

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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FOR RELEASE July 23, 1965

PERSONNEL CHANGES NOTED. SEC Chairman Manuel F. Cohen on July 22 issued the following statement:

"It has recently been reported that Ralph S. Saul, Director of the Division of Trading and Markets, will soon leave the staff of the Commission. In addition, Walter Werner, Director of the Office of Policy Research, has already completed his active duty with the Commission. Mr. Saul is presently engaged in several major projects, including studies and proposals in a number of regulatory areas. In order that he may have an opportunity to complete those projects, Mr. Saul has been relieved of direct operational responsibilities in the Division of Trading and Markets.

"Pending the selection of persons to carry on the work of Messrs. Saul and Werner, the Commission has assigned temporarily to Philip A. Loomis, Jr., our General Counsel, responsibilities formerly carried by them in connection with the continued implementation of the Special Study of Securities Markets and the Securities Acts Amendments of 1964. Mr. Irving M. Pollack, the Associate Director of the Division of Trading and Markets, will be responsible for administration and other activities of the Division. Mr. Saul will continue to be available to Messrs. Loomis and Pollack on current matters, to the extent necessary and consistent with the special duties assigned to him.

"The assignment of the additional responsibilities to Mr. Loomis is designed to insure that there will be no abatement of momentum in the implementation work being carried out by the staff."

BLUE STAR PRODUCTIONS HEARING SCHEDULED. The SEC has scheduled a hearing for August 11, 1965, in administrative proceedings involving Blue Star Productions, Inc., 513 Ainsley Bldg., Miami. The hearing will commence at 10:00 a.m. on that date in Room 1504, 51 S. W. First Ave., Miami.

The proceedings involve the question whether the Commission should vacate or make permanent a prior order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a proposed public offering of stock by Blue Star. The suspension was based upon alleged noncompliance with certain terms of Regulation A, including the asserted misleading presentation of facts in the company's offering circular.

ENSTROM CORP. PROPOSES RIGHTS OFFERING. R. J. Enstrom Corporation, Menominee County Airport, Menominee, Mich. 49858, filed a registration statement (File 2-23848) with the SEC on July 22 seeking registration of 102,000 shares of common stock, to be offered for subscription by stockholders at \$10 per share, and at the rate of one new share for each common share held on July 30, 1965.

The company has developed and begun production of its Model F-28 three-place helicopter. The Federal Aviation Agency granted a type certificate to the F-28 in April 1965, which permits the helicopter to be used by private, commercial, governmental and military users. Net proceeds from the stock sale will be used to pay current liabilities of \$102,493; to repay \$236,175 of 6% notes; and in the production of the F-28 helicopter. In addition to indebtedness, the company has outstanding 102,000 common shares, of which management officials own 7.4%. John M. Christensen is president.

ALBION MALLEABLE IRON FILES FOR OFFERING AND SECONDARY. Albion Malleable Iron Company, 601 N. Albion St., Albion, Mich. 49224, filed a registration statement (File 2-23849) with the SEC on July 22 seeking registration of 200,000 shares of common stock. Of this stock, 150,000 shares (being outstanding stock) are to be offered for public sale by the present holders thereof and 50,000 shares by the company. E. F. Hutton & Co. Inc., One Chase Manhattan Plaza, New York 10005, is listed as the principal underwriter. The public offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company produces malleable iron castings. Net proceeds from its sale of additional stock will be applied to the \$3,000,000 remaining cost of its construction program. The company has outstanding 810,694 common shares, of which management officials own 50%. The prospectus lists 23 selling stockholders, including Collins L. Carter (president), offering 18,250 of 102,550 shares held; City Bank and Trust Co., trustee under trust for benefit of Thomas T. Lloyd (executive vice president), 32,600 of 172,100; and Gardner R. Lloyd (vice president), 19,500 of 98,350. The remaining selling stockholders are offering stock ranging in amounts from 2 to 8,775 shares.

VARIABLE ANNUITY LIFE SEEKS ORDER. Variable Annuity Life Insurance Company of America, Washington, D.C., an open-end investment company, has applied to the SEC for an exemption order under the Investment Company Act permitting it (1) to issue options to purchase its common stock pursuant to the "Valic Stock Option Plan-1964" and (2) to acquire securities of an insurance company. The Commission has issued an order (Release IC-4307) scheduling a hearing on the application on August 11, at 10:00 A.M., in its headquarters office.

TELEDYNE FILES STOCK PLANS. Teledyne, Inc., 12525 S. Daphne Ave., Hawthorne, Calif., filed a registration statement (File 2-23850) with the SEC on July 22 seeking registration of 216,801 shares of common stock, to be offered pursuant to the company's 1960 and 1965 Selected Employees' Stock Option Plans.

UNITED ARTISTS FILES STOCK PLAN. United Artists Corporation, 729 Seventh Ave., New York 10019, filed a registration statement (File 2-23851) with the SEC on July 22 seeking registration of 50,509 shares of common stock, to be offered under its Restricted Stock Option Plan.

OVER

REPRINT OF '33 ACT RULES AVAILABLE. The SEC General Rules and Regulations under the Securities Act of 1933, "as in effect April 1, 1965," may now be purchased from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. The cost is 50¢ per copy. A reprint of the rules under the Securities Exchange Act of 1934 should be available by about mid-September.

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 July 7 News Digest.

Ceco Corp June 65 (7,12,13)	1-4514-2		
Holly Sugar Corp June 65 (11,13)	1-2270-2	Nevada Power Co June 65 (7,13)	1-4698-2
		Novo Industrial Corp	
Opticks Inc May 65 (2,7,13)	2-21876-2	June 65 (2,13)	1-976-2
Levine's Inc June 65 (12)	1-4609-2		
Genl Foods Corp June 65 (12,13)	1-1354-2	Helene Curtis Industries Inc	
FRL Corp June 65 (2,11)	1-4861-2	June 65 (11)	1-4429-2
Genl Elec Co June 65 (3)	1-35-2	Great Southwest Corp June 65	
		(7,13)	0-100-2
W T Grant Co June 65 (4,7,12,13)	1-3000-2		
		Jewel Tea Co Inc June 65 (11,13)	1-385-2
Memorex Corp June 65 (12)	2-22922-2		
		Mite Corp June 65 (11,13)	0-1512-2
Internatl Tel & Tel Corp June 65		Hanover Equities Corp	
(3)	1-1558-2	June 65 (2,12,13)	0-884-2
Old Town Corp June 65 (7)	1-3601-2	Metropolitan Edison Co	
		June 65 (7,13)	1-446-2
Northwestern States Portland			
Cement Co June 65 (11,12,13)	0-858-2	Icoa Life Ins Co	
		Amend #1 to 8K for Apr 65 (13)	2-20851-2
Mattel Inc June 65 (7,8)	1-4777-2		
Walter Kidde & Co Inc			
June 65 (7,10,11,13)	1-3226-2		

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		Location
No.	O- Registrant	
1540	Chatham Corporation **	Chicago, Ill.
1541	Jane Colby, Inc. **	New York, N. Y.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 22, 1965, 19 registration statements were filed, 32 became effective, 5 were withdrawn, and 304 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective July 23: Edu-Tronics, Inc., 2-23553 (Sept 2); General Refractories Co., 2-23514.
Effective July 26: Helme Products, Inc., 2-23811.
Withdrawn July 26: Occidental Petroleum Exploration Co., 2-23652.

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.

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