

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D.C. 20549

A brief summary of financial proposals filed with and actions by the S.E.C.

In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 65-12-16)

FOR RELEASE December 22, 1965

SEC PROXY RULES REVISED. The SEC today announced certain revisions of its proxy rules (Release 34-7775). The revisions are generally of a clarifying nature, and in numerous instances merely codify existing practice. One of these would make explicit the Commission's long-standing construction of the proxy rules to the effect that the filing of proxy material with and its examination by the Commission is not to be deemed a finding by the Commission that such material is accurate or complete or not false or misleading, or that the Commission has passed upon the merits of the statements contained therein or any matter to be acted upon by security holders. Representations to the contrary are prohibited. Another would provide for certified financial statements, where practicable, of companies (in addition to the issuer) involved in mergers, consolidations and acquisitions or similar matters, and providing more flexibility in permitting the omission of required financial statements or in requiring additional financial statements where they are necessary to the exercise of prudent judgment in regard to any matter to be acted upon. Additional amendments would (a) require that where a proxy is solicited for elections to office and for other specified matters, provision be made whereby the security holder may withhold authority to vote for elections to office (except where elections to office are part of the plan and are not to be separately voted upon); and (b) provide a further exception to the provision that no solicitation may be made prior to furnishing to security holders a written proxy statement containing certain specified information pertinent to the solicitation. The rule, which now provides an exception in the case of contests involving elections to office, has been amended to extend the exception to contests involving other matters.

The amended rules apply to any solicitations commencing after February 15. In view of the numerous comments received upon the proposed amendment of Item 7(f), calling for a description of any material interest of directors, officers, nominees for election and certain other persons in material transactions with the issuer or its subsidiaries, the Commission is giving separate consideration to this item.

HAIL SVENGALI CO. Hail Svengali Company, 35 W. 53rd St., New York 10019, filed a registration statement (File 2-24337) with the SEC on December 17 seeking registration of \$500,000 of pre-formation limited partnership interests, to be offered for public sale in \$10,000 units. The offering is to be made through Genisus Productions, Inc., and Gen Genovese, general partners.

A partnership to be organized under New York law, the company proposes to produce a dramatico-musical play tentatively entitled "Hail Svengali". Genovese has entered into a production contract with Guy Gilbert and Ulpio Minucci for the writing of the book, lyrics and music of the play. The play takes place at the turn of the century in Milano, Italy, and relates the escapades of Svengali, "a devilishly ingenious and irresistible rogue." Genisus Productions (which is owned by Genovese) will be the producer.

CONNELLY CONTAINERS FILES STOCK PLAN. Connelly Containers, Inc., Bala-Cynwyd, Pa., filed a registration statement (File 2-24339) with the SEC on December 20 seeking registration of 25,000 shares of common stock, to be offered pursuant to its Stock Purchase Plan for 1966.

CORILLIUM PROPOSES OFFERING. Corillium Corporation, 2563 Shirlington Rd., Arlington, Va. 22206, filed a registration statement (File 2-24340) with the SEC on December 20 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is not to be underwritten.

Organized under District of Columbia law in January 1964, the company has been engaged in the research, development, production and marketing of a new process for chromium-plating in color, to be sold under the trademark "Corillium". In March 1965, it acquired for \$88,782 the Anolyte Finishing Corp., Arlington, Va., a company engaged in the metal-finishing business. Of the net proceeds of its stock sale, the company will use approximately \$41,000 to repay bank loans and the balance will be added to working capital and used to finance plant expansion. In addition to indebtedness, the company has outstanding 433,410 shares of common stock, of which 220,000 shares were issued to George E. Oleson (president) in exchange for the assignment to the company of all of his right, title and interest in his color chromium-plating inventions and processes. An additional 49,850 shares were issued to other company officials for services rendered.

MINNESOTA MINING AND MFG. FILES FOR SECONDARY. Minnesota Mining and Manufacturing Company, 2501 Hudson Rd., St. Paul, Minn. 55119, filed a registration statement (File 2-24341) with the SEC on December 21 seeking registration of 600,000 outstanding shares of common stock. The present holders thereof propose to offer such stock for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005, and three other firms. The public offering price (\$66.125 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and marketing of electrical products, graphic systems, tape and allied items, and other products. In addition to indebtedness, it has outstanding 53,378,189 common shares, of which management officials own 9.7%. The selling stockholders are the Ordway Trust (of which John G. Ordway, a director, is one of the trustees), offering 400,000 of 4,682,504 shares held; and Compagnie Financiere Luxembourgeoise "Cofilux", S. A., 200,000 of 240,385. The prospectus states that the company stock owned by Cofilux was acquired by it in 1964 through the company's exchange of such stock for Cofilux's holdings of capital stock of Ferrania S.p.A., an Italian corporation, and all of the outstanding capital stock of Handel und Industrie Financierungs A. G., a Swiss corporation. William L. McKnight is board chairman of the company and Bert S. Cross is president.

