

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 66-114)

FOR RELEASE June 16, 1966

COLUMBIA GAS RECEIVES ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-15502) authorizing The Columbia Gas System, Inc., and its wholly-owned subsidiaries to complete certain financing proposals. The parent company intends to acquire by March 31, 1967, from certain of its subsidiaries, \$35,750,000 of additional installment notes and \$1,500,000 of common stock, and to make additional open-account advances to two subsidiaries in the aggregate amount of \$17,580,000. The subsidiaries will use the proceeds of the sale of notes and stock to finance a portion of their respective construction programs (estimated at \$57,963,900 for 1966). The proceeds of the open-account advances will be used by the subsidiaries to purchase natural gas for inventory.

PENNZOIL RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15503) authorizing Pennzoil Company, Houston, Tex., and certain of its nonutility subsidiaries to enter into various transactions and agreements in connection with their acquisition or disposition of petroleum, natural gas and mining properties or leases or interests therein, and to enter into agreements for the joint ownership and operation of plants for the processing and extraction of liquid hydrocarbons and minerals. Pennzoil and United Gas Corp. (a gas utility subsidiary) previously proposed the sale by the latter of its gas-utility properties and the consolidation of Pennzoil and United Gas Corp. into a single company which will not engage in business as a public utility (see SEC News Digest of May 18).

CONSOLIDATED NATURAL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15504) authorizing certain financing transactions by Consolidated Natural Gas Co., New York registered holding company, and five of its wholly-owned subsidiaries. Consolidated proposes to make \$61,400,000 of open-account advances during 1966 to the subsidiaries, of which \$26,400,000 will be used as interim financing of their plant construction expenditures and \$35,000,000 for gas storage inventory purposes. To provide funds for the advances, Consolidated intends to sell short-term notes to banks aggregating \$55,000,000.

PENNSYLVANIA ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15505) authorizing Pennsylvania Electric Co., Johnstown, Pa., electric-utility subsidiary of General Public Utilities Corp., to sell to banks by May 31, 1967, promissory notes aggregating \$38,400,000 (including \$16,000,000 of short-term notes already issued). Penelec intends to use the proceeds of its note sales for construction expenditures, to retire 40,000 shares of preferred stock, and to pay outstanding short-term notes, the proceeds of which have been used for construction. Its 1966 construction program is estimated to cost \$51,000,000.

SEC RULES OF PRACTICE REPRINTED. The Commission's Rules of Practice, its Rules Relating to Investigations, and its Code of Behavior Governing Ex Parte Communications, revised as of April 1, 1966, may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402, at 50¢ per copy.

MAX OROVITZ INDICTED. The SEC announced June 10 (IR-3524) the return of an indictment by a Federal grand jury (New York) charging Max Orovitz, of Miami, Fla., with violations of the "insider" reporting requirements of the Securities Exchange Act by reason of his failure to report the sale in May 1961 of \$250,000 of convertible debentures of General Development Corp.

APOLLO CORP. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4625) declaring that the Apollo Corporation, Indianapolis, Ind., has ceased to be an investment company as defined in the Act. The company's shareholders approved a change of its investment policy so that it would cease to be an investment company. It subsequently acquired real estate located in Fort Worth, Tex., from West American Industries, Inc., in consideration of the cancellation of some \$531,000 of indebtedness of West American to the company. The company has advised that it will continue to govern its investments and operations so that it at no time will own investment securities having a value exceeding 40% of the value of its total assets (exclusive of Government securities and cash items).

OXFORD CUMULATIVE TRUST RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4626) declaring that Oxford Cumulative Trust Fund, Atlanta, Ga., has ceased to be an investment company. Oxford Distributor Corp., sponsor of the Fund, advises that the Fund has no assets and has not issued, nor does it intend to issue, any securities.

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 June 2 News Digest.

