

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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APACHE CORP. PROPOSES OFFERING. Apache Corporation, and its 92%-owned subsidiary, North American Communications Corporation, 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-26077) with the SEC on March 7 seeking registration of \$5,250,000 of Apache's convertible subordinated debentures, due 1987 (convertible into common stock of North American owned by Apache) and 105,000 shares of common stock of North American. The securities are to be offered for public sale in units consisting of \$500 principal amount of Apache debentures and 10 shares of North American common. The offering is to be made through underwriters headed by Hayden, Stone Incorporated, 25 Broad St., New York, and Piper, Jaffray & Hopwood, 115 S. 7th St., Minneapolis, Minn. The interest rate on the debentures, public offering price (\$600 per unit maximum*) and underwriting terms are to be supplied by amendment.

Apache is engaged in the organization and management of oil and gas exploration and development programs; North American, which was organized under Nevada law in 1966, is a telephone holding company with 14 operating subsidiaries. Apache will use \$3,195,200 of the net proceeds of its debenture sale to repay indebtedness incurred in connection with the acquisition of several of North American's subsidiaries, and the balance will be added to working capital. Of the net proceeds of its stock sale, North American will use \$500,000 to repay certain indebtedness and the balance for investments in and advances to subsidiaries. In addition to indebtedness and preferred stock, Apache has outstanding 1,467,702 common shares and North American 1,192,764. Charles B. Sweatt, Sr., is board chairman and Raymond Plank is president of Apache. Raymond Plank and Harold L. Ericson are board chairman and president, respectively, of North American.

CLINTON OIL PROPOSES OFFERING. Clinton Oil Company, 6810 W. Highway, U. S. 54, Wichita, Kans. 67209, filed a registration statement (File 2-26080) with the SEC on March 7 seeking registration of \$8,000,000 of participating interests in its 1967 Oil and Gas Program. The interests are to be offered for public sale in \$10,000 units, through the company and selected dealers.

Organized under Delaware law in January 1963, the company will manage the program of acquiring leases and exploring thereon for oil and gas. Management officials and their wives own 50% of the outstanding stock of the company. R. P. Clinton is president.

BELDEN & BLAKE PROPOSES OFFERING. Belden & Blake and Company Limited Partnership No. 19, 702 Tuscarawas St., W. Canton, Ohio 44702, filed a registration statement (File 2-26082) with the SEC on March 7 seeking registration of 100 units of participation in the partnership, to be offered for public sale at \$2,700 per unit. The partnership was organized under the Ohio law for the purpose of drilling oil and gas well locations in Ohio, where certain acreage can be acquired from Belden & Blake Oil Production, a general partnership. The latter is 75%-owned by Henry S. Belden, III, and Glenn A. Blake, general partners in the limited partnership. Belden and Blake will operate the business of the limited partnership.

ATLANTIC RICHFIELD SHARES IN REGISTRATION. Atlantic Richfield Company, 260 S. Broad St., Philadelphia, Pa. 19101, filed a registration statement (File 2-26086) with the SEC on March 8 seeking registration of 2,894,153 outstanding shares of \$3 cumulative convertible preference stock (\$1 par). The present holder of such stock, Sinclair Oil Corporation, proposes to exchange the shares for common stock of Sinclair on a share-for-share basis. Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., and White, Weld & Co., 20 Broad St., both of New York, have been retained by Sinclair as dealer managers to use their best efforts to form and manage a group of soliciting dealers.

Atlantic is engaged in the exploration for and development, production, purchase, transportation and sale of crude petroleum and natural gas. The prospectus states that the exchange offer is being made so that Sinclair may divest itself of all Atlantic stock pursuant to a stipulation entered into by Sinclair with the United States. In addition to indebtedness and preferred stock, Atlantic has outstanding 11,547,708 common shares, of which management officials own 553,013 shares. Robert O. Anderson is board chairman and T. F. Bradshaw is president of Atlantic.

