

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 April 21, 1967

TRADING SUSPENDED IN AMERICAN STEEL & PUMP. The SEC announced April 20 (Release 34-8058) the suspension of exchange and over-the-counter trading in securities of American Steel & Pump Corp., of New York City, for the ten-day period April 21-30, 1967, inclusive. The suspension applies to the company's 4% Income Bonds, Series A, which are listed on the American Stock Exchange, and its common stock, which is traded over-the-counter. A request of the company for an extension of the March 30 due date of its Form 10-K annual report, covering the fiscal year ended November 30, 1966, has been denied; and the Commission has been unsuccessful in its efforts to obtain information from the company with respect to this matter, or reasonable assurances as to when the 10-K report will be filed.

SEVEN TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of the following companies for the additional 10-day period April 23-May 2, 1967, inclusive: Continental Vending Machine Corporation, Lincoln Printing Company, Pakco Companies, Inc., Pinal County Development Association, Sports Arenas, Inc., Underwater Storage, Inc., and Westec Corporation.

LOOMIS-SAYLES FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4928) authorizing Loomis-Sayles Capital Development Fund, Inc., of Boston, to issue its shares at net asset value for substantially all the assets of Seller Lowengart Company.

MISSISSIPPI POWER SEEKS ORDER. Mississippi Power Company, Gulfport subsidiary of The Southern Company, has filed a proposal with the SEC under the Holding Company Act to issue \$858,000 of bonds for sinking fund purposes; and the Commission has issued an order (Release 35-15718) giving interested persons until May 22 to request a hearing thereon.

GULF POWER SEEKS ORDER. Gulf Power Company, Pensacola, Fla., subsidiary of The Southern Company, has filed a proposal with the SEC under the Holding Company Act to issue \$777,000 of bonds for sinking fund purposes; and the Commission has issued an order (Release 35-15719) giving interested persons until May 22 to request a hearing thereon.

MICHIGAN WISCONSIN PIPE LINE FINANCING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-15717) authorizing Michigan Wisconsin Pipe Line Company, subsidiary of American Natural Gas Company, New York holding company, (a) to issue and sell \$45,000,000 of first mortgage pipe line bonds, due 1987, at competitive bidding; and (b) to issue and sell to the parent an additional 100,000 shares of its common stock for a cash consideration of \$10,000,000. The subsidiary will use the net proceeds of its bond sale thereof to prepay part of its promissory notes due banks (now outstanding in the amount of \$60,000,000); and it will use the proceeds of its stock sale to finance, in part, its 1967 expansion program estimated to cost \$65,000,000.

NORTHEAST UTILITIES FEE PAYMENTS CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-15720) authorizing the payment of legal and other fees in connection with the purchase by Northeast Utilities (formerly Western Massachusetts Companies) of the common stocks of The Connecticut Light and Power Company and The Hartford Electric Light Company, approved by the Commission on April 13, 1966. The fees, to be paid by Northeast Utilities and four subsidiaries, aggregate \$1,121,289.

GORDON MARQUETTE ENJOINED. The SEC Denver Regional Office announced April 19 (LR-3695) the entry of a Federal court order (USDC, Denver) permanently enjoining Gordon Marquette of Denver from violating the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of securities of Saunier, Inc., and United Bankers Investment, Inc., and interests in the DeVille Joint Venture and the 23rd and Stout Street Joint Venture. Marquette consented to the injunction. Previously, the court entered a permanent injunction by default against defendant Stephen C. Williams of Plattsburgh, N. Y.

