

NEWS DIGEST

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

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FOR RELEASE May 27, 1965

GOLCONDA MINING AND MAGNUSON CITED. The SEC New York Regional Office announced May 19 (LR-3235) the filing of a complaint (USDC SDNY) seeking to enjoin Golconda Mining Company and Harry F. Magnuson (vice president), both of Wallace, Idaho, from further violations of the anti-fraud provisions of the Securities Exchange Act in the purchase and sale of stock of Hecla Mining Company. The complaint also seeks to enjoin Magnuson from further violations of the Securities Exchange Act requirement to file timely and accurate reports of securities transactions by corporate insiders. In addition, the Commission has asked the court to require Golconda and Magnuson to make restitution to each person from whom they purchased Hecla stock between June 28-September 10, 1963, and to each person to whom they sold stock of Lucky Friday Silver-Lead Mines Company during the same period.

MICHIGAN CONSOLIDATED GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15249) authorizing Michigan Consolidated Gas Company, Detroit, Mich., to acquire from the City of Escanaba, Mich., the municipally owned propane-air gas production and distribution facilities located in that City for \$725,000.

UBS FUND OF CANADA SEEKS ORDER. UBS Fund of Canada, Ltd., 1245 Sherbrooke St., West, Montreal, Quebec, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act; and the Commission has issued an order (Release IC-4265) giving interested persons until June 24 to request a hearing thereon. The application states that, pursuant to a plan of reorganization and liquidation approved by the company's shareholders, it has sold all of its assets to Canada General Fund Inc., in return for shares of that company.

RIDGEWAY CORP. DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7613) granting an application of the Midwest Stock Exchange to strike from listing and registration the common stock of Ridgeway Corporation, effective at the opening of business on June 1. The application states that, pursuant to a plan adopted in 1957, the company is in liquidating and has made five liquidating distributions; and its principal remaining asset, unimproved land, has now been sold.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act giving interested persons until June 11 to request a hearing on an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of KLM Royal Dutch Airlines. (Release 34-7613)

BELDEN & BLAKE FILES FOR OFFERING. Belden & Blake and Company Limited Partnership No. 10, 702 Tuscarawas St., West, Canton, Ohio 44702, filed a registration statement (File 2-23623) with the SEC on May 21 seeking registration of 100 units of participation in the partnership, to be offered for public sale at \$2,700 per unit. The offering is conditioned upon the subscription of at least 75 units by October 1, 1965. The partnership was organized under Ohio law for the purpose of drilling oil and gas well locations in Ohio, where certain acreage can be acquired from Belden & Blake Oil Production, a general partnership. The latter is 60%-owned by Henry S. Belden III and Glenn A. Blake, general partners in the limited partnership. The general partnership will subscribe for not less than 5 units of the limited partnership capital. Belden and Blake will operate the business of the limited partnership.

COLLINS & AIKMAN FILES STOCK PLANS. Collins & Aikman Corporation, 210 Maidson Ave., New York 10016, filed a registration statement (File 2-23633) with the SEC on May 26 seeking registration of 146,800 shares of common stock, to be offered pursuant to the company's 1951 and 1963 Stock Option Plans.

LANDIS TOOL FILES FOR SECONDARY. Landis Tool Company, Waynesboro, Pa. 17268, filed a registration statement (File 2-23634) with the SEC on May 26 seeking registration of 110,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The public offering price (\$70 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures precision cylindrical grinding machines that are used by automobile, steel and other manufacturers. It has outstanding 878,608 common shares. The prospectus lists 17 selling stockholders, including Citizens National Bank & Trust Co. of Waynesboro, as trustee of various trusts, offering 10,650 of 35,450 shares held; Jennie W. Elden Trust, 8,070 of 16,140; First National Bank & Trust Co. of Waynesboro, as trustee of various trusts, 29,435 of 49,775; and M. A. Hollengreen (president), 30,000 of 59,970. The remaining selling stockholders are offering shares ranging in amounts from 600 to 5,455. Upon completion of the proposed stock sale, stock holdings of management officials will be reduced from 13.9% to 9.7% of the company's outstanding stock.

