

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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NORTH AMERICAN PLANNING SEEKS ORDER. North American Planning Corporation ("North American") and Planned Investment Fund, Inc. ("Fund"), of New York, have applied to the SEC for an exemption order under the Investment Company Act; and the Commission has issued an order (Release IC-5082) giving interested persons until October 2 to request a hearing thereon. According to the application, North American proposes to offer periodic payment plan certificates for the accumulation of shares of Fund, a registered open-end, diversified management investment company. North American acts as Sponsor. The application requests an exemption from the provisions of Section 27(a)(3) of the Act to permit the deduction of sales load on periodic payment plan certificates from payments during the second year which exceed those of the third year and which during the second and third year exceed the amounts of sales load to be deducted from subsequent payments.

LEXINGTON C. L. FUND SEEKS ORDER. Lexington Corporate Leaders Fund, Inc. ("Fund"), and Corporate Leaders of America, Inc. ("Sponsor"), have applied to the SEC for an exemption order under the Investment Company Act with respect to a proposed exchange offer; and the Commission has issued an order (Release IC-5084) scheduling the application for hearing on October 10. According to the exemption application, Corporate Leaders of America sponsors Corporate Leaders Trust Fund, Series B ("Trust"). The application proposes that shares of Fund be offered at their net asset value, without sales load and for such time as Fund may determine, to outstanding certificateholders of Trust, a unit investment trust registered as such under the Act, by the Fund and by one or more broker-dealers registered under the Securities Exchange Act of 1934. Renyx, Field & Company, Inc., the principal distributor of the Trust's certificates, is affiliated with Lexington Security Managers, Inc., the principal distributor of Fund's shares; both firms are registered broker-dealers and members of the National Association of Securities Dealers, Inc.

PROCTER & GAMBLE INTERNATIONAL SEEKS ORDER. The Procter & Gamble International Company, Cincinnati, has applied to the SEC for exemption from the Investment Company Act; and the Commission has issued an order (Release IC-5085) giving interested persons until September 28 to request a hearing thereon. "International" was organized by The Procter & Gamble Corporation, which is interested in providing working capital and financing plant expansion of its subsidiaries and affiliates and entering into joint ventures with other foreign companies engaged in a similar business or a business related to the business of the parent. The parent is using applicant to fulfill this objective and at the same time to support the balance of payments position of the United States in accordance with the President's voluntary cooperation program instituted in February, 1965. In addition to capital to be provided by the parent, International proposes to issue and sell up to \$25 million of debentures, which will be sold to a group of underwriters for offering and sale outside the United States.

TWO FUNDS SEEK ORDER. The SEC has issued orders giving interested persons until October 2 to request a hearing upon applications under the Investment Company Act filed by the following for orders declaring that each has ceased to be investment companies:

(a) Securities Fund, Inc. (N.J.), of Jersey City, N.J. (Release IC-5081)

(b) The Science & Technology Exchange Fund, Inc., New York (Release IC-5083)

According to the applications (a) Securities Fund (N.J.) has been merged with and into Securities Fund, Inc. (Pennsylvania), pursuant to which shares of the New Jersey Fund were exchanged for shares of the Pennsylvania Fund on the basis of relative net asset value per share; and (b) the said Exchange Fund has conducted no business and does not propose to consummate the proposed exchange offering for which it was organized, or otherwise to engage in business as an investment company.

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending trading in securities of Coditron Corp. and Subscription Television, Inc., for the further ten-day period September 13-22, inclusive.

HESS OIL FILES FOR SECONDARY. Hess Oil & Chemical Corporation, 280 Park Ave., New York 10017, filed a registration statement (File 2-27252) with the SEC on September 11 seeking registration of \$4,115,100 of outstanding 4½% subordinated debentures, due 1987. The debentures are convertible at a conversion price of \$21 principal amount per share of common (equivalent to a rate of 4.76 shares of common stock for each \$100 principal amount). They are to be offered for public sale by the present holders thereof, through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., and Goldman Sachs & Co., 20 Broad St., both of New York 10005; the offering price (159% of principal amount*) and underwriting terms are to be supplied by amendment.

The company is engaged in the acquisition and development of prospective and proved oil and gas properties; the production, purchase, gathering, transportation and sale of crude oil; the manufacture, purchase, transportation and marketing of petroleum products and petrochemicals; and the terminaling and drumming of petroleum products, chemicals, edible and non-edible oils and other liquid products. In addition to indebtedness, it has outstanding 9,580,946 common shares, of which some 44% is owned by Leon Hess, Corp.

board chairman and 11.7% by the Hess Foundation. The debentures are held by a group of fourteen firms and individuals; the largest block, \$1,215,400, is held by Lazard Freres & Co. They propose to sell all their holdings of the debentures. The prospectus lists H. W. McCollum as president.