EASTERN ASSOCIATED COAL PROPOSES OFFERING. Eastern Associated Coal Corp., Koppers Bldg., Pittsburgh, Pa. 15219, filed a registration statement (File 2-26404) with the SEC on April 19 seeking registration of \$25,000,000 of debentures due 1987. The debentures are to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, and Salomon Brothers & Hutzler, 60 Wall St., both of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

A subsidiary of Eastern Gas and Fuel Associates of Boston, the issuer is a major coal producer. Net proceeds from its debenture sale will be used in part to retire some \$9 million of notes issued in connection with its capital expenditure program, and the balance will be used in furtherance of such program. For the 5-year period 1967 through 1971, the company has authorized a capital expenditure program of about \$70 million. Eli Goldston is board chairman (and also president of the parent); N. J. Philips is vice chairman (and a senior vice president of the parent); and A. P. Boxley is president (and a senior vice president of the parent).

OVER

CHERRY-BURRELL PROPOSES OFFERING. Cherry-Burrell Corporation, 105 W. Adams St., Chicago, Ill. 60604, filed a registration statement (File 2-26405) with the SEC on April 20 seeking registration of \$3,600,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Bacon, Whipple & Co. 135 S. La Salle St., Chicago. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture and distribution of processing, packaging and materials handling machinery and equipment for the food and chemical processing industries. Net proceeds of its debenture sale will be applied to the reduction of outstanding bank debt consisting of \$4,063,000 of 5½% and 6½% notes. These borrowings were used principally to pay for plant expansion, new equipment and a new product license and to carry additional notes, accounts receivable and inventories. In addition to indebtedness and preferred stock, the company has outstanding 411,500 common shares, of which about 35% is owned by Bryan S. Reid, Jr., president and board chairman, his wife and other family members.

AMPAL-AMERICAN ISRAEL PROPOSES OFFERING. Ampal-American Israel Corporation, 17 East 71st St., New York 10021, filed a registration statement (File 2-26406) with the SEC on April 20 seeking registration of \$10,000,000 of fifteen year 6% sinking fund debentures, Series M, due 1982. The Series M debentures are to be offered to labor unions in the United States affiliated with the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO).

The company was organized in 1942 to develop trade between the United States and Israel and to participate in the economic development of Israel, principally by making funds available for commercial, banking, credit, industrial and agricultural enterprises, cooperative and otherwise, concerned with the development of Israel. According to the prospectus the AFL-CIO voted to endorse and recommend investment by its affiliates in debentures of the company in order thereby to make long term capital available to enterprises sponsored by Histadrut - The General Federation of Labor in Israel. Accordingly, the company is offering the debentures which are the subject of this prospectus to such AFL-CIO affiliates and will use the proceeds from the sale thereof so that such proceeds can be used for long term loans to industrial and agricultural organizations or cooperative enterprises controlled by or associated with Histadrut. The lending entity will be the Industrial Bank, a controlled subsidiary of the corporation.

DOW CHEMICAL FILES STOCK PLANS. The Dow Chemical Company, Midland, Mich. 48640, filed registration statements with the SEC on April 20 seeking registration of securities, as follows: File 2-26407 - 5,000 common shares, to be offered by Dow Badische Company to its employees; File 2-26408 - 2,000 common shares, to be offered by Ethyl-Dow Chemical Company to its employees; File 2-26409 - 20,000 common shares, to be offered by Dow Corning Corporation to its employees and employees of certain of its subsidiaries; and 2-26410 - 400,000 common shares, to be offered pursuant to The Dow Chemical Company Option Plan.

WHITTAKER CORP. PROPOSES OFFERING. Whittaker Corporation, 9229 Sunset Blvd., Los Angeles, Calif. 90069, filed a registration statement (File 2-26413) with the SEC on April 20 seeking registration of \$12,000,000 of convertible subordinated debentures due 1987. The debentures are to be offered for public sale through underwriters headed by Dean Witter & Co., 45 Montgomery St., San Francisco, Calif. 94106 and two other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries produce a variety of products for aerospace, commercial and military aircraft, and industrial uses, grouped in three major areas: materials and their application and assembly into structural components, technical products, and computer software and services. Through a 61.5% owned subsidiary it provides computer software and services including problem analysis, data processing and computer system design, operation and maintenance. Net proceeds of its debenture sale will be applied in part to the reduction of outstanding short-term bank loans incurred principally in connection with increases in both inventories and accounts receivable, in connection with capital expenditures for plant expansion and the acquisition of certain businesses. The balance will be used for working capital and other general corporate purposes. In addition to indebtedness, the company has outstanding 3,760,162 common shares, of which Wm. R. Whittaker, board chairman, own 19.6% and other officials 5.7%. William M. Duke is president.

