

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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SEC MEMBERS MOVE TO NEW QUARTERS. Over this week-end, Chairman Manuel F. Cohen and Commissioners Byron D. Woodside, Hugh F. Owens, Hamer H. Budge and Francis M. Wheat, together with their staff members, will move into the Commission's new quarters at 500 North Capitol Street.

Also scheduled to move into the new office over the week-end are the Offices of the Secretary, General Counsel, Chief Accountant, Opinions & Review, and Personnel. Except for certain administrative service units, this will complete the Commission's move into its new office, from which all business will be conducted on and after May 9. The Commission's Public Reference and Publications Units will remain in its present location at 425 Second Street, N. W., until further notice.

CONSUMERS POWER PROPOSES OFFERING. Consumers Power Company, 212 W. Michigan Ave., Jackson, Mich. 49201, filed a registration statement (File 2-24960) with the SEC on May 5 seeking registration of \$65,000,000 of first mortgage bonds, due 1996, to be offered for public sale at competitive bidding. The company renders electric service in the Lower Peninsula of Michigan. Net proceeds of this financing will be used in connection with its construction program, estimated at \$142,000,000 for 1966 and 1967.

CITIES SERVICE INTERNATIONAL SEEKS ORDER. Cities Service International Capital Corporation, New York subsidiary of Cities Service Co., has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-4592) giving interested persons until May 19 to request a hearing thereon. According to the application, the subsidiary was organized to continue the expansion and development of the parent company's operations outside of the United States while at the same time providing assistance in improving the balance of payments position of the United States, in compliance with the voluntary cooperation program instituted by President Johnson in February 1965. The subsidiary intends to issue and sell an aggregate of \$20,000,000 principal amount of its guaranteed notes (due 1971), under conditions which are intended to assure that the notes will not be offered or sold in the United States. The notes are to be guaranteed as to principal and interest payments by the parent company. It is intended that the proceeds of the note sale will be invested in or loaned to foreign companies which are primarily engaged in a business other than investing, reinvesting, owning, holding or trading in securities and which are subsidiaries or affiliates of the parent company. The parent company operates in the natural resources fields.

TRADING BANS CONTINUED. The SEC has issued orders suspending exchange and over-the-counter trading in securities of (1) VTR, Inc., during the ten-day period, May 7-16, inclusive, (2) The Elkton Company during the ten-day period, May 8-17, inclusive, and (3) Great American Industries, Inc., during the ten-day period May 9-18, inclusive. The Commission also issued an order suspending over-the-counter trading in bonds of Pinal County Development Association for a further ten-day period May 9-18, 1966, inclusive.

SEILON SHARES IN REGISTRATION. Seilon, Inc., 500 Edward Lamb Bldg., Toledo, Ohio 43604, filed a registration statement (File 2-24956) with the SEC on May 4 seeking registration of 406,858 shares of common stock. The stock is to be offered in exchange for all of the company's 13,021 outstanding 4 $\frac{1}{2}$ % cumulative prior preferred stock and all of its 18,792 outstanding shares of 5% cumulative Class A preferred stock. The rate of exchange is to be supplied by amendment. The company also proposes to exchange 88,728 common shares for the outstanding common stock of General Wire & Cable Co. Ltd., of Cobourg, Ontario, Canada, at the ratio of two company shares for each five common shares of General Wire & Cable. A portion of the shares (the number to be supplied by amendment), together with any shares not exchanged for preferred stock of the company and common shares of General Wire & Cable, are to be offered for public sale at prices prevailing at the time of sale.

The company (formerly Seiberling Rubber Co.) is engaged primarily in the production of plastics for industrial and commercial purposes, mechanized agricultural equipment, shoe products, and floor mats for automotive vehicles. Net proceeds of its cash sale of stock will be used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,268,884 common shares (as adjusted to reflect a proposed 2-for-1 stock split). St. Clair Corporation owns 28.3% of the outstanding common stock and Edward Lamb Enterprises, Inc., owns 15.5%. According to the prospectus, St. Clair Corp. and Edward Lamb Enterprises are associates of Edward Lamb, president and board chairman of the company.

SECURITIES ACT REGISTRATIONS. Effective May 5: Public Service Co. of Colorado, 2-24772; Voss Engineering Co., 2-24522 (Aug 3).

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.