SCIENTIFIC-ATLANTA FILES FOR OFFERING AND SECONDARY. Scientific-Atlanta, Inc., P. O. Box 13654, Atlanta, Ga. 30324, filed a registration statement (File 2-27254) with the SEC on September 11 seeking registration of 100,000 shares of common stock. Of this stock, 86,000 shares are to be offered for public sale by the company and 14,000 (being outstanding shares) by the present holders thereof. The offering price (\$23 per share maximum*) and underwriting terms are to be supplied by amendment; The Robinson-Humphrey Company, Inc., Rhodes Haverty Bldg., Atlanta, Ga., is the principal underwriter.

The company is engaged primarily in designing and manufacturing electronic and precision mechanical equipment for testing and calibrating antennas used in communicating with space vehicles and missiles, radar, radio astronomy and other high frequency communications systems. To a lesser extent, the company also designs and manufactures complete antenna systems used for such purposes. Net proceeds of its sale of additional stock will become part of the company's general funds and as such may be applied to any corporate purposes; it is intended that \$850,000 will be used for reduction of current and term bank loans, \$100,000 for construction of an addition to its main plant, and the balance for working capital. In addition to indebtedness, the company has outstanding 804,990 common shares, of which management officials and their families own some 13%. Glen P. Robinson, Jr., is board chairman and president. Mrs. Abby R. Mauze of New York proposes to sell all her holdings of 14,000 shares.

NEW ENGLAND POWER TO SELL BONDS. New England Power Company, 441 Stuart St., Boston, Mass. 02116, filed a registration statement (File 2-27256) with the SEC on September 11 seeking registration of \$15,000,000 of first mortgage bonds, Series M, due 1997, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be applied to the payment of short-term notes evidencing borrowings for capital expenditures or to reimburse the company's treasury therefor. Such borrowings are expected to approximate \$21,000,000 at the time of the sale of the Series M bonds. Construction expenditures through December 31, 1970, are estimated at about \$105,000,000.

SKI PARK CITY WEST TO SELL STOCK. Ski Park City West, Inc., 800 Deseret Bldg., Salt Lake City, Utah 84111, filed a registration statement (File 2-27257) with the SEC on September 11 seeking registration of 100,000 shares of common stock. The stock is to be offered for public sale by the company (without underwriting) at \$1 per share; if stock is sold through brokers a 10% selling commission will be allowed.

The company was organized in July 1967 to construct, own and operate a ski resort and recreation area on some 2,000 acres of land about 25 miles east of Salt Lake City, in the Wasatch Mountains. Of the net proceeds of its stock sale some \$253,000 will be used for the purchase and installation of the No. 1 chair lift, \$200,000 for construction of the main terminal building and facilities, and the balance in the further development of the properties as a ski resort and recreation area. The company now has outstanding 66,666 common shares, held by Ensign Company, of Palos Verdes Peninsula, Calif. Robert W. Ensign is president of the company. He formed Ensign Company in May 1967 and is its sole general partner; as sole general partner he has a 54% interest in its profits and, in addition, he also has a 6% limited partnership interest. The 66,666 shares were issued to Ensign Company for the sublease and other rights to the property (purchased from The Major-Blakeney Corp.), for \$1,000 cash, and in payment of certain expenses totaling \$12,944.

WHAM-O MFG. FILES FOR SECONDARY. Wham-O Mfg. Co., 835 East El Monte St., San Gabriel, Calif. 91778, filed a registration statement (File 2-27258) with the SEC on September 11 seeking registration of 121,000 outstanding shares of common stock. The shares are to be offered for public sale by the holders thereof through underwriters headed by Blalack & Wells, Inc., 2375 Huntington Drive, San Marino, Calif.; the public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the design, development, manufacture and marketing of various specialty items, principally toys and sporting goods. In addition to indebtedness, it has outstanding 756,790 common shares. Arthur K. Melin and Richard P. Knerr, co-chairman of the board of directors, own 36.4% and 34.1%, respectively; and they propose to sell 55,250 shares each. The balance is to be sold by four other holders.

CORRECTION RE BRANDON SYSTEMS. The News Digest of September 5, carried a report of a proposed offering by Brandon Applied Systems, Inc., New York, of 85,602 shares of common stock and 28,534 common stock purchase warrants, in units consisting of three shares and one warrant. The proposed maximum offering price of the units is \$18.75 per unit*, based upon \$6 per share and 75¢ per warrant (not \$6.75 per unit as stated in the News Digest).

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 7, 1967, 43 registration statements were filed, 30 became effective, 1 was withdrawn, and 427 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective September 11: Apache Corp., 2-26868; The Equitable Life Assurance Society of the U.S., 2-26913; Real Eight Co., Inc., 2-26838 (90 days); Tonka Corp., 2-27086 (40 days) Effective September 12: Tipperary Land Corp., 2-26718 (Dec 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.