CAL-WESTERN SEPARATE ACCOUNT FILES. Cal-Western Separate Account A, 2020 L St., Sacramento, Calif., filed a registration statement (File 2-26414) with the SEC on April 20 seeking registration of \$20,000,000 of "Group Variable Retirement Annuity Contracts" sold by California-Western States Life Insurance Company. The contracts are designed for annuity purchase plans adopted by public school systems and certain tax-exempt organizations. Separate Account A is managed by the Separate Account Committee, whose initial members and whose chairman and secretary have been appointed by the Insurance Company. Robert N. Powell, a vice president of the Insurance Company, serves as Chairman of the Committee. Robert E. Murphy is president of the Insurance Company.

HEMISPHERE FUND PROPOSES OFFERING. Hemisphere Fund, Inc., 680 Fifth Ave., New York 10019, filed a registration statement (File 2-26415) with the SEC on April 20 seeking registration of 2,000,000 of Capital Shares and 2,000,000 of Income Shares. The shares of each class are to be offered for public sale at \$12.50 per share, with a \$1.06 commission to the underwriters; and the underwriters are headed by Bache & Co. Inc., 36 Wall St., New York and Eastman Dillon, Union Securities Co., 1 Chase Manhattan Plaza, New York.

The "dual purpose investment company" is managed by Tsai Management & Research Corporation. Its president is Gerald Tsai, Jr., who is also president of Tsai Management, all of whose outstanding stock is owned by Tsai. All officers of the Fund are officers of Tsai Management.

TEN STOCK PLANS FILED. Form S-8 registration statements have been filed with the Commission seeking registration of shares issuable under employee savings, stock option or other plans, as follows:

Ford Motor Company, Dearborn, Mich. 48121 (File 2-26393) - \$3,500,000 of participations in a deferred stock arrangement under Supplemental Compensation Plan, and 175,000 common shares
 Ford Motor Company, Dearborn, Mich. 48121 (File 2-26394) - \$50,000,000 of participations in the Savings and Stock Investment Plan for Salaried Employees, and 4,000,000 common shares
 Schering Corporation, Bloomfield, N. J. (File 2-26391) - 404,910 shares
 Safe Flight Instrument Corporation, White Plains, N. Y. 10602 (File 2-26392) - 25,000 shares
 Max Factor & Co., Hollywood, Calif. 90028 (File 2-26398) - 353,528 shares
 Electronic Specialty Co., Los Angeles, Calif. 90039 (File 2-26399) - 106,295 shares
 M. H. Lamston, Inc., New York 10010 (File 2-26403) - 20,000 shares
 Diamond Alkali Company, Cleveland, Ohio 44115 (File 2-26411) - 35,312 shares of Series C preferred and 40,608 shares of common issuable upon conversion
 Fairchild Camera and Instrument Corp., Syosset, L.I., N.Y. - 200,000 shares
 Honeywell Inc., Minneapolis, Minn. 55408 (File 2-26416) - 500,000 shares

KERR-McGEE PROPOSES OFFERING. Kerr-McGee Corporation, Oklahoma City, Okla. 73102, today filed a registration statement (File 2-26417) with the SEC seeking registration of \$95,500,000 of convertible subordinated debentures due 1992. The debentures are to be offered for subscription by stockholders on the basis of \$100 principal amount of debentures for each 7 shares of stock held. The record date, interest rate, subscription price and underwriting terms are to be supplied by amendment. Lehman Brothers, 1 William St., New York 10004, and Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101, are listed as the principal underwriters.

