

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

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NORTHERN ENTERPRISES SEEKS ORDER. Northern Enterprises, Inc., Duluth, Minn., has applied to the SEC for an order under the Investment Company Act exempting it from the provisions of Section 7 of the Act until such time as the Commission has acted on a prior application for an order declaring that it is not an investment company. The Commission has issued an order (Release IC-5030) giving interested persons until August 2 to request a hearing thereon. If the exemption order is granted, Northern Enterprises could continue in business pending decision of its application for an order declaring that it is not an investment company; during the interim it has agreed to comply with certain substantive provisions of the Act.

SUBSCRIPTION TELEVISION 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 ten-day period July 15 through July 24, 1967, inclusive.

GENERAL AMERICAN TRANSPORTATION PROPOSES OFFERING. General American Transportation Corporation, 135 S. La Salle St., Chicago, Ill. 60690, filed a registration statement (File 2-26909) with the SEC on July 13 seeking registration of \$25,000,000 of Equipment Trust Certificates, due 1987 (Series 64), to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The Certificates are to be issued under and pursuant to the provisions of a Philadelphia Plan Equipment Trust Agreement to be dated as of August 1, 1967 between the company and The First National Bank of Chicago, Trustee. The Agreement will provide for the assignment and transfer to the Trustee of 1,690 railroad cars (including 1,603 tank cars and 87 Airslide and other special covered hopper cars) or other railroad equipment of the types used in the corporation's business.

The principal activity of the corporation is supplying railroad freight cars to railroads and shippers for their use. Net proceeds from the sale of the Certificates will be used toward reimbursing the treasury of the company for the cost (at least \$27,777,778) of the cars to be subjected to the Agreement under which the Certificates will be issued. The company's 1967 expenditures for additions to its fleet of specialized railroad freight cars are estimated at \$46,000,000. In addition to indebtedness, the company has outstanding 11,404,681 common shares, of which management officials own 61,419 shares. T. M. Thompson is board chairman and J. R. Scanlin is president.

PRODUCERS OF "GOLDEN RAINBOW" PROPOSE OFFERING. The Golden Rainbow Company, c/o Harris & Bernstein, 1501 Broadway, New York 10036, filed a registration statement (File 2-26910) with the SEC on July 13 seeking registration of \$500,000 of interest in the company. The interests are to be offered for public sale in \$10,000 units (subject to a 20% overcall).

The issuer is a partnership to be formed under New York law for the purpose of producing a dramatico-musical play presently entitled "Golden Rainbow" and written by Arnold Schulman. The play concerns a small hotel in Las Vegas, whose operator neglects it and spends most of his time dreaming of the "Golden Rainbow," the lucky break which will make him a millionaire. Walter Marks is the composer and lyricist. The play is to be produced by its general partner, HBD Co., a joint venture between (a) Joseph Harris and Ira Bernstein and (b) Diplomat Productions, Inc. (the stock of which is wholly-owned by Steve Lawrence and Eydie Gorme).

LOUISIANA P&L FILES FOR OFFERING. Louisiana Power & Light Company, 142 Delaronde St., New Orleans, La. 70114, filed a registration statement (File 2-26911) with the SEC on July 13 seeking registration of \$18,000,000 of first mortgage bonds, due 1997, and 80,000 shares of \$100 par cumulative preferred stock, each to be offered for public sale at competitive bidding.

An electric utility subsidiary of Middle South Utilities, Inc., the company will use the net proceeds from this financing, supplemented by funds on hand and to be generated internally, for the construction of new facilities, for the extension and improvement of present facilities, for the payment of up to \$17,000,000 of short-term bank loans, and for other corporate purposes. The 1967 construction program of the company and its subsidiary, Peoples Utilities, Inc., is estimated at \$62,000,000. In addition to indebtedness and preferred stock, the company has outstanding 12,868,000 common shares. G. C. Rawls is president.

PENSION EQUITY FUND PROPOSES OFFERING. Pension Equity Fund, Inc., 50 Broad St., New York 10004, filed a registration statement (File 2-26912) with the SEC on July 13 seeking registration of 500,000 shares of common stock. The shares are to be offered for public sale at net asset value (\$100 per share maximum*), without a sales load.

The company was organized on May 31, 1967, as an open-end, diversified investment company to seek capital appreciation. Its shares are offered only to educational, religious and charitable institutions, foundations, pension trusts and other entities which are exempt from federal income taxation. F. D. & S. Management Co., Inc. will serve as investment adviser. Dwight F. Faulkner is board chairman and Sidney H. Stires is president of both the company and the investment adviser.

OVER

EQUITABLE LIFE ASSURANCE FILES ANNUITY PLAN. The Equitable Life Assurance Society of the United States, 1285 Avenue of the Americas, New York 10019, filed a registration statement (File 2-26913) with the SEC on July 13 seeking registration of \$10,000,000 of interests under its Group Annuity Contract to provide fixed and variable annuity benefits under the American Dental Association Members Retirement Plan for self-employed dentists and their employees.