OVER

ATLANTIC REFINING FILES STOCK PLAN. The Atlantic Refining Company, 260 S. Broad St., Philadelphia, Pa., filed a registration statement (File 2-24343) with the SEC on December 21 seeking registration of \$3,000,000 of interests in the company's Stock Purchase Plan for Employees, together with common stock that may be acquired thereunder.

COMMERCIAL CREDIT FILES STOCK PLAN. Commercial Credit Company, 300 St. Paul Pl., Baltimore, Md., 21202, filed a registration statement (File 2-24344) with the SEC on December 21 seeking registration of 150,000 shares of common stock, to be offered pursuant to its Salaried Employees' Stock Purchase Plan.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, December 23, 1965-January 1, 1966, inclusive.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7773) granting applications of (1) the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of McGraw-Hill, Inc., and (2) the Detroit Stock Exchange for such privileges in the common stocks of Colorado Fuel & Iron Corp., Fairchild Camera & Instrument Corp., General Aniline & Film Corp., Thiokol Chemical Corp., U. S. Industries Inc., and Wolverine Shoe & Tanning Corp.

MISSISSIPPI POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15369) authorizing the Mississippi Power & Light Co., Jackson, Miss., electric-utility subsidiary of Middle South Utilities, Inc., to sell at competitive bidding \$25,000,000 of first mortgage bonds (due 1996) and 100,000 shares of preferred stock. According to the application, the company will use the net proceeds of this financing (together with \$4,000,000 to be derived from a sale of common stock to its parent company and other funds) to repay bank borrowings incurred to complete its 1965 construction program. The balance will be applied to the company's 1966 construction program (estimated at \$49,000,000) and used for other corporate purposes.

OFFICERS OF SKAGIT VALLEY TELEPHONE ENJOINED. The SEC Seattle Regional Office announced December 21 (LR-3393) the entry of a Federal court order (USDC, Wash.) enjoining Glenn J. Stover, board chairman of Skagit Valley Telephone Co., located at Mount Vernon, Wash., Robert A. Ringman, its president, and Hazel Greenwood, an employee, from further violations of the anti-fraud provisions of the Federal securities laws in the purchase of voting trust certificates and common stock of Skagit Valley Telephone and further violations of the registration and anti-fraud provisions in the sale of such securities. The defendants consented to the injunction. The individual defendants (together with the board members of the company) filed an agreement and undertaking to the court stating that within 60 days they will deposit approximately \$158,000 into a trustee account designated by the court, the fund representing restitution on the part of such participants as requested in the SEC complaint.

GLEN ALDEN APPLICATION WITHDRAWN. The SEC has issued an order under the Investment Company Act (Release IC-4453) permitting Glen Alden Corporation, New York, to withdraw its application for a declaration as to its status under the Act. The application was filed in connection with the company's acquisition of 1,000,000 shares of McKesson & Robbins, Inc., common stock. Such stock having been sold on October 26, 1965, the company contends that it does not come within the definition of an investment company under the Act.

PREFERRED AMERICAN LIFE FILES FOR OFFERING. Preferred American Life Insurance Company, 5757 Bellaire Blvd., Houston, Tex., filed a registration statement (File 2-24342) with the SEC on December 20 seeking registration of 200,000 shares of common stock. The stock is to be offered for public sale at \$5 per share on a "best efforts" basis through The First City Securities Corp., Main at A, Temple, Tex., which will receive a \$.55-per-share selling commission. The company is also registering 250,000 common shares, to be offered pursuant to Incentive Stock Options.

Organized under Texas law in July 1965, the company is engaged in selling life insurance. Net proceeds of its stock sale will be added to capital and surplus and used in the conduct of such business. The company has outstanding 100,000 common shares, which were acquired by initial investors at \$4.35 per share. Management officials own approximately 71% of such stock. G. Bert Ward, Sr., is president and board chairman.

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 caption of the several items of the form was included in the December 1 News Digest.

