

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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SEC

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FOR RELEASE November 8, 1968

ANEC CAPITAL CORP. SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5537) giving interested persons until November 22 to request a hearing upon an application of ANEC Capital Corporation (formerly Anderson New England Capital Corporation), New York investment company, with respect to the proposal of ANEC to sell 6,120 shares of common stock of Taccone Corporation ("Taccone") to Harry D. Frueauff, Jr., to release its interest in certain Taccone warrants to Techno Fund, Inc., and to engage in an exchange of releases in connection with the settlement of certain litigation involving Taccone. For details, see Release IC-5537.

HARTFORD ELECTRIC LIGHT RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16202) authorizing Hartford Electric Company, a Wethersfield, Conn., subsidiary of Northeast Utilities, to issue and sell \$25,000,000 principal amount of first mortgage bonds, 1968 2nd Series, due 1998, at competitive bidding. Net proceeds of the bond sale, together with \$8,000,000 of capital contributions by Northeast, will be used by the company to pay an estimated \$20,000,000 of short-term borrowings (incurred, in part, to finance its construction program and to supply funds in 1968 for its investment in regional nuclear generating companies); the balance will be used for construction expenditures and investments in regional nuclear generating companies. Construction expenditures are estimated at \$37,300,000 for 1968 and \$34,600,000 for 1969.

AETNA RESOURCES TO SELL STOCK. Aetna Resources Incorporated, 505 Fifth Ave., New York, filed a registration statement (File 2-30674) with the SEC on November 6 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made by Louis B. Meadows & Co., Inc., 1421 Main St., Springfield, Mass., which will receive a 30¢ per share commission and \$20,000 for expenses. The company has agreed to sell the underwriter, for \$250, five-year warrants to purchase 25,000 common shares, exercisable at \$3.60 per share.

Organized under Delaware law in April 1968 as Aetna Financial Corporation, the company intends to engage in the arrangement of the financing, sale and merger of other business entities, mortgage placement and to the extent it has available capital in the making of small loans and industrial banking. Of the net proceeds of its stock sale, \$100,000 will be used for the first year's operating and overhead expense and the balance for small loans and industrial banking. The company has outstanding 750,000 common shares, of which Marc T. Inman, III, president, owns 11%, Nicholas J. Twell, a director, 15%, and management officials as a group 47%. Upon completion of this offering, the purchasers of the shares being registered will have paid \$750,000 for 250,000 shares or 25% of the then outstanding common stock, while the present shareholders paid \$75,000 for 750,000 shares or 75%.

MR. WIGGS DEPT. STORES FILES FOR OFFERING AND SECONDARY. Mr. Wiggs Dept. Stores, Inc., 23175 Commerce Park Road, Beachwood, Ohio 44122, filed a registration statement (File 2-30677) with the SEC on November 6 seeking registration of 175,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by McDonald & Company, Union Commerce Building, Cleveland, Ohio 44115; the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Sandusky Distributing Company) operates seven self-service department stores, commonly called "discount stores" in Ohio, Indiana and Kentucky. Net proceeds of its sale of additional stock will be added to the company's general funds and will be available for general corporate purposes, including expenses in connection with the opening of additional stores and possible future acquisitions and may be used to retire all or a portion of outstanding bank debt. In addition to indebtedness, the company has outstanding 400,000 common shares, of which Joseph Felber, board chairman, owns 30%, Arthur Meyers, vice president, 10%, Edwin Z. Singer, president, and David Wiggins, chairman of the executive committee, 30% each. Felber, Singer and Wiggins propose to sell 27,000, 24,000 and 36,000 shares, respectively, of 120,132 shares held each and Meyers 13,000 of 39,604.

FUND FOR MUTUAL DEPOSITORS PROPOSES OFFERING. Fund for Mutual Depositors Inc., 200 Park Ave., New York 10017, filed a registration statement (File 2-30679) with the SEC on November 6 seeking registration of 1,000,000 shares of common stock, to be offered for sale to depositors in certain Certifying Savings Banks at net asset value (\$10 per share maximum*) with no sales charge. The Fund was organized under New York law in September 1967 to provide a medium for depositors in mutual savings banks to invest their funds in common stock. The Fund was organized and will be operated by an independent Board of Directors which does not include any officer or director of the Fund's investment adviser. Smith, Barney & Co. Incorporated is the investment adviser. Harlan J. Swift is president.