CHAROLAIS MANAGEMENT FILES. Charolais Management Corporation, 3919 S. Delaware Place, Tulsa, Okla. 74135, filed a registration statement (File 2-26914) with the SEC on July 12 seeking registration of 100 Cattle Lease and Management Agreements in its Lease-A-Cow Program. The agreements are to be offered for public sale by the company at \$800 per unit (with a minimum commitment of \$8,000).

Organized under Oklahoma law in June 1967, the company is to engage in the general business of breeding and producing beef and dairy cattle. Under the Agreements, the company offers to lease to the investor cattle of Charolais stock and to manage those cattle including the breeding of them to Charolais bulls. Calves born to the leased cows will belong to the investor. The cattle are leased for an initial term of two years with certain provisions for renewal. The minimum number of cows that can be leased by any one person is ten. For each cow leased the investor is charged a lease fee of \$250.00 per year per cow and a management fee of \$150.00 per year per cow. The first year's lease and management fees, totaling \$400.00 per cow, are payable upon execution of the Cattle Lease and Management Agreement and, the second year's fees totaling \$400.00 are due one year thereafter. The Agreement also provides for the Corporation to manage the investor's cattle that are the increase of the leased cows. It covers the care and maintenance of these increase and their upbreeding to Charolais bulls on a yearly basis. The management fee for each cow is \$150.00 per year. The charge is commenced on each cow when it is weaned and is paid in advance each year. The operations are to be conducted on a ranch of approximately 7,477 acres located in Pittsburgh County, Okla., and known as the TI Valley Ranch. In addition to indebtedness, the company has outstanding 500 common shares, of which 250 shares each are owned by Donald L. Mishler (president) and Mary Alice Mishler, his wife (vice president).

LECTRO COMPUTER LEASING PROPOSES OFFERING. Lectro Computer Leasing Corporation, 295 Madison Ave., New York, filed a registration statement (File 2-26916) with the SEC on July 13 seeking registration of 110,000 shares of common stock, to be offered for public sale at \$4.50 per share. The offering is to be made on a "all or nothing" basis by Allesandrini & Co., Inc., 11 Broadway, New York, which will receive a 45¢ per share selling commission. The company has agreed to issue to the underwriter, without cost, warrants to purchase 7,500 common shares at \$1.00 per share for a period of five years from the closing date of this offering.

The company is engaged in the business of leasing unit-record equipment to commercial users principally in New York State. Net proceeds from the stock sale will be used to finance the purchase of unit-record equipment and electronic data processing equipment as needed to fulfill the requirements of leases which may be negotiated by the company. In addition to indebtedness, the company has outstanding 145,200 common shares, of which management officials own 66% (including 33% owned by Jerold Nabridge, president).

WYOMING INDUSTRIAL DEVELOPMENT PROPOSES OFFERING. Wyoming Industrial Development Corporation, 143 S. Wolcott St., Casper, Wyo., filed a registration statement (File 2-26917) with the SEC on July 12 seeking registration of 10,000 shares of common stock, to be offered for public sale by the company at \$100 per share.

The company was organized under the Wyoming Industrial Corporation Act on June 22, 1967. It proposes to utilize its income from operations in providing studies and other services designed to encourage existing Wyoming industry to expand and to attract new industry to Wyoming. It expects to have available funds to loan to small businesses, for the expansion of manufacturing and to attract technologically oriented industry. Net proceeds received from this offering will be invested primarily in obligations of the United States and state governments and the investment income derived therefrom will be its primary source for defraying the cost of operations. Robert Edward Bryans is president.

NIAGARA MOHAWK POWER FILES FOR OFFERING. Niagara Mohawk Power Corporation, 300 Erie Blvd. West, Syracuse, N. Y. 13202, filed a registration statement (File 2-26918) with the SEC on July 13 seeking registration of \$40,000,000 of general mortgage bonds, due 1997, to be offered for public sale at competitive bidding.

An electric and gas utility, the company will use the net proceeds to be received from this financing, together with the proceeds from a separate offering of 250,000 shares of preferred stock, to reimburse its treasury, to pay some \$38,000,000 of outstanding bank borrowings incurred to meet construction costs and to finance in part its construction program (estimated at \$101,000,000 each for 1967 and 1968). Earl J. Machold is president.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 6, 1967, 45 registration statements were filed, 32 became effective, and 444 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective July 13: Avisun Corp., 2-26829; D. H. Baldwin Co., 2-26763; The Brooklyn Union Gas Co., 2-26775; City of Oslo, 2-26805; MPB Corp., 2-26628 (Oct 11); Thorp Finance Corp., 2-26638 (40 days). Effective July 14: Radio Corporation of America, 2-26785 (Aug 23). Withdrawn July 12: Southern California Life Insurance Co., 2-24100; Zero Manufacturing Co., 2-26572.

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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