

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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FOR RELEASE August 31, 1967

OXFORD ELECTRIC FILES FOR RIGHTS OFFERING. Oxford Electric Corporation, 3911 South Michigan Ave., Chicago, Ill. 60653, filed a registration statement (File 2-27176) with the SEC on August 30 seeking registration of 41,551 shares of Series A cumulative convertible preferred stock (\$20 par). The company proposes to offer these Series A preferred shares for subscription by common stockholders at \$40 per share, and at the rate of one such share for each 20 common shares held. The record date is to be supplied by amendment. No underwriting is involved.

The company is primarily engaged in three areas of business, as follows: (a) The manufacture and sale of loud speakers for use in television, radio, communication and other sound-reproducing industries, both in the original equipment and replacement markets; (b) the manufacture and sale of miniature, sub-miniature, and micro-miniature incandescent light bulbs; and (c) the importing, assembling, manufacture and sale of Christmas lighting and other decorations. It intends to use part of the proceeds of the preferred stock sale to repay certain obligations, including a \$100,000 bank loan and \$250,000 owed to suppliers; the balance, if any, will be added to general funds of the company and will be available as working capital for general corporate purposes, including the payment of other indebtedness. The company now has outstanding 795,240 common shares, of which management officials own 7.6% and Pasco, A.G. (Eschen, Liechtenstein), owns 31.1%. Leon Sadacca is president.

DATRONIC RENTAL FILES FOR OFFERING. Datronic Rental Corporation, 5210 Wesley Terrace, Chicago, Ill. 60659, filed a registration statement (File 2-27177) with the SEC on August 30 seeking registration of \$2,500,000 of convertible senior subordinated debentures due 1982, to be offered for public sale through underwriters headed by Rodman and Renshaw, 209 South La Salle St., Chicago, Ill. 60604. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Subject to sale of all debentures, the company has agreed to sell the Rodman firm, for \$5,000, a three-year warrant for the purchase of 50,000 shares of Datronic common.

The company is principally engaged in the business of leasing to commercial, industrial and financial concerns, used data processing equipment of the unit record type (commonly known as electronic accounting machines). Net proceeds of this financing will be used to purchase data processing equipment (a portion may be used to retire a \$22,000 debenture note). In addition to indebtedness, the company has outstanding 1,001,095 common shares, of which management officials own 67.22%. Anthony R. Lazzara is board chairman and chief executive officer and Joseph Canzoneri is president.

SOUTHERN NEW ENGLAND TELEPHONE PROPOSES RIGHTS OFFERING. The Southern New England Telephone Company, 227 Church St. New Haven, Conn. 06506, filed a registration statement (File 2-27178) with the SEC on August 30 seeking registration of 784,500 shares of capital stock. The stock is to be offered for subscription by stockholders of record September 11, at the rate of one new share for each eleven shares then held. The subscription price (\$49.50 per share maximum) is to be supplied by amendment; no underwriting is involved.

The company provides communications services, mainly local and toll telephone service, in Connecticut. Net proceeds of its stock sale will be used to repay some \$29,100,000 of advances from American Telephone and Telegraph Company, which owns 18% (1,564,928 shares) of its voting stock. These advances were and are being made in conformity with an established practice of borrowing from A T & T, as need therefor arises, for general corporate purposes, including property additions and improvements. The prospectus lists Alfred W. Van Sinderen as president.

CONN. L & P BORROWINGS CLEARED. The SEC has issued an order under the Holding Company Act (Rel 35-15837) authorizing The Connecticut Light and Power Company, Berlin, Conn., to renew, extend or refund \$13,500,000 of short-term bank notes and to issue up to an additional \$28,115,000 of such notes (and to renew the notes from time to time), to meet its capital requirements until the notes can be retired out of the proceeds of long-term financing. The company estimates its construction expenditures at \$112,000,000 during 1967-78.

KENTUCKY POWER BORROWINGS CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-15838) authorizing Kentucky Power Company (Ashland) to issue and sell from time to time through 1969, up to an aggregate of \$92,000,000 of promissory notes. The proceeds thereof, together with a \$20,000,000 capital contribution by its parent, American Electric Power Company, Inc., made in April 1967 plus funds from internal sources, will be used by Kentucky Power to provide the capital required to construct Unit No. 2 of its Big Sandy generating station and related transmission and substation facilities, estimated to cost \$132,000,000.

