

# SECURITIES AND EXCHANGE COMMISSION 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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**FOUR SUBSIDIARIES OF CENTRAL AND SOUTHWEST RECEIVE ORDERS.** The SEC has issued orders under the Holding Company Act authorizing four subsidiaries of Central and South West Corporation to sell unsecured promissory notes to banks from time to time beginning March 10, as follows: West Texas Utilities Company, \$6,500,000 (Release 35-15680); Southwestern Electric Power Company, \$8,000,000 (Release 35-15681); Public Service Company of Oklahoma, \$7,000,000 (Release 35-15682); and Central Power and Light Company, \$9,000,000 (Release 35-15683). The net proceeds of the note sales will be used to finance the subsidiaries' 1967 construction program.

**HARTFORD ELECTRIC SEEKS ORDER.** The Hartford Electric Light Company, Wethersfield, Conn., has applied to the SEC for an order under the Holding Company Act authorizing it to sell at competitive bidding, \$20,000,000 of first mortgage bonds and 200,000 shares of preferred stock; and the Commission has issued an order (Release 35-15685) giving interested persons until March 31 to request a hearing thereon. As reported in the SEC News Digest of February 24, the company will use the net proceeds of this financing to repay some \$30,000,000 of bank loans. The loans were incurred to finance the company's construction program, to pay \$1,458,000 of its bonds which mature April 1, and to supply funds for its investment in Connecticut Yankee Atomic Power Company. The company's 1967 construction program is estimated at \$33,000,000.

**RAND DEVELOPMENT SUSPENSION CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Rand Development Corporation for a further 10-day period March 11-20, 1967, inclusive.

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-8045) granting an application of the American Stock Exchange to strike from listing and registration the capital stock of The Consolidated Royalty Oil Co., effective at the opening of business on March 13. The application states that liquidation and dissolution of the company have been substantially completed.

**UNLISTED TRADING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-8045) granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of General Cable Corp., Lear Siegler, Inc., Smith Kline & French Laboratories, UMC Industries, Inc., and Western Air Lines, Inc. The Commission also issued an order granting an application of the Midwest Stock Exchange for such privileges in the common stocks of Avon Products, Inc., Babcock & Wilcox Co., The Borden Co., Columbia Broadcasting System, Inc., Delta Air Lines, Inc., Douglas Aircraft Co., Georgia Pacific Corp., Massey Ferguson Ltd., Occidental Petroleum Corp., SCM Corp., Scott Paper Co., and Varian Associates.

**ONTARIO PROPOSES OFFERING.** The Province of Ontario, Canada, filed a registration statement (File 2-26088) with the SEC on March 9 seeking registration of \$75,000,000 of 30-year debentures, due 1997. The debentures are to be offered for public sale through Drexel Harriman Ripley, Inc., 60 Broad St., New York 10004, and eight other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Ontario will use \$10,000,000 of the net proceeds of its debenture sale to repay certain indebtedness and the balance will be advanced to The Hydro-Electric Power Commission of Ontario. The latter's 1967 capital construction program is estimated at \$216,000,000.

**EHRENREICH PHOTO-OPTICAL PROPOSES DEBENTURE OFFERING.** Ehrenreich Photo-Optical Industries, Inc., 623 Stewart Ave., Garden City, N. Y., filed a registration statement (File 2-26090) with the SEC on March 9 seeking registration of \$4,000,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the wholesale distribution of photographic products, including Nikon, Mamiya and Bronica cameras, Nikkor lenses, motion picture cameras and photographic components and accessories. Of the net proceeds of its debenture sale, approximately \$2,000,000 will be used to reduce short-term bank indebtedness and the balance added to working capital. In addition to indebtedness, the company has outstanding 1,043,672 common shares, of which management officials own 47.4%. Joseph Ehrenreich is president.

**BEACON RESOURCES FILES FOR OFFERING.** Beacon Resources Corporation, 412 Union Center Bldg., Wichita, Kans., 67202, filed a registration statement (File 2-26079) with the SEC on March 7 seeking registration of 800 units in its 1967 Drilling Program, to be offered for public sale at \$2,500 per unit.

