

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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COMBINED SECURITIES PROPOSES OFFERING. Combined Securities Fund, Inc., 300 West Osborn Road, Phoenix, Ariz., filed a registration statement (File 2-27733) with the SEC on November 22 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 8.5% on purchases under \$5,000 (the estimated offering price of \$10.00 per share maximum*).

The company was organized under Maryland law on August 25, 1967, as an open-end diversified management investment company, to seek long-term growth of capital. Combined Fund Management Company is the Fund's investment adviser and the principal distributor of its shares. John W. Witcosky is president of the company. Witcosky is executive vice president, secretary and treasurer and a director of Farm and Home Life Insurance Company of Phoenix, which owns 90,000 shares of common stock of the Management Company (whose president is George F. Stoeberl, secretary and a director of the Fund); three Fund officials have acquired 2,500 shares each.

BELDEN & BLAKE FILES FOR OFFERING. Belden & Blake and Company Limited Partnership No. 5A, 702 Tuscarawas St., West, Canton, Ohio 44702, filed a registration statement (File 2-27736) with the SEC on November 22 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 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 said Limited Partnership. Belden and Blake will operate the latter's business.

UNITED CABLEVISION PROPOSES OFFERING. United Cablevision, Inc. (name to be changed to Cypress Communications Corporation), 1100 High Ridge Road, Stamford, Conn. 06905, filed a registration statement (File 2-27739) with the SEC on November 22 seeking registration of 208,333 shares of common stock. The shares are to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The public offering price (\$14.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the community antenna television (CATV) business, which consists primarily of the distribution of broadcast television signals to the residences or places of business of subscribers by means of a closed co-axial cable network. Net proceeds of its stock sale will be used principally for purposes of acquiring additional CATV systems; up to \$250,000 may be used for other general corporate purposes including construction of its undeveloped CATV and broadcasting properties. In addition to indebtedness and preferred stock, the company has outstanding 600,000 common shares, of which Electronics Capital Corporation owns 41.6%, Hornblower & Weeks-Hemphill, Noyes, 16.2%, W. Randolph Tucker (board chairman), 10.6%, and Leon N. Papernow (president), 10.4%.

GREAT LAKES GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15906) approving an application filed by Great Lakes Gas Transmission Company ("Great Lakes"), New York, and its parent, American Natural Gas Company ("American Natural"), New York, proposing that Great Lakes issue and sell to American Natural 70,000 shares of its common stock for \$7,000,000, a like amount of stock to Trans-Canada Pipe Lines Ltd., and up to \$190,000,000 of its promissory notes to banks. Sale of the stock will increase the Great Lakes' equity capital. The notes will be issued from time to time as funds are required to finance the construction of the second phase of Great Lakes' pipeline project, to pay \$30,000,000 of presently-authorized notes to banks at maturity, and to provide working capital.

AMERICAN ELECTRIC POWER SEEKS ORDER. American Electric Power Company, Inc. ("AEP"), New York holding company, has applied to the SEC under the Holding Company Act for authorization to issue, reissue, and sell, from time to time through December 31, 1969, short-term notes (including commercial paper) in an aggregate face amount of not more than \$100,000,000 to be outstanding at any one time; and the Commission has issued an order (Release 35-15907) giving interested persons until December 14 to request a hearing thereon. Net proceeds from the sale of the notes, including the commercial paper, are to be applied by AEP, together with other funds, to make capital contributions to four of its public-utility subsidiaries, namely, Ohio Power Company (\$25,000,000), Kentucky Power Company (\$21,400,000), Appalachian Power Company (\$40,000,000) and Indiana & Michigan Electric Company (\$34,000,000), to assist them in financing the costs of their respective construction programs through 1969 and for other corporate purposes. The construction program for AEP system is estimated at \$605,800,000. The construction programs of the four subsidiaries are--Ohio, \$146,700,000, Kentucky, \$90,900,000, Appalachian, \$202,800,000, and Indiana & Michigan, \$163,800,000.

SCRIPPS-HOWARD INVESTMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5175) exempting the proposed sale by The Scripps-Howard Investment Company, Cincinnati, Ohio, to Pittsburgh Press Company ("Pittsburgh"), a Pennsylvania corporation, of 17,450 shares of Pittsburgh preferred stock at \$100 per share, pursuant to an Invitation for Tenders.