PENN FUEL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15839) granting a request by Penn Fuel Gas, Inc., Oxford, Pa., pursuant to Section 3(a)(1) of the Act. In prior orders, the Commission granted an application of the company for exemption from the Act, subject to certain conditions. On a showing by the company that the circumstances which gave rise to the conditions no longer exist, the Commission adopted an order rescinding the conditions to the exemption order.

OVER

EARL GREINETZ SENTENCED. The SEC Denver Regional Office announced August 28 (Litigation Release No. 3794) that Earl Greinetz had been sentenced by the U. S. District Court in Denver to an indeterminate prison term not to exceed four years, following his early plea of guilty to one count of an indictment charging violations of the Securities Act anti-fraud provisions in the sale of stock of The Cisco Group, Inc. (formerly Colorado Insurance Service Co.).

SEC COMPLAINT NAMES HARRY VOGEL, OTHERS. The SEC New York Regional Office announced August 29 (Litigation Release 3795) the filing of a complaint (USDC SDNY) seeking to enjoin sales of common stock of Vista Industries Corporation by the following in violation of the Securities Act registration requirement: Harry Vogel, Vista president; Eugene Vogel, Vista secretary; Philip Levy, Vista vice president; L. A. Frances, Ltd., a New York broker-dealer; and A. Frank Sidota, manager of said firm.

PORTLAND GENERAL ELECTRIC PROPOSES OFFERING. Portland General Electric Company, 621 S.W. Alder St., Portland, Ore. 97205, filed a registration statement (File 2-27179) with the SEC on August 30 seeking registration of \$24,000,000 of first mortgage bonds, due 1997, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York, N. Y. 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

An electric utility, the company will use the net proceeds of its bond sale to reimburse in part its general funds for past construction expenditures; out of its general funds, it will repay some \$24,000,000 of bank loans incurred for temporarily financing the company's construction program. Construction expenditures for 1967 and 1968 are estimated at \$29,000,000 and \$20,000,000, respectively. In addition to indebtedness, the company has outstanding 7,900,000 common shares; management officials and their families own some 39,000 shares. Frank M. Warren is president.

LINCOLN FIRST GROUP PROPOSES OFFERING. Lincoln First Group Inc., 183 Main St., Rochester, N. Y. 14603, filed a registration statement (File 2-27180) with the SEC on August 30 seeking registration of \$15,000,000 of debentures due 1992, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a bank holding company which was organized under New York law in February 1966. In May 1967 it acquired all of the capital stock (except directors' qualifying shares) of Lincoln National Bank and Trust Company of Central New York (Syracuse), First-City National Bank of Binghamton, N. Y., Lincoln Rochester Trust Company and The First National Bank of Jamestown. Net proceeds of this financing will be used primarily to provide capital funds to the banks and otherwise furnish them with working capital. The company now has outstanding 2,580,531 common shares, of which management officials own 1.3 per cent. James D. Heffernan is board chairman and Wilmot R. Craig is president.

VAN DORN CO. PROPOSES OFFERING. Van Dorn Company, 2685 East 79th St., Cleveland, O. 44104, filed a registration statement (File 2-27181) with the SEC on August 30 seeking registration of 150,000 common shares, to be offered for public sale through underwriters headed by Goodbody & Co., of Two Broadway, New York, N. Y. 10004, and two other firms. The public offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture of cans and other containers and plastic injection molding machinery for industrial use. Net proceeds of its stock sale will be applied to repay outstanding bank notes, including borrowings of \$1,330,000 to cover Van Dorn's cost in its purchase in July 1967 from an institutional investor of \$706,000 principal amount of its 6 $\frac{1}{2}$ % convertible subordinated debentures due 1979. In addition to indebtedness, the company has outstanding 605,117 common shares, of which 30% is owned by management officials. Lawrence C. Jones is president.