ACADEMY COMPUTING TO SELL STOCK. Academy Computing Corporation, 4400 North Lincoln Blvd., Oklahoma City, Okla. 73105, filed a registration statement (File 2-30680) with the SEC on November 7 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Shoemaker & Co., Inc., 110 Park Ave., Oklahoma City, Okla. 73102, which will receive a 50¢ per share commission. The company has granted to the Shoemaker firm five-year warrants to purchase 40,000 common shares, exercisable after one year at \$6 per share.

OVER

Organized under Oklahoma law in November 1967, the company is engaged in selling computer time and services to customers on a time sharing basis. Of the net proceeds of its stock sale, the company will use \$1,300,000 to open three additional time-sharing computer centers, one in the San Francisco Bay area (Palo Alto) and another in the Los Angeles area and the third in an undetermined location. The capital outlay for each additional leased computer center will be approximately \$300,000. The balance of the net proceeds will be used to implement a corporate plan which may include purchase and conversion of special application-type computer programs of general interest to clients, internal creation and development of additional application-type computer programs, purchase or internal development of computer operating systems of general interest to clients, establishment of a corporate computer hardware consulting and modification entity, and establishment of a client education division and for working capital. The company has outstanding 720,100 common shares, of which Edward J. Hardebeck, president, owns 28%, Benham-Blair-Poppino-Stealy 55% and Benham-Blair & Affiliates, Inc. 7%. David B. Benham is board chairman. Upon conclusion of this offering, the present shareholders will own 70% of the outstanding common stock, for which they paid \$360,050, or 50c per share, while the purchasers of the shares being registered will own 30%, for which they will have paid \$1,500,000.

BRUCE MANUFACTURING TO SELL STOCK. Bruce Manufacturing, Inc., Bruce, Wisc., filed a registration statement (File 2-30681) with the SEC on November 7 seeking registration of 235,000 shares of common stock, to be offered for public sale at \$2.75 per share. The offering is to be made on a "best efforts" basis by P. R. Peterson Co., 700 Minnesota Federal Bldg., Minneapolis, Minn., which will receive a 35c per share selling commission. The company has agreed, upon completion of this offering, to issue to the underwriter a five-year warrant to purchase 10,000 common shares, exercisable initially at \$2.75 per share.

Organized under Wisconsin law in September 1966, the company is engaged in the development, assembly and sale of a multi-use gasoline powered vehicle for use in areas of rough terrain. Of the net proceeds of its stock sale, \$180,000 will be used to develop manufacturing facilities at Anaheim, Calif., \$100,000 to conduct a research and development program, and \$100,000 for expanded media advertising, enlargement of distributor organization in this country and possible foreign market development; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 555,906 common shares, of which management officials as a group own 315,881 (with a 55c per share book value). Carl A. Solomonson is president. Upon completion of this offering, the present shareholders will own 70% of the equity and voting control, for which they contributed a net worth of \$305,495, while the purchasers of the shares being registered will own 30%, for which they will have contributed \$646,250.

ACME SHEAR FILES FOR OFFERING AND SECONDARY. The Acme Shear Company, 100 Hicks St., Bridgeport, Conn. 06609, filed a registration statement (File 2-30682) with the SEC on November 7 seeking registration of 150,000 shares of common stock, of which 68,810 shares are to be offered for public sale by the company and 81,190 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Auchincloss, Parker & Redpath, 2 Broadway, New York 10004; the offering price (\$11.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and sale of popular priced household shears and scissors under its nationally advertised "Kleencut" and "Eversharp" brands, and wooden rulers and yardsticks under its "Westcott" brand. It also manufactures disposable surgical instruments and other products such as letter openers, chalk board teaching aids, cribbage boards and manicure implements. Of the net proceeds of its sale of additional stock, \$167,000 will be used to purchase equipment for its new plant in North Carolina and \$150,000 as working capital in the manufacture of surgical scissors and instruments; the remainder will be added to the company's working capital to be used primarily to reduce short term borrowings. In addition to indebtedness and preferred stock, the company has outstanding 804,090 common shares, of which Henry C. Wheeler, president, owns 108,056. Wheeler proposes to sell 11,156 shares, trustees under the will of Dwight C. Wheeler (of which Wheeler and family members are beneficiaries) 23,716 of 229,516 shares held, and twenty-four others the remaining shares being registered.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements proposing the offer of stock under employee stock option and similar plans:

International Business Machines Corporation, Armonk, N. Y. 10504 (File 2-30678) - 307,500 shares
Weil-McLain Company, Inc., Michigan City, Ind. (File 2-30683) - 74,687 shares

TRADING IN STANWOOD OIL TO RESUME. The SEC today announced that over-the-counter trading in the common stock of Stanwood Oil Corporation ("Stanwood"), of Erie, Pa., may be resumed on November 15. However, the Commission cautioned that investors should consider carefully the information related in its announcement (Release 34-8444) in connection with future transactions in Stanwood stock.

