

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. 67-16)

FOR RELEASE January 25, 1967

FOREIGN RESTRICTED LIST REVISED. The SEC today announced the deletion of 34 companies from its Foreign Restricted List, as follows:

Alaska Highway Beryllium Venture	Maple Leaf Investing Corporation, Ltd.
Anuwon Uranium Mines, Ltd.	March Minerals, Ltd.
Associated Livestock Growers of Ontario	Merrican International Mines, Ltd.
Bonwitha Mining Company, Ltd.	Mid-National Developments, Ltd.
Canol Metal Mines, Ltd.	New Mallen Red Lake Mines, Ltd.
Canford Explorations, Ltd.	Norbark Explorations, Ltd.
Consolidated Woodgreen Mines, Ltd.	Nu-Gord Mines, Ltd.
Crusade Petroleum Corporation, Ltd.	Nu-World Uranium Mines, Ltd.
Dayjon Explorers, Ltd.	Outlook Explorations, Ltd.
Devonshire Mining Company, Ltd.	Sastex Oil & Gas, Ltd.
Fairmont Prospecting Syndicate	Sinclair Prospecting Syndicate
The Fort Hope Grubstake	Success Mines, Ltd.
Guardian Explorations, Ltd.	Turbenn Minerals, Ltd.
Jack Haynes Syndicate	Tyndall Explorations, Ltd.
Kennament Development Corporation, Ltd.	Vimy Explorations, Ltd.
Ladysmith Explorations, Ltd.	Western Allenbee Oil & Gas Company Ltd.
Leader Mining Corporation, Ltd.	Wingdam & Lightning Creek Mining Company, Ltd.

At the same time, the Commission issued a revised restricted list (Release 33-4852) containing the names of the 34 companies which remain on the list, consisting of 17 Bahamian, 15 Canadian and 2 Panamanian companies. These 34 companies were either included in the September 22, 1965, revision of the list or added to the list since that date. The list is comprised of foreign companies whose securities the Commission has reason to believe recently have been, or currently are being, offered for public sale and distribution within the United States in violation of the registration requirements of the Securities Act of 1933. Deletions are made under certain circumstances, including the lapse of time (generally one year at least) after the unlawful offering and the absence of any indication that it may be resumed.

SEC ENTERS LUTHERAN MISSIONARY HOMESTEAD PROCEEDING. The SEC has filed notice of appearance in Chapter X proceedings for the reorganization of The Lutheran Missionary Homestead Association, Inc., pending in the United States District Court in Kansas City, Missouri. The Debtor's voluntary petition for reorganization was filed on December 6, 1966, and approved on December 17, 1966 by Judge Elmo B. Hunter, who appointed Milton Carpenter as Trustee. Organized under Missouri law as a nonprofit organization, the Debtor was formed to construct a hospital in Independence, Missouri. It sold \$2,148,900 of 7% first mortgage bonds to approximately 700 persons in several midwestern states. According to an unaudited balance sheet attached to the petition, total assets of the Debtor are estimated at approximately \$1.8 million, consisting primarily of land and buildings. Its total liabilities are estimated at approximately \$2.6 million, consisting primarily of the bonds, now in default.

SEC ENTERS DUROX MANAGEMENT PROCEEDING. The SEC has filed notice of appearance in Chapter X proceedings for the reorganization of Durox Management Company, pending in the United States District Court in St. Paul, Minnesota. The Debtor filed a voluntary petition for reorganization under Chapter X on September 30, 1966. In the order approving the petition, Chief Judge Edward J. Devitt appointed Phillip W. Fitzpatrick as Trustee.

The Debtor is engaged in the manufacture and sale of cellular gas concrete material under the trade name "Durox", and operates under a license from Durox International, S. A. The latter, according to the petition, is owned by the Swedish government. The Debtor was formed in September 1961 to rehabilitate Durox of Minnesota Inc., a licensee, which company was merged into the Debtor in November 1963. According to an unaudited balance sheet filed with the petition, the Debtor had total assets as of June 16, 1964 of approximately \$1.2 million, consisting almost entirely of land, plant and equipment, net of depreciation. Total liabilities as of the same date were approximately \$1.8 million, including accounts payable of \$340,000, notes and accrued interest payable of \$540,000, and 7% first mortgage bonds with interest to the date of the balance sheet of \$466,000. The bonds are held by about 700 persons. The Debtor has outstanding 40,000 shares of Class A common stock and 940,030 shares of Class B redeemable common stock, the latter held by about 5,000 investors.

