

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 May 13, 1965

INVESTORS INTER-CONTINENTAL SEEKS ORDER. Investors Inter-Continental Fund, Ltd., 1000 Roanoke Bldg., Minneapolis, Minn., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4244) giving interested persons until June 1 to request a hearing thereon. The application states that on June 30, 1964, the company, a Canadian registered open-end diversified management investment company, was reorganized pursuant to a plan approved by its shareholders and transferred its assets, liabilities and obligations to a Nevada corporation by the same name.

NEES SEEKS ORDER. New England Electric System and one of its electric utility subsidiaries, Massachusetts Electric Company, have applied to the SEC for an order under the Holding Company Act authorizing Mass. Electric to sell to NEES an additional 142,857 of its common shares at \$70 per share, or for an aggregate price of \$10,000,999,990; and the Commission has issued an order (Release 35-15239) giving interested persons until June 14 to request a hearing thereon. According to the application, Mass. Electric will apply the proceeds from its stock sale to the repayment of \$11,500,000 of indebtedness to NEES incurred for construction purposes.

ACTION IN CONTINENTAL GROWTH FUND CONCLUDED. The SEC New York Regional Office announced May 7 (LR-3219) that the injunctive action filed in July 1963 against Continental Growth Fund, Inc., and certain individuals has been concluded as to all defendants. In December 1964 the court-appointed receiver, with court approval, transferred the Fund's assets to National Investors Corp., and Fund shareholders exchanged their stock for shares of that company.

COMPLAINT CITES ERLING C. OLSEN. The SEC New York Regional Office announced May 10 (LR-3220) the filing of a complaint (USDC SDNY) seeking to enjoin Erling C. Olsen, d/b/a Fitch Investors Service, 129 Front St., New York, from further violations of the reporting, bookkeeping and anti-fraud provisions of the Federal Securities laws. The Commission is also seeking an order requiring Olsen to produce his books and records for inspection by SEC representatives.

I.C.S. ASSOCIATES FILES FOR OFFERING. I.C.S. Associates, Inc. (to be known as Investors Planning Corporation of America), 60 E. 42nd St., New York 10017, depositor for Single Payment Investment Plans, Systematic Investment Plans and Systematic Investment Plans with Insurance for the Accumulation of Shares of Axe Science Corporation, filed a registration statement (File 2-23580) with the SEC on May 10 seeking registration of \$500,000 of single payment plans and \$3,000,000 of systematic payment plans for the accumulation of shares of Axe Science Corp.

MARINE MIDLAND FILES STOCK PLANS. Marine Midland Corporation, 241 Main St., Buffalo, N. Y. 14203, filed a registration statement (File 2-23581) with the SEC on May 10 seeking registration of 697,324 shares of common stock, to be offered under the company's Stock Purchase Plans and Stock Option Plans.

TEXAS EASTERN TRANSMISSION FILES STOCK PLAN. Texas Eastern Transmission Corporation, Southern National Bank Bldg., Houston, Tex., filed a registration statement (File 2-23582) with the SEC on May 12 seeking registration of \$15,000,000 of interests of participants in its Employees' Stock Purchase Plan, together with 10,000 shares of common stock that may be acquired pursuant thereto.

HATTERAS YACHT PROPOSES OFFERING. Hatteras Yacht Company, 2200 Kivett Dr., High Point, N. C., filed a registration statement (File 2-23583) with the SEC on May 12 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Powell, Kistler & Co., 110 Old St., Fayetteville, N. C. The public offering price (\$4.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of manufacturing yachts designed for off-shore fishing and boating in relatively rough waters, such as those around Cape Hatteras, N. C. Of the net proceeds from its stock sale, \$150,000 will be used for new tooling and the balance will be added to working capital, which will be available to retire indebtedness. In addition to indebtedness, the company has outstanding 845,325 common shares, of which management officials own approximately 55%. Earl Norfleet Phillips is board chairman and Willis Howard Slane, Jr., is president.

CONGRESSIONAL LIFE PROPOSES OFFERING. Congressional Life Insurance Company, 350 Fifth Ave., New York 10001, filed a registration statement (File 2-23584) with the SEC on May 12 seeking registration of 950,000 shares of capital stock. Of this stock, 310,000 shares are to be offered for public sale through underwriters headed by Lee Higginson Corp., 20 Broad St., New York 10005, (150,000 initially to persons designated by the company). The public offering price (\$5.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company will offer the remaining 640,000 shares at the public offering price to company officials and employees and certain other persons. The underwriting agreement for the public offering is concluded upon the minimum sale of 190,000 shares by the company.