The company is engaged in the exploration for and production of crude oil and natural gas and condensate and the sale thereof, and in other related business; the production, processing and sale of helium; the processing and sale of vanadium; the exploration for and mining and processing of uranium-bearing ores and sale of uranium concentrates; the plant foods (fertilizer) business; and the processing and sale of forest products. Net proceeds of this financing will be added to its general funds and be available primarily for capital expenditures and for such other corporate purposes as the management may determine. In addition to indebtedness, the company has outstanding 6,658,064 common shares, of which management officials own 9.23%. D. A. McGee is president and board chairman.

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 April 3 News Digest.

Alabama Power Co. Mar.67 (11,13) 1-3164-2	Marathon International Finance Co. Mar67 (11) 1-5194-2
Alside, Inc. Feb67 (11,13) 1-4502-2	Mission Development Co. Mar67 (13) 1-3504-2
American Thread Co. Mar67 (7) 0-773-2	Montgomery Ward & Co., Inc. Mar67 (13)
Ansul Co. (The) Mar67 (12) 1-4606-2	Northrop Corp. Mar67 (4,13) 1-3229-2
AP Parts Corporation Mar67 (11) 1-2710-2	Seeburg Corporation (Del) Mar67 (11,12,13) 1-4631-2
Atico Financial Corporation Mar67 (13) 1-4666-2	Spencer Packing Company Mar67 (2,13) 0-2035-2
Beneficial Standard Life Insurance Co. Mar67 (7,13) 2-11459-2	Talon, Inc. Mar67 (11) 1-3637-2
Bucyrus Erie Co. Mar67 (12,13) 1-871-2	Transnation Realty Corp Mar67 (8,13) 2-16190-2
Canal Randolph Corp. Mar67 (11) 1-3945-2	Walworth Co. Mar67 (11,13) 1-798-2
Cattlemen's Foundation Corp., Inc. Mar67 (13) 0-2067-2	Wisconsin Telephone Co. Mar67 (11) 2-13429-2
Diamond B. Industries, Inc. Jan67 (3,13) 1-1743-2	Unarco Industries, Inc. Mar67 (13) 1-3296-2
Doyle Dane Bernbach, Inc. Mar67 (12) 0-171-2	Union Metal MFG., CO. Mar67 (7) 0-614-2
Fruehauf Corporation Jan66 (2,13) 1-2872-2	U.S. Fidelity & Guaranty Co. Mar67 (11) 2-8225-2
Halliburton Co. Mar67 (13) 1-3492-2	U.S. Reduction Co. Mar67 (7) 1-5328-2
Hercules, Incorporated Mar67 (11) 1-496-2	
Ilikon Corp, Mar67 (3) 0-1959-2	Amendments to 8 K
Kern County Land Co. Mar67 (2,11) 1-3463-2	Amd. #1 to 8 K for Jan66 (2,13) 1-2872-2
Loop, Incorporated Formerly- Mar67 (2,11,13) 1-5031-2	
LTV Electrosystems, Inc. Jan67 (7,13) 1-5227-2	

SECURITIES ACT REGISTRATIONS. Effective April 20: Belden & Blake & Co. Ltd. Partnership No. 1A, 2-26334; Beacon Resources Corp., 2-26079 (90 days); Caterpillar Tractor Co., 2-26236 & 2-26237; Edo Corp., 2-26135 (40 days); The Farmers Union Cooperative Marketing Assoc., 2-26094 (40 days); Kansas City Power & Light Co., 2-26353; Life Investors of Nebraska, Inc., 2-25854 (90 days); The Mead Corp., 2-26232; Motor Club of America, 2-24762 (90 days); Ormont Drug & Chemical Co., Inc., 2-25209 (90 days); Southern Union Gas Co., 2-26194.

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.