

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE February 26, 1965

SPIEGEL FILES FOR DEBENTURE OFFERINGS. Spiegel, Inc., 2511 W. 23rd St., Chicago, Ill. 60608, filed a registration statement (File 2-23209) with the SEC on February 25 seeking registration of \$40,000,000 of debentures due 1987, to be offered for public sale through underwriters headed by Wertheim & Co., 1 Chase Manhattan Plaza, New York 10005. The public offering price, interest rate, and underwriting terms are to be supplied by amendment.

In addition, the registration statement includes \$17,578,800 of convertible subordinated debentures, due 1990, to be offered to the company's stockholders in the ratio of \$100 principal amount of debentures for each 20 shares of common stock held. The subscription price is to be 100% of principal amount. Any unsubscribed debentures are to be offered for public sale through the underwriting group headed by Wertheim & Co. The record date, interest rate and underwriting terms are to be supplied by amendment.

The company is principally engaged in the sale of merchandise through catalogs. Net proceeds from the debenture offerings will be added to general funds of the company to finance its increasing accounts receivable and to reduce then existing short-term obligations. In addition to indebtedness and preferred stock, the company has outstanding 3,515,751 common shares, of which management officials own 7.28%. Modie J. Spiegel is board chairman and president.

INTERNATIONAL SILVER PROPOSES RIGHTS OFFERING. The International Silver Company, 500 S. Broad St., Meriden, Conn., filed a registration statement (File 2-23210) with the SEC on February 25 seeking registration of \$12,091,000 of convertible subordinated debentures, due 1985. The debentures are to be offered to company stockholders at the rate of \$100 principal amount of debentures for each 20 shares of common stock held on March 19, 1965. Any unsubscribed debentures are to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St., New York. The subscription price, interest rate and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture of silverware. Of the net proceeds from its debenture sale, approximately \$9,000,000 will be used to repay short-term bank loans incurred in connection with the company's acquisition of Steel Parts Corporation in September 1964, and the balance of the proceeds will be used for further acquisitions (none of which is now pending) and for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 2,411,121 common shares, of which management officials own 4.3%. Craig D. Munson is president.

CATERPILLAR FILES INVESTMENT PLAN. Caterpillar Tractor Co., Peoria, Ill., filed a registration statement (File 2-23211) with the SEC on February 25 seeking registration of 250 participations in the company's Foreign Service Employees' Monthly Investment Plan, together with 9,700 shares of common stock which may be acquired pursuant thereto.

CHARTERS & CO. PRELIMINARILY ENJOINED. The SEC Atlanta Regional Office announced February 17 (LR-3160) the entry of a Federal court order (USDC Miami) preliminarily enjoining Charters & Co. of Miami, Inc., from further violations of the Securities Exchange net capital rule.

SKAGGS DRUG FILES FOR SECONDARY. Skaggs Pay Less Drug Stores, 2030 Franklin St., Oakland, Calif. 94612, today filed a registration statement (File 2-23212) with the SEC seeking registration of 270,000 outstanding shares of common stock. The shares are to be offered for public sale by the present holders thereof through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005. The public offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates a chain of twelve super drug and general merchandise stores in northern California. It has outstanding 402,000 common and 402,000 Class B common shares, of which management officials own 25% of each. The selling stockholders are listed as L. J. Skaggs (board chairman) and his wife, who are each offering 135,000 of their holdings of 200,100 common shares each. Each also owns 200,100 Class B shares. Wm. L. Gherra 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. 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 February 2 News Digest.

California Liquid Gas Corp.	
Jan 65 (It 7)	2-15602-2
Consumers Cooperative Assn.	
Jan 65 (Its 7,8)	2-7250-2
International Breweries, Inc.	
Jan 65 (It 3)	1-3905-2
Trane Co.	
Feb 65 (It 13)	1-2860-2
Yonkers Raceway, Inc.	
June 62 (Its 7,13)	1-4435-2