OVER

COURT ENJOINS SUNRISE INTERNATIONAL, OTHERS. The SEC Denver Regional Office announced November 21 (LR-3868) the entry of a Federal court order in Denver permanently enjoining Ernest L. Fundingsland, Sr., of Denver, Sunrise International Corporation, a Nevada corporation, and Sunrise International of California, a California corporation, from violations of the registration and anti-fraud provisions of the Securities Act, in the offer and sale of fractional undivided interests in oil, gas or other mineral rights on lands situated in New Mexico, Colorado, Texas, Kansas and the Province of Alberta, Canada. The defendants, without admitting the allegations, consented to the entry of the decree. The court further ordered Ernest L. Fundingsland, Jr. to report to the SEC for a period of two years all purchases and sales of unregistered fractional undivided interests in oil, gas or other mineral rights or investment contracts made by him or by others for his account. However, the action and the complaint were dismissed with prejudice against him by the same order.

AVON PETROLEUM, OTHERS, ENJOINED. The SEC Chicago Regional Office announced November 6 (LR-3869) the entry of a Federal court order in Cleveland, Ohio, permanently enjoining Avon Petroleum, Inc., its president, Guy L. Emmons, Jr., its vice president, L. H. Horn, and its secretary-treasurer, Irvin Arnold, all of Elyria, Ohio, from violations of the registration provisions of the Securities Act in the offer and sale of fractional undivided interests in oil and gas rights and interests or instruments commonly known as securities, relating to oil and gas leaseholds located in Lorain County, Ohio, or any other securities. The defendants consented to the entry of the decree.

SEC COMPLAINT NAMES PROMONTORY OIL, OTHER. The SEC Denver Regional Office announced November 22 (LR-3870) the filing of a complaint in the Federal court in Salt Lake City, Utah, seeking to enjoin Promontory Oil Company, a Utah corporation, and its president, Ilan L. Jacobs, of Salt Lake City, from violations of the registration and anti-fraud provisions of the Securities Act in the offer and sale of fractional undivided interests in oil and gas leases located in Grand and Uintah Counties, Utah, Washington County, Colorado, and Cumberland County, Kentucky.

WILMAR OIL, OTHER, ENJOINED. The SEC Chicago Regional Office announced November 22 (LR-3871) the entry of a Federal court order in Danville, Ill., permanently enjoining Wilmar Oil, Inc. of Mattoon, Ill., and its president, William ZuHone, Jr., from violations of the registration provisions of the Securities Act in the offer and sale of fractional undivided interests in oil and gas rights. The defendants consented to the entry of the decree.

SEC COMPLAINT NAMES WINFIELD PRESS, OTHERS. The SEC San Francisco Regional Office announced November 22 (LR-3872) the filing of a complaint in the Federal court (USDC, ND Calif.) seeking to enjoin Winfield Press, Ltd., a Canadian corporation, Rodger Winfield Bridwell of Vancouver, British Columbia, and Los Altos, Calif., and Frank Emmett Whalen, d/b/a Frank E. Whalen and Associates of Palo Alto, Calif., from violations of the registration and anti-fraud provisions of the Investment Advisers Act.

SWIFT & CO. RECEIVES ORDER. The SEC has issued an order under the Trust Indenture Act of 1939, granting an application filed by Swift and Company, an Illinois company, for a determination that the trusteeship of The First National Bank of Chicago under 1947, 1958 and 1961 trust indentures, and its trusteeship under an indenture dated August 1, 1967, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the said Bank from acting as trustee under any of such indentures.

KJØBENHAVNS TELEFON SEEKS ORDER. Kjobenhavns Telefon Aktieselskab (Copenhagen Telephone Company, Incorporated) has filed an application with the SEC pursuant to provisions of the Trust Indenture Act of 1939, seeking a Commission determination that the trusteeship of First National City Bank ("Bank") under 1962 and 1963 trust indentures, which were qualified under the Act, under 1964 and 1966 indentures, which were not so qualified, and under a new 1967 indenture, also not so qualified, is not so likely to involve "a material conflict of interest" as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as Trustee under the four indentures and the new, 1967 indenture. The Commission has issued an order giving interested persons until December 19 to request a hearing upon the application. The company has issued \$10,000,000 of 6-3/4% sinking fund dollar debentures due 1982 under the 1967 indenture.

ROTO AMERICAN TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Roto American Corp., for the further ten-day period November 28 through December 7, 1967, inclusive.

WOLVERINE ALUMINUM SEEKS DELISTING. Wolverine Aluminum Corporation has applied to the SEC for an order to withdraw its common stock from listing and registration on the American Stock Exchange; and the Commission has issued an order (Release 34-8195) giving interested persons until December 8 to request a hearing thereon.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 23, 1967, 44 registration statements were filed, 34 became effective, 1 was withdrawn, and 507 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective November 24: Gulf Insurance Co., 2-26998 (90 days); Magellam Petroleum Corp., 2-26993.

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.