8K Reports Nov, 1965

Consumers Cooperative Assoc. (7,8)	2-7250-2	Agway, Inc (7)	2-22791-2
Hazeltine Corp (3)	1-230-2	Gains Guaranty Corp (2,12,13)	0-938-2
Lakeside Ind, Inc (3)	2-19921-2	Natco Corp (11,12)	2-2767-2
Magnetic Controls, Inc (8)	0-1424-2	Oxford Mfg. Co Inc (11)	1-4365-2
New Britain Machine Co (4,7)	0-521-2	Tinnerman Products Inc (11)	0-970-2
San Diego Imperial Corp (12)	1-4215-2	Ventron Corp (13)	1-9537-2

8K Reports for Nov. 1965 Cont'd

Greater Iowa Corp (12)	0-1403-2	Times Mirror Co (13)	1-4914-2
Royal Industries, Inc (12,13)	0-787-2	Bethlehem Steel Corp (8)	1-1941-2
Sprague Electric Co (7,13)	0-654-2	Georgia Pacific Corp (7)	1-35-6-2
Black & Decker Mfg Co (4,7,13)	1-1553-2	Holiday Inns Of America Inc (11,12)	1-4804-2
Consolidated Leasing Corp of America (7)	0-7-2	House of Vision Inc (8,11,12,13)	0-1087-2
Financial General Corp (3)	1-3272-2	Simon Stores Inc (2,9,13)	0-1635-2
Good Deal Supermarkets, Inc (3)	0-1549-2	Aluminum Specialty Co Amend #1 to 8K for Sept. 1965 (7,13)	0-829-2
Channing Financial Corp (3)	0-987-2	United Control Corp Amend #2 to 8K for May 1965 (1,12)	0-33-2
North Carolina Tel Co (4,7,13)	0-1130-2	Volunteer Natural Gas Co (11,13,12)	0-652-2
Still-Man Mfg. Corp (3)	0-1079-2	Armstrong Cork Co. (3,8)	1-2116-2
Texas Tennessee Industries, Inc (11)	0-11-2	Farmers Union Cooperative Marketing Association (7,8)	2-22230-2
Anderson Electric Corp (4,11,13)	1-4956-2	Loblaws Inc. (7)	0-1731-2
Certain-Teed Products Corp (12)	1-292-2	May Dept. Stores Co. (7)	1-79-2
Drewery's Ltd U.S.A., Inc (2,4,11,13)	1-3824-2	Monarch Marking System Co (8)	0-1066-2
General Baking Co (4,7,8,11,13)	1-1066-2	Murray Co. of Texas Inc. (2,11,12,13)	0-723-2
Louisiana Power & Light Co (7)	0-1236-2	Southern Ry Co (7,13)	1-743-2
Sanders Assoc. Inc (4,7,8,11,12,13)	0-17-2	Washington Gas Light Co(12)	1-1483-2
Television Ind, Inc (12)	1-2342-2	Bristol-Myers Co. (8,13)	1-1136-2
American Hydrocarbon Corp (May & Nov. 1965 (1,2,3,7,13)	0-212-2	General Portland Cement Co (4,13)	1-3438-2
Blue Crown Petroleum, Ltd (11)	1-4493-2	Jersey Central Power and Light Co. (7,13)	1-3141-2
Houston Oil Field Material Co Inc (4,7,12)	0-1427-2	Leece-Neville Co. (11,13)	1-5107-2
Hudson National, Inc (1,13)	1-4418-2	Scrivner-Boogaart, Inc. (2,4,7,11,13)	2-17373-2
Pacific Southwest Airlines (7,12)	1-5080-2	Alabama Power Co. (3)	1-3164-2
Wilcox Electric Co Inc (11)	2-15265-2	Chemical Enterprises, Inc. (9,11)	1-4812-2
R. C. Williams & Co Inc (2,7,12,13)	1-545-2	I-T-E Circuit Breaker Co (3)	1-3784-2
Aeronca Mfg. Corp (6)	1-4005-2	Louis Allis Co. (4,11,13)	0-361-2
Krylon, Inc (11)	1-4905-2	Sunset International Petroleum Corp. (7,13)	1-2733-2
Pillsbury Co (13)	1-444-2	United Engineering & Foundry Co (7)	1-1711-2
Seven Arts Productions Ltd (12,13)	1-5134-2	The United Illuminating Co (12,13)	0-469-2
		Puerto Rico Brewing Co., Inc. Amend #1 to 8K for Aug 65 (2)	0-1658-2
		American Life Companies, Inc Oct. 1965 (1)	0-1283-2
		Anderson, Clayton & Co Nov. 1965 (12)	1-3245-2
		Potter Co Nov. 1965 (2,9,11,13)	1-1632-2
		St. Paul Fire & Casualty Insur. Co Nov. 1965 (11)	2-13446-2

