

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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KIN-ARK MANAGEMENT CORP. FILES. Kin-Ark Management Corp., 1579 East 21st Street, Tulsa, Oklahoma, filed a registration statement (File 2-26778) with the SEC on June 21 seeking registration of 300 units of participation in Kin-Ark's 1967 Exploration Program. The interests are to be offered for sale (at \$5,000 per unit) to selected persons through F. S. Moseley & Co., as soliciting agent, with minimum commitments not less than \$10,000.

The company is engaged in the exploration for oil and gas. Net proceeds of its offering will be used for (1) locating, screening, and evaluating oil and gas prospects; (2) acquiring prospective oil and gas properties, chiefly in the form of oil and gas leases or other similar interests, (3) examining and perfecting title, or insuring the same, (4) making geological and geophysical surveys and dry-hole and bottom-hole contributions, (5) drilling, testing, completing, equipping (including equipment rental payments) or abandoning exploratory wells, (6) preserving or maintaining working interests and property interests during the period prior to the completion of an exploratory well as a commercial producer of oil, gas or other hydrocarbons, including the payment of delay rentals, and (7) administering the property interests during said period. In addition to indebtedness, the company has outstanding 125 common shares. Howard K. Edwards is president.

COAP SYSTEMS PROPOSES OFFERING. Coap Systems Inc., 14 Plaza Road, Greenvale, New York 11548, filed a registration statement (File 2-26780) with the SEC on June 21 seeking registration of 165,000 shares of common stock and 165,000 common stock purchase warrants, to be offered for public sale in units of one common share and one warrant, at \$2.50 per unit. A 15¢ per share commission will be paid to NASD members who participate in the offering. Gregory & Sons and Blair & Co., Inc., who are the company's financial advisors, have agreed to participate in placing the units.

The company was organized to develop computer oriented systems and offer services based upon these systems to lawyers, financial consultants, and other professionals, and through these systems to assist them in the analysis of difficult and time-consuming problems. Net proceeds received from the offering will be used for production and processing (including salaries), modifying and updating present systems, including computer rental, expansion of the range of computations available through the use of the present system, including salaries and computer rental, marketing expense, and publication of support materials. In addition to indebtedness, the company has outstanding 1,077,800 common shares, of which management officials hold 62.31%, including 51.03% held by Carl G. Paffendorf, president.

LAWTER CHEMICALS FILES FOR OFFERING AND SECONDARY. Lawter Chemicals, Inc., 3550 Touhy Avenue, Chicago, Illinois 60645, filed a registration statement (File 2-26784) with the SEC on June 22 seeking registration of 200,000 shares of capital stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 150,000 shares (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Blunt Ellis & Simmons, 111 West Monroe Street, Chicago, Illinois 60603. The public offering price (\$41 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of fluorescent pigments and coatings, printing ink vehicles, synthetic resins and miscellaneous industrial coatings. Net proceeds of its sale of additional stock will be used in connection with its expansion and construction program, estimated at \$2,200,000. In addition to indebtedness, the company has outstanding 1,380,128 capital shares, of which management officials hold 25%. Daniel J. Terra, board chairman, proposes to sell 80,000 of his holdings of 263,359 shares, Adeline R. Terra, 40,000 of 266,742 shares, Thomas J. Boodell, 16,000 of 44,170 shares, and the Enterprise Paint Manufacturing Company, 14,000 of 44,166 shares. Henry D. Ferguson is president.

NATURAL GAS PIPELINE PROPOSES OFFERING. Natural Gas Pipeline Company of America, 122 South Michigan Avenue, Chicago, Illinois 60603, filed a registration statement (File 2-26786) with the SEC on June 22 seeking registration of \$40,000,000 of first mortgage pipeline bonds, due 1987. The bonds are to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc., 46 William Street, New York, N.Y. 10005, and Halsey, Stuart & Co. Inc., 123 South La Salle Street, Chicago, Illinois 60690. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

A gas utility, the company will apply \$33,000,000 of the net proceeds received from the bond sale to pay a portion of its \$50,500,000 of outstanding bank borrowings, and the balance will be added to the general funds to be used in connection with its 1967 construction program. According to the prospectus, the company's parent, The Peoples Gas Light and Coke Company, proposes to acquire up to \$30,000,000 of additional stock of the company during 1967, the proceeds of which will be used to pay interim loans from the parent to finance construction costs. Expansion projects scheduled for completion by the year-end are estimated at \$100,000,000, and other construction costs at \$20,000,000.

STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

McCord Corporation, Detroit, Michigan 48211 (File 2-26781) - 95,000 shares
Jostens, Inc., Owatonna, Minnesota 55060 (File 2-26787) - 156,575 shares

OVER

Form S-1 registration statements have been filed by:

H. H. Robertson Company, Pittsburgh, Pennsylvania 15222 (File 2-26779) - 65,000 shares
Valve Corporation of America, Bridgeport, Connecticut 06605 (File 2-26782) - 107,093 shares

NEW YORK CITY COMMERCIAL SEEKS ORDER. New York City Commercial Development Corporation, New York, 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-5004), giving interested persons until July 10 to request a hearing thereon. Applicant states that it is a quasi-public organization, organized without profit motive, and proposes to participate with various governmental instrumentalities to advance the economic interests of the community and the residents of New York City. Its primary purpose will be to stimulate new commerce and industry within New York City by making and participating in long-term loans to persons, firms or organizations for the purchase of fixed assets. No profits or other return on investment will inure to the benefit of any person constituting the management or membership in the corporation. Securities to be issued by applicant will not be generally distributed to, or traded in, by the general public. Since applicant will be engaged in the business of investing and since it proposes to acquire investment securities having a value exceeding 40 per cent of its total assets, applicant is an investment company and required to register under the Act unless the Commission grants exemption therefrom.

AMERICAN GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15774) authorizing American Gas Company, Omaha, Nebraska, to make, pro rata, an initial cash payment of \$448,380 to the holders of its outstanding 6-1/2% sinking fund subordinated debentures, or 20% of the principal amount of such debentures, as provided in Part II of its amended plan of liquidation and dissolution. (For further details, see News Digest of May 9.)

AXE COMPANIES RECEIVE ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5003) granting an application for temporary exemption from certain provisions of the Act filed by Axe Houghton Fund A, Inc., Axe-Houghton Fund B, Inc., Axe-Houghton Stock Fund, Inc., Axe Science Corporation, and Foursquare Fund, Inc. The filing of the application was prompted by the death of Ruth H. Axe, a controlling person of E. W. Axe & Co., Inc., Axe Science Management Company, Inc., and Axe Securities Corporation; and the exemption permits such firms to continue to render certain services for the several funds pending shareholder approval of the servicing and other arrangements.

SUPER-CORPORATIONS OF AMERICA - SERIES AA DEREGISTERED. The SEC has issued an order under the Investment Company Act (Release IC-5002) declaring that Super-Corporations of America Trust Shares-Series AA of New York has ceased to be an investment company and that its registration as such is no longer in effect.

SEC COMPLAINT NAMES TULSA FIRM. The SEC announced June 22 (LR-3758) the filing of a complaint in the Federal court in Tulsa, Oklahoma, seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of stock of Community National Life Insurance Company. In addition to the said Insurance Company, the following were named as defendants in the action: Jimmie J. Ryan, president, and H. G. Bill Dickey, a director of the Insurance Company; Brannon, Fulps & Company, a Tulsa firm formerly registered with the Commission, and Arnold R. Brannon, its president; Roy V. Montgomery, and Howard E. Turrell.

TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Subscription Television, Inc., New York, for the further 10-day period June 25 through July 4, 1967, inclusive.

RADIO CORP. OF AMERICA PROPOSES RIGHTS OFFERING. Radio Corporation of America, 30 Rockefeller Plaza, New York, N.Y. 10020, filed a registration statement (File 2-26785) with the SEC on June 22 seeking registration of \$160,000,000 of convertible subordinated debentures, due 1992. The company proposes to offer the debentures for subscription by stockholders of record at the close of business on July 13, at the rate of \$100 principal amount of debentures for each 40 shares of common stock then held. Any unsubscribed shares are to be offered for public sale through underwriters headed by Lehman Brothers, One William Street, New York, N.Y. 10004, and Lazard Freres & Co., 44 Wall Street, New York, N.Y. 10005. The interest rate and underwriting terms are to be supplied by amendment.

The company is engaged in the research, manufacture, distribution, sale, lease and servicing of electronic products including television, radios, phonographs and tape recorders; tubes and semiconductors; records and recorded tapes; broadcast and communications equipment; electronic data processing apparatus; and space and military equipment. It is also engaged in operation of television and radio broadcasting networks and stations; providing international and marine communications services; licensing patents and providing technical know-how; renting and leasing of automobiles and trucks; book publishing; and other related activities. In addition to indebtedness and preferred stock, the company has outstanding 62,482,995 common shares, of which management officials own 1.6%. David Sarnoff is board chairman and president.

SECURITIES ACT REGISTRATIONS. Effective June 21: Lake Central Airlines Inc., 2-26142 (40 days); Moody's Capital Fund, Inc., 2-26336. Effective June 22: Alton Box Board Company, 2-26555 (90 days); American Airlines, Inc., 2-26694 (40 days); Associates Investment Company, 2-26625; Gamble-Skogmo, Inc., 2-26569 (40 days); HI-G, Incorporated, 2-26452 (40 days); City of Montreal, 2-26678; Pennsylvania Life Company, 2-26564 (August 2).

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.--
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