It appears, among other things, that Stanwood has 6,000,000 authorized common shares; 3,000,000 are publicly held and an additional 1,710,000 have been issued, primarily to two of Stanwood's officers. The company was dormant from 1955 until 1968; during that time it had no employees, no operations and no assets. No financial statements have been prepared for Stanwood since 1955. No shareholder meetings or elections of directors have been held since 1955. Stanwood's officers during this period and at the present time are John A. Kaye, president, his wife Ann Kaye, secretary, and Clayton Larsen, treasurer. Stanwood has no transfer agent; its president acts in that capacity and charges a fee of \$2.00 per transfer. In 1954, Kaye was enjoined by a Federal court order from violations of the Securities Act registration and anti-fraud provisions in the offer and sale of Stanwood stock; his broker-dealer registration was revoked by the Commission in 1955. In 1957, Kaye was convicted of conspiracy to possess and sell counterfeit bonds, for which he received a two-year prison sentence and a \$2,500 fine.

Trading in Stanwood shares was first suspended by the Commission on September 6, 1968, due to a lack of current and complete financial information concerning Stanwood. In addition, the market price of Stanwood had risen rapidly from a bid of \$.01 per share in March 1967 to a high bid of \$2 3/8 in August 1968 apparently, founded on rumors disseminated in the absence of any financial or operational data concerning Stanwood. The bid price of the stock, at the time trading was suspended, was \$1.75 a share.

On August 8, Stanwood acquired Byrd Plastics, Inc. and Byrd Tool & Mould, Inc., both of Erie, Pa., in consideration for the issuance of 210,000 shares of Stanwood common. Unaudited financial statements indicate that Byrd Plastics, Inc. showed a net loss of \$122,653 on net sales in the amount of \$1,627,667 for the fiscal year ending June 30, 1965. Byrd Tool & Mold, Inc. sustained a net loss of \$8,057 on net sales of \$260,406 for the nine month period ending June 30, 1968. These figures are not audited nor have they been certified by a certified public accountant. No other financial data whatever on Stanwood is currently available.

It appears that the only other asset held by Stanwood is an 84% stock interest in Smethport Hardwoods, Inc. of Smethport, Pa. John Kaye is president of Smethport Hardwoods and organized that corporation in 1966 in order to acquire 1100 acres of land in Northwestern Pennsylvania. In August 1968 John Kaye transferred an 84% interest in Smethport Hardwoods to Stanwood Oil in exchange for 1,000,000 newly issued shares of Stanwood Oil investment stock. Pursuant to an agreement Smethport Hardwoods has entered into oil exploration being conducted on the Smethport property. Stanwood has derived almost no net income from this venture to date.

SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in securities of Dumont Corporation for the further ten-day period November 11-20, 1968, inclusive.

TRADING IN GALE INDUSTRIES TO RESUME. The SEC announced today that its suspension of American Stock Exchange and over-the-counter trading in the common stock of Gale Industries, Inc. will be terminated on November 10, 1968. Accordingly, trading in such securities may be resumed at the opening of business on Tuesday, November 12, 1968.

The Commission suspended trading in Gale shares on October 25, 1968 based on the fact that numerous rumors had been circulating in the investment community concerning the development and manufacture of new products by Gale and because there had been a sizeable increase in over-the-counter trading in Gale securities following the American Stock Exchange halt in trading on October 10, 1968.

On October 31, 1968 Gale issued a press release to all of its stockholders, to the news media and to the investment community clarifying the current status and operations of Gale. The release was carried, in salient part, in the Wall Street Journal on Monday, November 4, 1968.

HUMBLE PIPE LINE TO SELL DEBENTURES. Humble Pipe Line Company, P. O. Box 2220, Houston, Tex. 77001, filed a registration statement (File 2-30684) with the SEC on November 7 seeking registration of \$50,000,000 of sinking fund debentures, due 1998, to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company owns and operates crude oil pipelines in Illinois, Louisiana, Mississippi, Montana and Texas and products pipelines in Louisiana and Texas; it also has investments in the stock of four operating common carrier pipeline companies; and it operates oil treatment plants and owns a fleet of railway cars which are leased primarily to affiliated companies. Net proceeds of the company's debenture sale will be added to its general funds and will be available for its corporate purposes, including working capital and capital expenditures; it is contemplated that the major part of the proceeds will be used for facilities in Texas and Louisiana. All of the company's capital stock is owned by Humble Oil & Refining Company, all of whose capital stock is owned by Standard Oil Company (N.J.). P. H. Hunter is president.

