

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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CONSOLIDATED NATURAL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14835) authorizing modification of the method of allocating the 1962 income tax liabilities among Consolidated Natural Gas Company, New York registered holding company, and seven subsidiaries.

SOUTHWESTERN ELECTRIC POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14836) authorizing Southwestern Electric Power Company, Shreveport, utility subsidiary of Central and South West Corporation, a registered holding company, to sell at competitive bidding \$30,000,000 of first mortgage bonds (series I) due 1993. Of the net proceeds from the bond sale, \$16,000,000 together with other funds, will be used to redeem (at 105.29%) \$16,000,000 of the company's outstanding 5-1/8% bonds (series H). The remaining \$14,000,000 of proceeds will be used to pay part of the costs of construction for 1963 (estimated at \$22,000,000), and to pay or prepay bank loans (estimated at \$4,000,000) made or to be made for construction purposes.

VICTOR COMPTOMETER FILES FOR DEBENTURE OFFERING AND SECONDARY. Victor Comptometer Corporation, 3900 North Rockwell Street, Chicago, filed a registration statement (File 2-21202) with the SEC on March 25 seeking registration of \$15,000,000 of sinking fund debentures due 1988, to be offered for public sale by the company, and 250,000 outstanding shares of common stock, to be offered by the holders thereof. Glore, Forgan & Co., 135 S. LaSalle St., Chicago, heads the list of underwriters. The interest rate on the debentures, and the public offering price (maximum \$12 per common share*) and underwriting terms for both issues are to be supplied by amendment.

The company produces adding machines and printing calculators and other office machine products as well as products in other fields, including business forms and golf products. The net proceeds from the company's sale of debentures will be used to retire substantially all of its long term and current indebtedness amounting to \$10,876,774 at March 15, 1963, incurred principally to expand and remodel plant and offices, and the balance will be added to working capital for general corporate purposes. In addition to certain indebtedness and preferred stock, the company has outstanding 4,608,160 shares of common stock, of which A. C. Buehler, board chairman and president, and his family, own 68.2%. Buehler proposes to sell the 250,000 shares.

HUDSON'S BAY OIL AND GAS FILES EXCHANGE PLAN. Hudson's Bay Oil and Gas Company Limited, 320 Seventh Avenue South West, Calgary, Alberta, Canada, filed a registration statement (File 2-21203) with the SEC on March 25 seeking registration of 650,000 shares of capital stock. It is proposed to offer such shares from time to time in exchange for the outstanding shares of Consolidated Mic Mac Oils Ltd., of Alberta, at the rate of one share for each 3-3/4 shares of Consolidated. The company also will purchase Consolidated shares at \$4.50 per share at the option of the holders thereof.

The company and Consolidated are actively engaged in the exploration for and the development, production, transportation, purchase and sale of petroleum, natural gas and associated substances. In addition to certain indebtedness, the company has outstanding 17,744,592 shares of capital stock, of which Continental Oil Company (of Houston) owns 67.8% and Hudson's Bay Company Investments Limited (wholly owned subsidiary of Hudson's Bay Company) owns 22.6%. W. E. Glenn is president.

GILLETTE FILES STOCK AND SAVINGS PLANS. The Gillette Company, Gillette Park, Boston, filed registration statements (Files 2-21204 and 2-21205) with the SEC on March 25 seeking registration of (1) 50,000 shares of common stock, to be offered pursuant to its Stock Purchase Plan, and (2) \$15,000,000 of participations in its Employees' Savings Plan.

MERRITT & CO. HEARING SCHEDULED. The SEC has scheduled a hearing for April 22, 1963, in its New York Regional Office, in proceedings to determine whether the broker-dealer registration of M. J. Merritt & Co., Inc., 54 Wall Street, New York, should be revoked. The November 20, 1962 order authorizing these proceedings recites charges of the Commission's staff that the firm, together with certain named officers and salesmen, violated the anti-fraud provisions of the Federal securities laws in the offer and sale of the common stock of Minerals Corporation of America.

SECURITIES ACT REGISTRATIONS. Effective March 25: Studebaker Corp. (File 2-20970). Effective March 26: Central Mutual Fund, Inc. (File 2-20659); Colonial Board Co. (File 2-20076); A. H. Robins Company, Inc. (File 2-21119); Southwestern Electric Power Co. (File 2-21149). Withdrawn March 22: The Cosnat Corp. (File 2-18193). Withdrawn March 25: Kreedman Realty & Construction Corp. (File 2-20263). Withdrawn March 26: Gulf-Atlantic Utilities, Inc. (File 2-20616)

*As estimated for purposes of computing the registration fee.

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