OVER

PENNSYLVANIA ELECTRIC SEEKS ORDER. Pennsylvania Electric Company, Johnstown, Pa., subsidiary of General Public Utilities Corp., has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$41,000,000 of short-term notes to banks; and the Commission has issued an order (Release 35-15646) giving interested persons until February 16 to request a hearing thereon. Penelec proposes to use the proceeds of the borrowings to finance its public-utility business, including provision for construction expenditures (estimated at \$50,000,000 for 1967), repayment of other short-term borrowings, and the temporary reimbursement of its treasury for construction expenditures provided therefrom.

PROGRESSIVE SECURITIES, OTHERS CITED. The SEC Washington Regional Office announced January 20 (LR-3635) the filing of a complaint (USDC, SD, W.Va.) seeking to enjoin Progressive Securities, Inc., Hubert D. Dawson, Ruth Josephine Dawson, and Charles R. Reynolds, all of Huntington, W. Va., from further violations of certain registration and anti-fraud provisions of the Federal securities laws.

HUNTINGTON BANCSHARES FILES EXCHANGE PROPOSAL. Huntington Bancshares Incorporated, 17 S. High St., Columbus, Ohio 43215, filed a registration statement (File 2-25909) with the SEC on January 23 seeking registration of 30,000 shares of common stock. The stock is to be offered in exchange for all of the outstanding 2,000 shares of common stock of The Washington Savings Bank, Washington Court House, Ohio, at the rate of one company share for each 15 common shares of Washington Savings. The offer is conditioned upon the acceptance thereof by the holders of not less than 51% of the outstanding stock of Washington Savings.

Organized under Maryland law in 1966, the company is a bank holding company. It owns 95% of the outstanding stock of The Huntington National Bank of Columbus. The company has outstanding 977,174 common shares, all of which were issued in exchange for stock of Huntington National Bank. Clair E. Fultz is president of the company.

DUPLEX PRODUCTS FILES FOR OFFERING AND SECONDARY. Duplex Products Inc., 228 W. Page St., Sycamore, Ill. 60178, filed a registration statement (File 2-25911) with the SEC seeking registration of 215,000 shares of common stock. Of such stock, 100,000 shares are to be offered for public sale by the company and 115,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by A. G. Becker & Co. Inc., 120 S. LaSalle St., Chicago, Ill. 60603. The public offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling stockholders have also granted the underwriters an option to purchase an additional 15,000 and 17,000 shares, respectively.

The company manufactures and sells business forms for government and commercial use. Net proceeds of its sale of additional stock will be used to repay in part \$350,000 of short-term borrowings and added to working capital. In addition to indebtedness, the company has outstanding 850,766 common shares, as adjusted to reflect a proposed recapitalization whereby each of the company's 1,526 Class A common shares and 288 Class B common shares would be exchanged for 469 shares of the new common stock. Management officials own 41.5% of the outstanding stock. The prospectus lists 32 selling stockholders, including Lucien T. Smith (president), who is offering 30,063 of 211,988 shares to be acquired pursuant to said recapitalization; Judson S. Cross, 9,127 of 39,083; and James E. Mitchell (vice president), 6,635 of 54,794.

RACINE HYDRAULICS PROPOSES DEBENTURE OFFERING. Racine Hydraulics & Machinery, Inc., 2000 Albert St., Racine, Wisc. 53404, filed a registration statement (File 2-25912) with the SEC on January 24 seeking registration of \$3,000,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is presently engaged in the manufacture and sale of industrial and mobile hydraulics and machinery. Net proceeds of its debenture sale will be used as working capital to finance increased sales volume and for the acquisition of an additional manufacturing facility in Racine. In addition to indebtedness, the company has outstanding 489,633 common shares, of which management officials own 21.4% (including 11.2% owned by Malcolm E. Erskine, vice chairman of the board of directors). John E. Erskine is board chairman and George B. Miller is president.

SECURITIES ACT REGISTRATIONS. Effective January 24: The Hickok Electrical Instrument Co., 2-25770; LTV Aerospace Corp., 2-25847; MSL Industries, Inc., 2-25816 (40 days); Northern Indiana Public Service Co., 2-25875 (Mar 5); Province of Nova Scotia, 2-25820; Reading & Bates Offshore Drilling Co., 2-25826 (Mar 6); SCM Corp., 2-25782 (40 days).

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.