Organized under Delaware law in February 1967, the company will manage the program of acquiring, testing, developing and operating oil and gas leaseholds within the United States. Management officials own approximately 94% of the company's outstanding common stock. John P. Jennings is president and Everett L. Bradley is chairman of the advisory board.

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**ASTRODATA PROPOSES RIGHTS OFFERING.** Astrodata, Inc., 251 E. Palais Rd., Anaheim, Calif. 92803, filed a registration statement (File 2-26091) with the SEC on March 9 seeking registration of 606,300 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of 3 new shares for each 7 shares held. Any unsubscribed shares are to be offered for public sale through Faulkner, Dawkins & Sullivan, 60 Broad St., New York. The record date, offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company designs and produces analog computers and analog/digital hybrid computer systems, high-speed electronic data reduction and control systems, and certain telephone equipment and community antenna television systems. According to the prospectus, the company "experienced a net loss in the seven-month period ended January 31, 1967, of \$2,821,000, after a tax credit of \$1,985,000. During the comparable period in the previous fiscal year, the company had a net profit of \$440,000." It will use the net proceeds of its stock sale to reduce accounts payable and to increase its working capital. In addition to indebtedness, the company has outstanding 1,414,699 common shares, of which management officials own 8.9%. Wallace E. Rianda is board chairman and Thomas Allinson is president.

**NEW JERSEY P&L SEEKS ORDER.** New Jersey Power & Light Company, Morristown, N. J., subsidiary of General Public Utilities Corp., has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$10,000,000 of first mortgage bonds at competitive bidding; and the Commission has issued an order (Release 35-15684) giving interested persons until April 10 to request a hearing thereon. As reported in the SEC News Digest of March 8, the subsidiary will use the net proceeds of its bond sale in connection with its construction program (estimated at \$12,300,000 in 1967) and to pay some \$5,500,000 of short-term bank loans.

**ROYAL AMERICAN LIFE PROPOSES OFFERING.** Royal American Life Insurance Company, 16200 S. Pacific Highway, Lake Oswego, Ore., filed a registration statement (File 2-26076) with the SEC on March 6 seeking registration of 500,000 shares of common stock. The shares are to be offered for public sale at \$10 per share through securities salesman managed by G and W Agency, of Billings, Montana; commissions are not to exceed 14%. The prospectus states that G and W Agency will also be entitled to receive 3-year options to purchase 10,000 shares.

The company is being organized for the purpose initially of selling exclusively to women a retirement life insurance policy through an agency system comprised of women sales personnel. It proposes to operate in Oregon and Washington. Net proceeds of the company's stock sale will be used to meet the capital requirements for operating a life insurance business. The company has received subscriptions for 650 common shares, at \$10 per share less a sales discount of 15%, from company officials and founders. Leonard J. Popma, Jr., is president.

**COLORADO INTERSTATE GAS PROPOSES OFFERING.** Colorado Interstate Gas Company, P. O. Box 1087, Colorado Springs, Colo., filed a registration statement (File 2-26089) with the SEC on March 9 seeking registration of 150,000 shares of cumulative preferred stock. The stock is to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005. The dividend rate, public offering price (\$103 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the production, purchase, gathering, storage, transmission and sale of natural gas. Net proceeds of its stock sale will be used, together with other funds, to retire \$15,000,000 of short-term notes, the funds from which were used for expansion and improvement purposes. In addition to indebtedness and preferred stock, the company has outstanding 4,082,606 common shares, of which management officials own approximately 2.3%. W. E. Mueller is president.

**THREE STOCK PLANS FILED.** Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Signal Oil and Gas Company, 1010 Wilshire Blvd., Los Angeles, Calif. 90017 (File 2-26072) (100,000 shares)  
 Electronic Communications, Inc., 1501 72nd St. North, St. Petersburg, Fla. 33733 (File 2-26083) (50,000 shares)  
 House of Westmore, Inc., 120 E. 16th St., New York (File 2-26087) (120,000 shares)

**SECURITIES ACT REGISTRATIONS.** Effective March 9: J. I. Case Co., 2-26002; Isras Israel-Rascco Investment Co., Ltd. 2-25444 (40 days); National Chemsearch Corp., 2-26069.

**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.