ETHYL CORP. SHARES IN REGISTRATION. Ethyl Corporation, 330 South Fourth St., Richmond, Va. 23219, filed a registration statement (File 2-27182) with the SEC on August 30 seeking registration of 62,522 shares of cumulative second preferred stock, \$2.40 convertible series (\$10 par). On August 1, Oxford Paper Company was merged into Ethyl. The preferred shares being registered are issuable under the terms of stock options outstanding August 1 under three stock option plans of Oxford and assumed by Ethyl.

PENN-DIXIE CEMENT PROPOSES OFFERING. Penn-Dixie Cement Corporation, 60 East 42d St., New York, N. Y., filed a registration statement (File 2-27185) with the SEC on August 30 seeking registration of \$30,000,000 of convertible subordinated debentures due 1982, to be offered for public sale through underwriters headed by Bear, Stearns & Co., One Wall St., New York, N. Y. 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture and sale of portland cement. Net proceeds of this financing will be used in part to retire long-term borrowing of \$7,760,000 and short-term bank indebtedness of \$9,000,000; some \$5,000,000 will be used to expand the facilities of newly-acquired subsidiaries, and the balance will be used to maintain the company's program of diversification and for general business. In addition to indebtedness, the company has outstanding 2,763,191 shares of capital stock, of which management officials own 3.28%. Jerome Castle is president and board chairman.

PUBLISHERS CO. SHARES IN REGISTRATION. Publishers Company, Inc., 1250 Connecticut Ave., N. W., Washington, D. C. 20036, filed a registration statement (File 2-27186) with the SEC on August 30 seeking registration of 279,675 shares of common stock and 235,844 common stock purchase warrants. The 279,675 common shares are issuable upon exercise of outstanding common stock purchase warrants prior to 3 P.M. December 12, 1972, which warrants are held by some 74 companies and individuals (including two insurance companies, Charles W. Lockyer, Paul C. Kimball and Fleschner Becker Associates). The 235,844 common stock purchase warrants are held by certain persons (including those named above) who are controlling persons of the company or who

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may be deemed to be underwriters within the meaning of the Securities Act with respect to such warrants or the common shares which may be purchased upon exercise of the warrants).

The company is engaged in the business of printing and publishing. In addition to indebtedness, it has outstanding 750 shares of Class B and 493,406 shares of common stock. Management officials own 6.9% of the common and 60.7% of the Class B shares; Graphic Arts Press, Inc., of Washington, owns 10.2% of the common. Edgar A. Merkle is board chairman and Charles W. Lockyer is president.

HEATH TECNA SHARES IN REGISTRATION. Heath Tecna Corporation, 19819 - 84th Avenue South, Kent, Washington, filed a registration statement (File 2-27188) with the SEC on August 30 seeking registration of 110,000 shares of common stock. These shares are to be distributed to the shareholders of Engineered Industrial Systems, Inc., and Industrial Power and Control, Inc., under an agreement whereby Heath Tecna acquired, on an exchange basis, all of the outstanding stock of the said companies, which will operate as wholly-owned subsidiaries of Heath Tecna. Principal recipients of the 110,000 shares are Warren Wehmeyer and Raymond L. Weholt.

Heath Tecna operates five divisions: (1) the Plastics Division, (2) the Machined Products Division, (3) the Plating Division, (4) the Penberthy Instrument Division, and (5) the Air Cargo Division. Engineered Industrial Systems is a professional engineering organization specializing in design, field supervision and testing of electrical, mechanical and structural systems; Industrial Power and Control produces equipment which is constituted primarily of engineering and secondarily of mechanical components. Harold H. Heath is president of Heath Tecna.

HEATH TECNA FILES STOCK PLAN. In a separate registration statement (File 2-27187), Heath Tecna Corporation seeks registration of 35,000 common shares issuable under its stock option plan for officers and key employees.

