. The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the general merchandising business through retail store and catalog sales. Net proceeds from its debenture sale will be used to repay short-term borrowings and for general corporate purposes. In addition to indebtedness, the company has outstanding 12,580,447 common shares, of which management officials own 52,210 shares. Robert E. Brooker is president.

SECURITIES ACT REGISTRATIONS. Effective July 6: Allied Control Company, Inc., 2-23641.  
Effective July 7: Government of New Zealand, 2-23724 (Aug 16); The J. M. Smucker Co., 2-23679 (Aug 16);  
Twenty Grand Marine Service Inc., 2-23654 (Oct 6); The Warner & Swasey Co., 2-23738.

NOTE TO DEALERS. The last date or 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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