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Atlas Corp Nov. 1965 (3,6,11,13)	1-2714-2	Gulf American Land Corp Nov. 1965 (2,12,13)	1-4470-2
British Universal, Inc Dec. 1965 (12,13)	2-18612-2	T.C. Co Nov. 1965 (2,8,13)	1-5011-2
General Electric Co Nov. 1965 (3)	1-35-2	Evans Products Co Nov. 1965 (7)	1-542-2
General Kinetics, Inc Nov. 1965 (11,12)	0-738-2	International Utilities Corp Nov. 1965 (4,13)	1-116-2
Gould-National Batteries, Inc Nov. 1965 (7,13)	1-3278-2	Pacific Intermountain Express Co Nov. 1965 (11,13)	1-4727-2
Sunbeam Corp Nov. 1965 (12)	1-821-2	Pitts. & W. Va. Ry Co Nov. 1965 (1)	1-855-2
Washington Natural Gas Co Nov. 1965 (12,13)	0-951-2	RAC Corp Nov. 1965 (3,11,13)	1-2654-2
Zapata Off-Shore Co Jan. 1965 (11)	1-4219-2	Reece Folding Machine Co Nov. 1965 (11)	1-1786-2
	1-4219-2	Jacob Ruppert Nov. 1965 (2,3,8,12)	2-5792-2
	1-4219-2		
American Safety Equipment Corp Nov. 1965 (2,7,13)	1-4829-2	Sonotone Corp Nov. 1965 (4,13)	1-2214-2
Elgin Joliet & Eastern Ry Co Nov. 1965 (11)	1-740-2	U. S. Finance Co Nov. 1965 (3,4,13)	2-17252-2
Family Record Plan, Inc Nov. 1965 (3)	1-4769-2	Aro Corp Dec. 1965 (4,12)	1-2902-2
Mechanical Handling Systems, Inc Nov. 1965 (1,2,13)	0-1148-2	Community Research & Devel. Inc Nov. 1965 (7,13)	0-1743-2
Oneida, Ltd Nov. 1965 (7,10,11,13)	0-1320-2	Howell Instruments, Inc Nov. 1965 (10,11)	2-17152-2
Roto American Corp Nov. 1965 (3)	0-1615-2	Kane-Miller Corp Nov. 1965 (2,13)	1-5014-2
B. F. Saul Real Estate Invest. Trust Nov. 1965 (7,12)	2-21825-2	Kinney Service Corp Nov. 1965 (13)	1-4671-2
Technical Measurement Corp Nov. 1965 (3)	1-4836-2	Natural Gas Pipeline Co of America Nov. 1965 (7,12, 13)	2-14243-2
Yoo Hoo Chocolate Beverage Corp Nov. 1965 (2,12,13)	0-514-2	Pentron Electronics Corp Nov. 1965 (11,12)	1-4303-2
Palm Beach Co Nov. 1965 (9,11,13)	2-24038-2	John Rogers Co Nov. 1965 (8)	0-114-2
Purex Corp Ltd Nov. 1965 (13)	1-4816-2	Vernitron Corp Nov. 1965 (2,13)	1-4909-2
Rheingold Corp Nov. 1965 (2,3,4,7,11,13)	1-5101-2	Wood Newspaper Machinery Corp Nov. 1965 (11,13)	1-3656-2
Memorex Corp Nov. 1965 (12)	0-1947-2	Foremost Dairies, Inc Nov. 1965 (4,7,8,13)	1-3884-2
Parvin-Dohrmann Co Nov. 1965 (10)	1-2762-2	Kelly Girl Service Inc Nov. 1965 (7,8)	0-1088-2
Ram Tool Corp Nov. 1965 (4,7,13)	0-1831-2	National Ind, Inc Nov. 1965 (2,3)	0-79-2
Rogers Brothers Co July 1965 (7,13)	0-1920-2	Pocket Books, Inc Nov. 1965 (13)	0-389-2
Pakco Companies, Inc July 1965 (2)	0-592-2	Southwestern Invest. Co Nov. 1965 (4,7)	1-47-2
Vapor Corp Nov. 1965 (2,12,13)	0-997-2	Transwestern Pipe Line Co Nov. 1965 (3)	1-4443-2

SECURITIES ACT REGISTRATIONS. Effective December 21: Equity Funding Corporation of America, 2-24276 (40 days); ITT-Hamilton Management Corp., 2-23864; Nashua Corp., 2-23786; Ryder System, Inc., 2-24199. **Effective December 22:** The Consumers Cooperative Association, 2-24206 (40 days); Mississippi Power & Light Co., 2-24234 (Feb 17).

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.

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