

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 January 14, 1960

DIRECTORY OF REGISTERED COMPANIES ISSUED. Release 34-6162 announces issuance of a directory of 3,344 issuers of securities which as of July 1959 were required to file annual reports with the Commission under the Securities Act of 1933 and the Securities Exchange Act of 1934. Copies are available for inspection at the Commission's Central Office and in all Regional and Branch Offices. A limited number of copies are available for public distribution.

O'CONNOR PETROLEUM PROPOSES OFFERING. O'Connor Petroleum, Inc., 111 N. W. 23rd St., Oklahoma City, Okla., filed a registration statement (File 2-16017) with the SEC on January 12, 1960, seeking registration of 150 units of Participations in Exploration Agreements, to be offered for sale at \$5,000 per unit, or an aggregate of \$750,000. The registration statement also includes an additional \$22,500 of "estimated maximum additional assessments for over-expenditure," and \$37,500 for "estimated maximum offering price for additional properties acquired after 1960."

Amounts paid for participations will be used to pay costs incurred in 1960 in acquiring property interests and in drilling, completing and equipping certain wells and other expenses. Each participant agrees to pay his share of any amount by which such costs exceed his commitment, estimated not to be more than 3%. The company will retain a 5% overriding royalty in property interests within drilling sites, which shall become a 25% working interest after participants recover their costs of drilling, completing, equipping and operating the interests, and will retain a 25% working interest in all other properties. It is presently anticipated that the areas of primary interest will be in the State of Oklahoma, but, depending upon developments, other areas may become primary areas of interest.

The company was organized under Oklahoma law on January 6, 1960. All its outstanding stock is owned by Wm. J. O'Connor and was issued to him in consideration of his payment and transfer to the company of \$2,000 in cash and property consisting of furniture and fixtures, office and other equipment, well logs and published reports valued by the company at \$3,000. O'Connor also is listed as president.

SOUTHEASTERN PUBLIC SERVICE PROPOSES RIGHTS OFFERING. Southeastern Public Service Company, 70 Pine St., New York, today filed a registration statement (File 2-16018) with the SEC seeking registration of 104,961 shares of common stock, to be offered for subscription by common stockholders of record February 3, 1960, at the rate of one new share for each ten shares then held. Bioren & Co. is listed as the principal underwriter; and the public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale will be added to the cash funds of the company and will be available for general corporate purposes, including investments in subsidiaries. It is expected that \$600,000 of the proceeds will be used to pay an outstanding bank loan, and the balance will be used to reduce future short-term borrowing requirements, to augment working capital and for general corporate purposes.

TELLURIDE POWER PROPOSES FINANCING. Telluride Power Company, Salt Lake City, has joined with its parent, Utah Power & Light Company, in the filing of an application under the Holding Company Act for an order (Release 35-14139) authorizing the sale of Telluride securities to Utah Power; and the Commission has issued an order giving interested persons until January 27, 1960, to request a hearing.

Under the proposal, Telluride will issue and sell to Utah Power, from time to time during the period February 1, 1960, through June 30, 1960, up to \$1,900,000 of promissory notes and 300,000 shares of common stock at \$2.25 per share. Telluride will use the funds (1) to redeem the 3,000 outstanding shares of 6% Cumulative Preferred Stock, \$100 par, owned by the public at 102% of par plus accrued dividends and (2) to carry forward its construction program into 1960 which is estimated at \$2,400,000.

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For further details, call ST. 3-7600, ext. 5526

CONSOLIDATED NATURAL GAS PROPOSES DEBENTURE OFFERING. Consolidated Natural Gas Company, 30 Rockefeller Plaza, New York, has applied to the SEC for an order under the Holding Company Act authorizing the issuance and sale of \$25,000,000 of debentures due February 1, 1985, at competitive bidding; and the Commission has issued an order (Release 35-14140) giving interested persons until January 28, 1960, to request a hearing thereon. Proceeds of the sale of the debentures will be used to repay 1959 construction loans of \$10,000,000; and \$15,000,000 will be used to finance in part the 1960 construction programs of the company and its subsidiaries, estimated at \$64,500,000.