ROGERS CORP. FILES FOR OFFERING AND SECONDARY. Rogers Corporation, Rogers, Conn. 06263, filed a registration statement (File 2-26085) with the SEC on March 8 seeking registration of 55,000 shares of capital stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 5,000 shares (being outstanding stock) by the present holders thereof. Paine, Webber, Jackson & Curtis, 24 Federal St., Boston, Mass. 02101, is the principal underwriter. The public offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures fiber-polymer materials, special types of printed circuitry, and engineered rubber products. Net proceeds of its sale of additional stock will be added to working capital and used to finance, in part, its present expansion program (estimated at \$3,000,000). In addition to indebtedness, the company has outstanding 650,201 capital shares, of which management officials own 9.3%. The prospectus lists three selling stockholders, as follows: Saul M. Silverstein (board chairman), who is offering 2,683 of 5,183 shares held; Rebecca B. Silverstein, 1,317 of 10,869; and trustees under trusts for the benefit of adult children of Saul M. Silverstein, 1,000 of 26,307. Norman L. Greenman is president.

OVER

MILTON ROY FILES FOR OFFERING AND SECONDARY. Milton Roy Company, 5000 Park St., N., St. Petersburg, Fla., filed a registration statement (File 2-26084) with the SEC on March 8 seeking registration of 183,000 shares of common stock. Of this stock, 108,000 shares are to be offered for public sale by the company and 75,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by G. H. Walker & Co. Inc., 45 Wall St., New York 10005. The public offering price (\$13.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of specialized equipment for the control of flow, analysis, formulation and preparation of fluids. Of the net proceeds of its sale of additional stock, \$90,000 will be used to redeem all of the company's 5 $\frac{1}{4}$ % voting preferred stock and the balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 476,546 common shares, as adjusted to reflect a recent 2-for-1 stock split. Management officials own 60% of the outstanding stock. The prospectus lists 15 selling stockholders, including Robert T. Sheen (board chairman and president), who is offering 31,100 of 119,884 shares held, and J. H. Whitney & Co., 25,000 of 108,084.

NEW ORLEANS PS SEEKS ORDER. New Orleans Public Service Inc., New Orleans subsidiary of Middle South Utilities, Inc., has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$12,000,000 of first mortgage bonds (due 1997) and 60,000 shares of preferred stock at competitive bidding and to sell to the parent 225,000 additional shares of its common stock for \$2,250,000. The Commission has issued an order (Release 35-15679) giving interested persons until April 6 to request a hearing thereon. As reported in the SEC News Digest of February 28, the subsidiary will use the net proceeds of this financing in connection with its construction program (estimated to cost \$31,400,000 in 1967).

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 March 1 News Digest.

Allied Supermarkets, Inc. Feb 67 (13)	1-3212-2
Felmont Oil Corp Feb 67 (7,13)	1-5092-2
Foster Grant Co Inc Feb 67 (11)	0-78-2
Greatamerica Corp Feb 67 (8)	0-976-2
John Morrell & Co Maine Nov 66 (1)	1-860-2
U S Tobacco Co Jan 67 (8,12)	1-764-2

Amendments to 8-K

Atchison Topeka & Santa Fe Ry Co	
Amend #1 for May 66 (11)	1-868-2
Chester Electronic Laboratories Inc.	
Amend #1 for Jan 67 (7,8,9)	0-1774-2
Dragor Shipping Corp Amend #1 for	
Oct 66 (4)	0-191-2

SECURITIES ACT REGISTRATIONS. Effective March 8: Amphenol Corp., 2-25970 (40 days); Geo. D. Roper Corp., 2-25380 (Apr 17); Eli Lilly and Co., 2-25973 (40 days); Kaiser Aluminum & Chemical Corp., 2-25982 (40 days); The Oil Share Corp., 2-25867 (40 days); Piasecki Aircraft Corp., 2-25886; Valve Corp. of America, 2-25959 (Apr 17).

Withdrawn March 7: Investors Security Corp., 2-24067.

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.