GMAC TO SELL DEBENTURES. General Motors Acceptance Corporation, 767 Fifth Ave., New York 10022, today filed a registration statement (File 2-30692) with the SEC seeking registration of \$150,000,000 of debentures, due 1990, to be offered for public sale through underwriters headed by Morgan, Stanley & Co., 2 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in financing the distribution to dealers for resale of new products manufactured by its parent, General Motors Corporation, and to finance such dealers' retail instalment sales of net products as well as used units of any make. Net proceeds of its debenture sale will be added to general funds of the company and will be available for the purchase of receivables or for maturing debt. In addition to indebtedness and preferred stock, the company has outstanding 2,650,000 common shares, all owned by General Motors. John O. Zimmerman is president.

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 "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 November 1 News Digest.

Allen Aircraft Radio Inc		Continental Copper & Steel Inds Inc	
Oct 68(11)	0-2850-2	Jun 68(3)	1-3604-2
National Lead Co Oct 68(12)	1-640-2	Mar 68(3)	1-3604-2
		Osborn Mfg Co Sept 68(2,8,13)	0-616-2
U S Inds Inc Sept 68(7,9)	1-3772-2		

Cypress Communications Corp Sept 68(12,13)	0-3289-2	E L I Inds Inc Sept 68(9,13) Dynamics Corp of America Sept 68(4,7,13)	2-28005-2 1-4686-2
American Pacific Group Inc Sept 68(7,13)	0-1428-2	Electronic Memories Inc Sept 68(2,7,13)	0-2641-2
Libbey-Owens-Ford Co Sept 68(2,7,13)	1-924-2	Yates-American-Machine Co Oct 68(11,12)	1-2925-2
Ling-Temco Vought Inc May68(7)	1-4368-2	Kinney Natl Service Inc Sept 68(2,8,13)	1-4671-2
Electromagnetic Inds Inc Jul 68(12)	0-2719-2	Radiation Research Corp Sept 68(11,13)	2-28351-2
Alco Standard Corp Sept 68(7,13)	0-107-2	Texas Consumer Finance Corp Aug 68(1,7,9,13)	0-644-2
Harvey Aluminum Inc Sept 68(12,13)	1-4507-2	Oxford Elec Corp Apr 68(11,12,13) Feb 68(2,13)	1-5518-2 1-5518-2
Continental Screw Co Sept 68(11)	0-1910-2	Bankers Trust Sept 68(3,13)	0-1610-2
C W Transport Inc Sept 66(11)	0-1914-2	Equitable Real Estate Invmt Tr Sept 68(3,13)	0-1605-2
Charles Town Racing Assoc Inc Sept 68(12)	0-1433-2	Fidelity Real Estate Invst Inc Sept 68(3,13)	0-1929-2
"21" Brands Inc Jul 68(13)	1-5218-2	Trailer Train Co Amd #1 to 8K for Sept 68(7)	2-20540-2
Arcs Inds Inc Oct 68(7,13)	0-2725-2	Brogan Associates Inc Amd #1 to 8K for Sept 68(9)	2-28229-2
Atlas Consolidated Mining & Devel Corp (6K) Oct 68	1-3958-2		
Capital Wire & Cable Corp Sept 68(11)	0-1575-2		

V. A. BURDICK GUILTY. The SEC Chicago Regional Office announced November 6 (LR-4152) that Victor A. Burdick of Cleveland was found guilty on 9 counts of an indictment charging violations of anti-fraud provisions of Federal securities laws.

SECURITIES ACT REGISTRATIONS. Effective November 7: Aero-Tech, Inc., 2-29720 (90 days); American Financial Corp., 2-29577 (90 days); Columbia Pictures Corp., 2-30561; Guardian Industries Corp., 2-29847 (90 days); Miles-Samuelson, Inc., 2-29725 (40 days); Province of Nova Scotia, 2-30450; Sonderling Broadcasting Corp., 2-30086 (40 days); Stardust Inc., 2-29938 (90 days); Sun Electric Corp., 2-30053 (40 days); Transducer Systems, Inc., 2-29639 (90 days); The Weatherhead Co., 2-30130 (90 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.

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