OVER

Communications Satellite Corp April 1966 (3)	1-4929-2	Baldwin-Montrose Chem Co Inc Apr 66, 11	1-1404-2
Rockower Brothers, Inc April 1966 (12,13)	1-5202-2	Central Valley Natl Bank VT Apr 66, 3	0-1022-2
Vulcan Mold & Iron Co April 1966 (11,13)	0-483-2	Coca Cola Co May 66 11,13	1-2217-2
Rogers Corp April 1966 (11,13)	1-4347-2	The Villager, Inc May 66, 11,13	2-24132-2
Bangor Hydro-Electric Co May 1966 (11)	0-505-2	Wilding, Inc May 66, 11	0-326-2
Victoreen Instrument Co April 1966 (11,13)	1-4106-2	M. H. Fishman Co., Inc May 65, 7	1-3302-2
St. Louis San Francisco Ry Co May 1966 (12)	1-3404-2	Royal Amer Inds Inc Apr 66,3	1-4109-2
Reliance Elec. & Engineering Co April 1966 (7,11,13)	1-2791-2	L'Aiglon Apparel Inc Apr 66 12,13}	1-3497-2
Coburn Credit Co April 1966 (4,7,12,13)	1-4730-2	Saxon Paper Corp May 66, 11,12	1-4111-2
Interstate Motor Freight System May 1966 (8)	1-4758-2	Spencer-Kennedy Labs Inc Jul 65, 12	2-22441-2
Commonwealth Industries Corp April 1966 (1,2,9,12,13)	0-1639-2	Montana Dakota Utilities Co Apr 66, 11	1-3480-2
Wyomissing Corp May 1966 (4,7,8,13)	1-4886-2	Bullion Exploration Co May 66, 11	1-108-2
W. H. Nicholson & Co April 1966 (11)	2-12205-2	Coburn Internal Corp, Apr 66 12,13	0-1480-2
Little Miami RR Co May 1966 (11,13)	1-810-2	Revlon, Inc May 66, 12	1-4020-2
Hoerner Boxes, Inc March 1966 (11,13)	1-4965-2	Trico Oil & Gas Co Apr 66,13	1-4237-2
Lacade Gas Co April 1966 (7,13)	1-1822-2	Tucson Gas & Elec Co, May 66 11	0-269-2
Seilon Inc Amend #1 to 8K for Feb. 1966 (13) (13)	1-1497-2	Ward Foods, Inc May 66, 6,7	1-1042-2
Rexach Construction Co., Inc Amend #2 to 8K for Aug. 1963 (2,13)	0-889-2	Savin Bus. Machines Corp May 66, 3-13	0-1666-2
Oron Chem Corp Apr 66,12	1-4596-2	Aileen, Inc May 66, 11	1-4734-2
Shahmoon Inds Inc May 66,11	1-1142-2	Bankers Invt Corp May 66, 11,12,13	0-1317-2
Chesapeake & Ohio Ry Co May 66, 11	1-1261-2	Providence Gas Co Apr 66,13	0-1160-2
Jahncke Service, Inc Apr 66 11	2-17038-2	Mobil Oil Corp May 66, 11,13	1-2182-2
		Coral Ridge Properties Inc Apr 66, 8	0-1655-2
		Kelly Serives, Inc Apr 66, 4,11,12,13	0-1088-2
		Worfolk & Western Ry Co Apr 66, 7,13	1-546-2
		Rich's Inc, Apr 66, 4,7,8,13	0-1356-2
		Saladmaster Corp, Apr 66,8	0-30-2
		Abex Corp, Apr 66, 7,11	1-439-2
		Real Estate Invt Trust of Amer May 66, 3	1-4216-2
		Vegas Village Shopping Corp May 66, 12,13	0-1966-2

SECURITIES ACT REGISTRATIONS. Effective June 14: Allied Chemical Corp., 2-25072 (40 days); Commingled Investment Account of First National City Bank, 2-24884; John Deere Overseas Capital Corp. and Deere & Co., 2-25082 (Sept 12); Holly Sugar Corp., 2-25031; Jamesway Corporation, 2-24893 (90 days); Philip Morris Inc., 2-24862; Telephone Utilities, Inc., 2-24776 (90 days).
Withdrawn June 14: Sunset International Petroleum Corp., 2-24594. Effective June 15: Georgia Power Co., 2-25065 (Aug 8).

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.

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