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The Greater Nebraska Corp. Jan 65 (Its 2,7)	2-21086-2	Brite Universal, Inc. Feb 65 (Its 12,13)	2-18612-2
Lake Arrowhead Development Co. Jan 65 (Its 2,7,12)	0-131-2	Oxford Mfg. Co Inc. Dec 64 (Its 11,13)	1-4365-2
Sears Roebuck & Co. Jan 65 (Its 11,13)	1-416-2	Atlas Finance Co. Inc. Jan 65 (It 7)	2-21605-2
American Bowling Enterprises, Inc. Jan 65 (It 11)	2-16172-2	Cardinal Petroleum Co. Dec 64 (It 11)	2-15883-2
Cotter & C . Jan 65 (Its 2,7,13)	2-20910-2	Coastal States Life Ins Co. Jan 65 (It 11,13)	2-14918-2
Herman & Appley, Inc. Jan 65 (It 12)	2-19232-2	Southern Gulf Utilities, Inc. Jan 65 (Its 2,11,13)	1-4847-2
Houston Natural Gas Corp. Jan 65 (Its 7,13)	0-16-2	The Electrada Corp. Jan 65 (Its 10, 12)	2-16359-2
Dec 64 (Its 7,10)	"	Pacific Industries, Inc. Jan 65 (It 12)	1-1360-2
Mt. Clemens Industries, Inc. Jan 65 (Its 2,4,7,13)	1-3726-2	Handmacher-Vogel Inc. Nov 64 (Its 2,13)	2-8196-2
Consolidated Mortgage & Investm't Corp Dec 64 (Its 2,13)	1-4445-2	Hilton Credit Corp. Jan 65 (It 12)	2-14617-2
Drew Properties Corp. Jan 65 (Its 11,1213)	0-48-2	Chicago South Shore & South Bend RR Jan 65 (It 12)	1-3756-2
Fisher Foods, Inc. Jan 65 (Its 1,12)	2-13310-2	Consolidated Credit Corp. Jan 65 (Its 7,11,12,13)	2-19701-2
Restaurant Associates, Inc. Jan 65 (Its 4,7,13)	1-4536-2	Denver Nat'l Life Ins Co. Jan 65 (It 1)	2-14651-2
Cincinnati Enquirer Inc. Jan 65 (It 11)	0-81-2	Esgro, Inc. Jan 65 (It 12)	2-22521-2
Farmers Union Cooperative Marketing Association Jan 65 (It 7)	2-22230-2	Federal Services Finance Corp. Jan 65 (Its 11,12,13)	0-99-2
Star Industries, Inc. Nov 64 (It 8)	1-4578-2	Inter-County Tel & Tel Co. Feb 65 (Its 7,13)	2-12442-2
Thor Power Tool Co. Feb 65 (It 13)	1-2094-2	Jan 65 (Its 7,13)	"
Jan 65 (It 13)	"	D. G. Corporation Jan 65 (Its 2,11,12,13)	1-2588-2
Ainslie Corp. Jan 65 (It 1)	1-4648-2	Gulf Power Co Jan 65 (Its 11,13)	2-4833-2
Buffums' Jan 65 (It 2)	2-18645-2	Hyster Co Jan 65 IIt 13)	2-16749-2
Calif. Water Service Co. Jan 65 (It 8)	2-2187-2	Sheller Mfg Corp. Jan 65 (It 13)	1-3064-2
Cross Co Jan 65 (It 11)	0-115-2	AIC Corporation Amend #1 8K Dec 64 (It 4)	0-41-2
Globe Assurance Co Jan 65 (Its 7,9)	2-22808-2	Cutler-Hammer, Inc. Amend #1 8K Jan 65 (It 3)	1-43-2
		Georgia Internat'l Life Ins Co. Amend #1 8K Oct 63 (Its 2,7)	2-15307-2

ORAL ARGUMENT, COMING WEEK. March 4, 2:30 P.M. - R. A. Holman & Co., Inc., et al.

NEW REGISTRATIONS OF O/C COMPANIES: Avis, Inc., Garden City, N. Y. (File 0-32); Barber-Greene Co., Aurora, Ill. (File 0-34); Cap & Gown Co., Champaign, Ill. (File 0-37); International Industries, Inc., N. Hollywood, Calif. (File 0-39); Newark Electronics Corp., Chicago, Ill. (File 0-35); Russell Stover Candies, Inc., Kansas City, Mo. (File 0-40); Simplicity Manufacturing Co., Port Washington, Wisc. (File 0-38); Star Tank and Boat Company, Inc., Goshen, Ind. (File 0-36); United Control Corp., Redmond, Wash. (File 0-33).

SECURITIES ACT REGISTRATIONS. Effective February 25: Florida Power & Light Co. (File 2-23142).

*As estimated for purposes of computing the registration fee.