

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A brief summary of financial proposals filed with and actions by the S.E.C.

Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 66-72)

FOR RELEASE April 14, 1966

CORPORATE WORKING CAPITAL UP. The SEC reports (for April 15 newspapers) that the net working capital of U. S. corporations, excluding banks and insurance companies, rose \$2.6 billion in the fourth quarter of 1965. Working capital, which represents business investment in current assets in excess of short-term liabilities, totaled \$171.7 billion at the end of December, an increase of \$10.6 billion for the year 1965. (For additional details, see Statistical Release 2118.)

MAYFLOWER INVESTORS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4568) granting Mayflower Investors, Inc., Chicago, Ill., an exemption from certain provisions of the Act until the Commission acts on a prior application of the company for an order declaring that it is not an investment company.

MONONGAHELA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15445) authorizing Monongahela Power Company, Fairmont, W. Va., subsidiary of Allegheny Power Systems, Inc., to continue the financing of customer appliance purchases carried on by certain predecessor companies recently merged with Monongahela Power.

INTERNATIONAL INVESTMENTS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4567) declaring that International Investments, Incorporated, Miami, Fla., has ceased to be an investment company within the meaning of that Act. The company states that its outstanding securities are beneficially owned by eleven persons and that it is not making and does not propose to make a public offering of its securities.

NORTH AMERICAN PETROLEUM PROPOSES OFFERING. North American Petroleum Corporation, 2004 Security Life Bldg., Denver, Colo. 80202, filed a registration statement (File 2-24842) with the SEC on April 12 seeking registration of 60 units of commitments to its oil and gas exploration and development fund. The commitments are to be offered for public sale at \$5,000 per unit by the company, which will receive an amount equal to 5% of all subscriptions to the fund and assessments thereon.

Organized under Colorado law in February 1966, the company proposes to engage in oil and gas development, including evaluating, acquiring, developing and managing leasehold interests in possible oil and gas properties. It is to manage the operations of the fund. The prospectus states that E. L. Fundingsland, president and sole stockholder of the company, is presently the subject of an SEC investigation which resulted in litigation in the Federal courts to enforce a subpoena for the production of records of two affiliated corporations (an enforcement order is now on appeal); that he also is involved in three civil suits in addition to the SEC litigation; and that Fundingsland and other affiliates of the company which he controls may be liable to participants or investors in prior offerings, by virtue of possible violations of the Securities Act of 1933.

SUN ELECTRIC FILES FOR OFFERING AND SECONDARY. Sun Electric Corporation, 6323 Avondale Ave., Chicago, Ill., 60631, filed a registration statement (File 2-24843) with the SEC on April 12 seeking registration of 200,000 shares of common stock. Of such stock, 75,000 shares are to be offered for public sale by the company and 125,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by The Chicago Corporation, 208 S. LaSalle St., Chicago, Ill. 60604. The public offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of electronic, electrical and hydraulic test equipment, and other electro-mechanical devices. Net proceeds of its sale of additional stock will be used to pay a portion of the cost of constructing and equipping a new plant. The plant is expected to be completed in early 1967 at a cost estimated at \$4,000,000. In addition to indebtedness and preferred stock, the company has outstanding 875,440 common shares (as adjusted to reflect a 1966 two-for-one split). Management officials own 566,872 of the outstanding shares. The prospectus lists three selling stockholders, including Otto L. Rhoades (board chairman), who is offering 71,260 of 390,400 common shares held. Russell R. Malik is president.

ST. LOUIS SHIPBUILDING FILES FOR SECONDARY. St. Louis Shipbuilding-Federal Barge, Inc., 611 E. Marceau St., St. Louis, Mo. 63111, filed a registration statement (File 2-24839) with the SEC on April 12 seeking registration of 279,337 outstanding shares of common stock. The present holder thereof proposes to offer the stock for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005, and Reinholdt & Gardner, 400 Locust St., St. Louis, Mo. 63102. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the construction and repair of towboats, barges, and other equipment used on the inland waterways and in the operation of barges and towboats on the Mississippi River System and the Gulf Intracoastal Waterway. In addition to indebtedness and preferred stock, it has outstanding 999,862 common shares. H. T. Pott (board chairman) is the selling stockholder. He presently owns 604,337 of the company's outstanding common shares. A. R. Parsons is president.