HENREDON FURNITURE FILES FOR SECONDARY. Henredon Furniture Industries, Inc., Henredon Rd., Morganton, N. C., filed a registration statement (File 2-23635) with the SEC on May 26 seeking registration of 303,428 outstanding shares of common stock. The stock is to be offered for public sale by the present holders thereof through underwriters headed by Hayden, Stone Inc., 25 Broad St., New York, N. Y. The public offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells household furniture. In addition to indebtedness, it has outstanding 1,327,500 common shares, of which management officials own 28.5% (including 11.7% owned by Sterling R. Collett, vice president). According to the prospectus, there are 47 selling stockholders, including Jack H. Campbell (vice president), offering 17,500 of 45,000 shares held; Ruth H. Carr, 33,294 of 63,294; Collett, 50,000 of 155,595; First National Bank, Morganton, N. C., trustee under will of Ralph L. Edwards, 53,950 of 103,950; Donnell Van Noppen (vice president), 40,000 of 101,880; and T. Henry Wilson (president), 15,270 of 30,770. The remaining selling stockholders are offering stock ranging in amounts from less than 2,000 to 11,835 shares.

WHITE CROSS STORES FILES FOR SECONDARY. White Cross Stores, Inc., 339 Haymaker Rd., Monroeville, Pa. 15146, filed a registration statement (File 2-23636) with the SEC on May 26 seeking registration of 400,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005, is listed as the principal underwriter. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates a chain of stores through which it retails health and beauty aids, sundries and drugs. The selling stockholders, who own all of the 1,000,000 shares of outstanding stock, are listed as Alex Robinson (board chairman), offering 100,480 of 251,241 shares held; Donald M. Robinson (president), 120,880 of 302,212; Harold L. Robinson (executive vice president), 98,560 of 246,395; and Sanford N. Robinson (vice president), 80,080 of 200,152.

AMERICAN PETROFINA FILES STOCK PLAN. American Petrofina, Incorporated, 50 Rockefeller Plaza, New York, filed a registration statement (File 2-23638) with the SEC on May 26 seeking registration of \$1,200,000 of interests in the Thrift Plan for Employees of American Petrofina, Incorporated, and Certain Subsidiaries, together with 200,000 shares of Class A common stock that may be acquired pursuant thereto.

MUNICIPAL INVESTMENT TRUST SEEKS ORDER. Municipal Investment Trust Fund, Series E, 45 Wall St., New York, has applied to the SEC for an exemption order under the Investment Company Act, particularly with respect to the minimum net capital requirements of Section 14(a) thereof; and the Commission has issued an order (Release IC-4257) giving interested persons until June 18 to request a hearing thereon. According to the application, the Fund proposes to make a public offering of 12,500 units of undivided interest in a portfolio of municipal bonds. The Series E Fund is one of a series of seven similar funds named "Municipal Investment Trust Fund" and will be governed by a trust agreement under which Goodbody & Co. and Bache & Co. Inc. will act as sponsors and the United States Trust Company of New York will act as trustee. The sponsors, acting as managers of the underwriters, will deposit with the trustee \$12,500,000 principal amount of bonds and receive therefor 12,500 units to be offered under a pending registration statement. The Fund seeks an exemption from the \$100,000 minimum net capital requirements of Section 14(a).

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
1065	Baird-Atomic, Inc. **	Cambridge, Mass.
1064	First Surety Corp. **	Burbank, Cal.
1068	Latrobe Steel Co. **	Latrobe, Pa.
1062	Miss Pat **	L. A., Cal.
1066	Monarch Marking System Co. **	Dayton, Ohio
1063	Public Service Co. of New Hampshire **	Manchester, N.H.
1067	Tappan Co. **	Mansfield, Ohio
1069	Wometco Enterprises, Inc. **	Miami, Fla.

SECURITIES ACT REGISTRATIONS. Effective May 27: Grant Advertising International, Inc., 2-23378 (Aug 2); Susan Thomas Inc., 2-23538 (Aug 27).

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.