C. R. BARD INC. FILES FOR OFFERING AND SECONDARY. C. R. Bard, Inc., 731 Central Avenue, Murray Hill, N. J. 07971, filed a registration statement (File 2-27189) with the SEC on August 30 seeking registration of 300,000 shares of capital stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The First Boston Corporation, of 20 Exchange Place, New York, N. Y. 10005, is listed as the principal underwriter; and the public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture, packaging, distribution and sale of surgical, diagnostic and patient care devices. Of the net proceeds of its sale of additional stock, some \$2,000,000 will be used to repay bank loans incurred in connection with expansion of plants, acquisition of land and increases in accounts receivable and inventory; the balance will be added to general funds of the company and will be available to continue the company's facility expansion program and for working capital. The company now has outstanding 3,467,576 shares of stock, of which management officials own 20.43%. Harris L. Willits is board chairman and Roland F. Simons, president. The Harris L. Willits family owns 892,388 of the outstanding shares. John F. Willits proposes to sell 50,000 of his holdings of 279,190 shares and The Willits Foundation, Inc., 44,000 of its holdings of 50,200 shares. Two others propose to sell the remaining 6,000 shares.

CORDIS CORP. PROPOSES OFFERING. Cordis Corporation, 125 N.E. 40th Street, Miami, Florida 33137, filed a registration statement (File 2-27147) with the SEC on August 25 seeking registration of 36,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York, N. Y. 10005 and F. S. Moseley & Co., 60 Broad Street, New York, N. Y. 10004. The public offering price (\$50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the design, manufacture and sale, primarily to hospitals, of specialized medical devices and equipment, such as cardiovascular instruments (mainly implantable cardiac pacers intended for treatment of patients otherwise immobilized by heart block) and angiocardigraphic equipment (particularly apparatus for the diagnosis of cardiovascular diseases). Net proceeds of its stock sale will be utilized for financing increased inventory and accounts receivable and for expansion of manufacturing facilities. In addition to indebtedness, the company has outstanding 117,400 common shares, of which the American Research and Development Corp., owns 19.6% and management officials 30.7% (including 12.3% owned by William P. Murphy, Jr., president).

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 captions of the several items of the Form was included in the August 2 News Digest.

Anaheim Union Water Co Jun 67 (2,3,13)	0-2739-2
Castle & Cooke Inc Aug 67 (11)	1-4455-2
Clevite Corp Jul 67 (2,4,7,10,11,13)	1-857-2
Comet Coalition Mines Co Aug 67 (11)	1-2828-2
Deseret Pharmaceutical Co Inc Feb 66 (11,13)	1-5322-2
Dragon Cons Mining Co Aug 67 (11)	1-355-2
Empire Mines Co Aug 67 (11)	1-364-2
Eureka Bullion Mining Co Aug 67 (11)	1-362-2
Grow Chemical Corp Jul 67 (7)	1-4596-2
Fairmont Foods Co Jul 67 (11,13)	1-4100-2
Financial Devel & Research Corp Jun 67 (11)	0-1702-2
First Equity Security Inv Corp Jul 67 (11,13)	2-23333-2
Foremost-McKesson Inc Jul 67 (2,4,7,8,11,13)	1-1435-2
Indianapolis Power & Light Co Aug 67 (7,13)	1-3132-2
Matheson Co Inc Jul 67 (2,11)	0-694-2
Murphy Pacific Marine Salvage Co Amend #1 to 8K for Jul 67 (2,13)	0-2198-2
North Lily Mining Co Aug 67 (11)	1-1703-2
Oxford Chemical Corp Dec 66 (1,2,11,13)	1-4828-2
William Penn Racing Assoc Apr 67 (11)	0-2769-2
Sonotone Corp Jul 67 (11)	1-2214-2
Securities-Intermountain Inc Mar 67 (1,13)	0-972-2
Saunders Leasing System Inc Jul 67 (7)	2-26660-2

SECURITIES ACT REGISTRATIONS: Effective August 25: Consolidated Oil & Gas, Inc 2-26924; First Virginia Bankshares Corporation, 2-26844 (40 days); Effective August 29: DPA Inc, 2-26834 and 2-27002 (October 9); Effective August 30: Audiotronics Corporation, 2-27071 (90 days); Comprehensive Designers, Inc, 2-26950 (90 days); Digital Equipment Corporation, 2-27056; Jersey Central Power & Light Company, 2-26947 (40 days); Putnam Equities Fund, Inc, 2-25258; Rano Inc, 2-26811; Roblin Steel Corporation, 2-27047 (October 9); United Cities Gas Company, 2-27057 (90 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

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