OVER

Organized under New York law in February 1965, the company intends to engage in writing life insurance in the State of New York. Net proceeds from its stock sale will be used to meet organizational expenses of the company and in the conduct of its business. Bernard M. Eiber 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'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 May 3 News Digest.

Crown Finance Co Inc Jan 65 (2) Feb 65 (12)	2-3472-2 2-3472-2	Greatamerica Corp Apr 65 (11)	2-20991-2
Indianapolis Water Co Apr 65 (11,13)	2-2320-2	The Citadel Life Ins of N Y Amend #1 to 8K for Dec 64 (1)	2-21214-2
Helena Rubinstein Inc Apr 65 (11,12,13)	1-1411-2	Pakco Cos Inc Amend #1 to 8K for May 64 (2)	0-592-2
Gen Foam Corp 8K for Jan 65 thru Apr 65 (11,12)	1-4664-2	Celanese Corp of America Apr 65 (4,7,11,13)	1-1308-2
		Southwestern Electric Power Co Apr 65 (11)	1-3146-2

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.	Registrant	Location	File No.	Registrant	Location
803	Aircraft Armaments, Inc.	Cockeysville, Md.	789	Kingsport Press, Inc. **	Kingsport, Tenn.
818	Allied Thermal Corp.	New Britain, Conn.	786	Landa Oil Co.	Dallas, Tex.
829	Aluminum Specialty Co. **	Manitowoc, Wisc.	796	Life Investors of Nebr., Inc.	Omaha, Nebr.
811	Amalgamated Leather Cos., Inc. **	Wilmington, Del.	797	Liquidometer Corp.	Long Is. City, N.Y.
804	Automation Industries, Inc.	El Segundo, Cal.	816	Longhorn Portland Cement Co.	San Antonio, Tex.
795	Badger Paper Mills, Inc.	Peshtigo, Wisc.	826	Mertronics Corp. **	Santa Monica, Cal.
841	Braun Engineering Co. **	Detroit, Mich.	785	Nash-Finch Co.	St. Louis Park, Minn.
840	The Wm. J. Burns International Detective Agency, Inc. **	N. Y., N.Y.	812	National Food Products	Boston, Mass.
813	Capital Finance Corp.	Columbus, Ohio	790	National Industries, Inc.	Louisville, Ky.
794	Chemical Products Corp.	E. Providence, R. I.	866	Nationwide Corp. **	Columbus, Ohio
809	Chicago Helicopter Airways Inc.	Chicago, Ill.	814	New Haven Board & Carton Co., Inc.	New Haven, Conn.
793	Collyer Insulated Wire Co.	Lincoln, R.I.	831	N. Central Airlines, Inc. **	Minneapolis, Minn.
792	Commercial Filters Corp.	Lebanon, Ind.	799	Penn-Akron Corp.	Terryville, Conn.
784	Detrex Chemical Industries	Detroit, Mich.	810	Rheingold Corp.	Brooklyn, N.Y.
802	East Tenn. Natural Gas Co. **	Houston, Tex.	787	Royal Industries, Inc.	Pasadena, Cal.
788	Empire Petroleum Co.	Denver, Colo.	846	S. W. Industries, Inc.	Newton, Mass.
827	Empire State Building Associates **	N. Y., N.Y.	819	Standard Motels, Inc.	Inglewood, Cal.
855	Franchard Corp. **	N. Y., N.Y.	807	Thrift Interstate Corp.	Pittsburgh, Pa.
815	Georgia Marble Co.	Atlanta, Ga.	805	Union Elec. Steel Corp.	Pittsburgh, Pa.
791	Goodman Mfg. Co.	Chicago, Ill.	798	Washburn Wire Co.	Phillipsdale, R.
801	Gorham Corp.	Providence, R.I.	820	Watson-Wilson Transportation System Inc.	Omaha, Nebr.
837	Hoover Co. **	N. Canton, Ohio	806	Whitin Machine Works	Whitinsville, Mass.
808	Huber Corp.	Marion, Ohio	817	Yellow Transit Freight Lines Inc.	Kansas City, Mo.
800	International Textbook Co.	Scranton, Pa.			

SECURITIES ACT REGISTRATIONS. Effective May 12: Equity Funding Corporation of America, 2-23456 (40 days); Midland-Ross Corp. (File 2-23485). Effective May 13: First Bancorporation, 2-23400 (Aug 11); Sun Oil Co. (File 2-23481); Teledyne, Inc., 2-23438 (Aug 12).

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.