OVER

ALLEGHENY POWER SYSTEM SEEKS ORDER. Allegheny Power System, Inc., a registered holding company, has applied to the SEC for an order under the Holding Company Act making permanent a 1963 order which granted the company temporary authorization to organize and conduct the business of Allegheny Power Service Corporation as a subsidiary service company. The Commission has issued an order (Release 35-15447) giving interested persons until May 9 to request a hearing thereon.

AMERICAN GAS SEEKS ORDER. American Gas Company and its public-utility subsidiary, American Gas Company of Wisconsin, Inc., have applied to the SEC for an order permitting the companies to renew, extend, or refund certain outstanding promissory notes, and to sell additional notes to banks; and the Commission has issued an order (Release 35-15446) giving interested persons until April 29 to request a hearing thereon. According to the application, American and Wisconsin have outstanding 6% promissory notes in the respective amounts of \$434,000 and \$255,000, the 1966 maturity dates of which are to be extended. American proposes to sell \$136,000 of additional notes and Wisconsin \$195,000 of additional notes. Proceeds thereof are to be used for property additions, operating expenses, and the payment of interest on outstanding debt.

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 caption of the several items of the form was included in the April 5 News Digest.

Mississippi Valley Gas Co Mar 66, (7,10)	0-353-2	Berkshire Apparel Corp., Mar 66, (11,13)	1-4525-2
Savin Business Machines Corp. Feb 66, (3,7,13)	0-1666-2	Greif Bros. Feb 66, (11)	1-566-2
Dayton Aviation Radio and Equip. Corp. Jan 66 (1,4,5,7,8,9,11)	1-1765-2	Kentucky Utilities Co. Mar 66, (11)	1-3464-2
Kansas-Nebraska Natural Gas Co., Inc. Mar 66, (11)	0-956-2	F. L. Jacobs Co. Jul. 58 & 59 (2,3,6,7,9,12,13) Jul. 60 (2,6,13) Jul. 61 (3,6,13) Jul 62 (3,6,13)	1-2645-2
Collins Radio Co Amd #1 to 8K for Feb 66 (4,13)	1-4248-2	Wisconsin Telephone Co. Mar 66, (11)	2-13429-2
Louis Lesser Enterprises Inc Dec 65, (3)	1-4788-2	Citadel Industries, Inc. Feb 66 (8,10)	0-331-2
Poor and Co., Dec 65, (13)	1-500-2	Procter and Gamble Co. Mar 66(3)	1-434-2
Buehler Corp. Feb 66, (7,9,10,13)	0-1108-2	Hughes & Hatcher Inc. Mar 66 (13)	1-3387-2
R.E.D.M. Corp., Dec 65, (7)	1-4747-2	The Great Atlantic & Pacific Tea Co., Inc. Mar 66, (12,13)	1-4141-2
Lincoln Income Life Ins Co., Mar 66, (7,11,13)	2-19256-2	Marine Midland Corp. Mar 66 (11)	1-2940-2
Liberty Fabrics of New York, Inc. Mar 66, (7)	1-3595-2		

TRADING IN GREAT AMERICAN INDUSTRIES TO RESUME FRIDAY. The SEC today announced that it had entered an order terminating the suspension of exchange and over-the-counter trading in securities of Great American Industries, Inc., effective at the close of business April 14. Accordingly, trading in the common and preferred stocks of the company may resume at the opening of business on Friday, April 15, 1966.

On Tuesday, April 12, Great American issued a statement clarifying reports and rumors with respect to the value and potential of certain mining properties. Copies of this statement have been distributed to members of the American Stock Exchange where its common stock is traded, and released to the news media. Accordingly, the Commission concluded that it is appropriate to permit the resumption of trading in Great American securities on April 15.

SECURITIES ACT REGISTRATIONS. Effective April 13: Pioneer Telephone Co., 2-24520 (40 days); Products Research & Chemical Corp., 2-24595 (Apr 24); Randolph Computer Corp., 2-24634 (July 13); The Standard Oil Co., 2-24672. Effective April 14: Data Documents, Inc., 2-24548 (90 days); Empire Gas Corp., 2-2441 (90 days); General Binding Corp., 2-24614 (July 14); Shulton, Inc., 2-24631 (May 25); Time Insurance Co., 2-24603 (July 12).

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.