CONSOLIDATED NATURAL GAS DEBENTURES IN REGISTRATION. In a registration statement (File 2-16020) filed today, Consolidated Natural Gas Company, New York, seeks registration of the \$25,000,000 of Debentures due February 1, 1985, which it proposes to offer for sale at competitive bidding. As indicated above, the proceeds will be used for retirement of a bank loan and for construction.

OIL LEASE SALES BY TRANS-GLOBE LEASE ENJOINED. The SEC Washington Regional Office announced January 13, 1960, that a Federal court order had been entered, by default, enjoining Trans-Globe Lease and Land Exchange, Inc., Charles Jackson and Frank S. Kimball from further sales of oil leases (with drilling guarantee) in violation of Securities Act registration and anti-fraud provisions. (Lit. Release No. 1556)

INVESTORS PLANNING FILES FOR ADDITIONAL PLANS. Investors Planning Corporation of America, New York, investment company, filed an amendment January 13, 1960, to its registration statement (File 2-10884) seeking registration of an additional \$40,000,000 of Systematic Investment Plans and Systematic Investment Plans with Insurance.

TWO STOCK OFFERINGS SUSPENDED. The SEC has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of stock by the following, for failure to file semi-annual reports of stock sales, Artiminas, Inc., Silver City, N. M., Park Enterprises, Inc., Aberdeen, S. Dak.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. One of the conditions is a requirement for the filing of semi-annual reports reflecting the amount of securities sold and the use to which the proceeds were applied. Artiminas filed a notification on November 19, 1954, proposing the public offering of 3,300 shares of preferred stock and 3,300 shares of common stock pursuant to such an exemption, the offering to be made in units consisting of one share of preferred and one share of common at \$4 per unit. In its notification, filed January 17, 1956, Park Enterprises proposed the public offering of 7,500 shares of Class B common stock at \$10 per share.

The Commission's suspension orders assert that the terms and conditions of Regulation A were not complied with by the two companies by reason of their failure to file the required reports of stock sales. The orders provide an opportunity for hearing, upon request, on the question whether the suspensions should be vacated or made permanent.

INTERIM ORDER POSTPONES MICHAELS & CO. REGISTRATION. The SEC has issued an order postponing the effective date of an application for broker-dealer registration filed by R. B. Michaels & Co., 24 Commerce St., Newark, N. J., until further hearing and final Commission decision on the question whether such application should be denied. Michaels & Co. consented to such postponement. The order of the Commission instituting the proceedings (Release 34-6160) charges securities violations by Michael Eckert and Ronald Marozzi, sole partners of the firm, while in the employ of Williams & Associates. Hearing on the question of denial has been postponed from January 14 to January 25, 1960, in the Commission's New York Regional Office.

U. S. POLYMERIC CHEMICALS FILES FOR SECONDARY. U. S. Polymeric Chemicals, Inc., Stamford, Conn., today filed a registration statement (File 2-16019) with the SEC seeking registration of 71,090 outstanding shares of common stock, to be offered for public sale through an underwriting group headed by Dominick & Dominick. The public offering price and underwriting terms are to be supplied by amendment.

The company's business consists generally of processing paper, fiber glass and other fibrous materials by impregnating them with a variety of synthetic resins. It now has outstanding 392,560 common shares and certain other securities. The prospectus lists nine selling stockholders, who own in the aggregate 192,585 shares. The largest blocks are being sold by Pallas Corporation (30,000 shares), M. W. J. Oudegeest (15,000) and W. S. Thornhill (15,000), who now own 86,999, 33,950 and 33,635 shares, respectively. The principal stockholders are Dominick & Dominick (24%), Pallas Corporation (22.2%) and Cudd & Co. (13.1%). Oudegeest is listed as company president, Thornhill as executive vice-president.

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