

# 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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**NATIONAL LEAD OVERSEAS CAPITAL SEEKS ORDER.** National Lead Overseas Capital Corporation, Wilmington, Del., subsidiary of National Lead Company, has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-4917) giving interested persons until May 1 to request a hearing thereon. Applicant has been organized to raise funds abroad for financing the expansion and development of the parent's foreign operations, while at the same time providing assistance in improving the balance of payments position of the United States in compliance with the voluntary cooperation program instituted by the President in February 1965. Applicant intends to sell 60,000,000 Deutsche Marks (approximately \$15,000,000) of its guaranteed bonds payable over a period of twelve years from the date of issue. The bonds are to be sold through a group of underwriters for offering outside the United States. The parent will guarantee the principal, interest payments and premium, if any, on the bonds. Applicant intends to invest its assets in stock or debt obligations of foreign subsidiaries and affiliates of the parent. The parent company is engaged in the production and sale of pigments (principally titanium dioxide pigments), other products used in the manufacture of paint, die castings, railway journal bearings, components for batteries and oil drilling muds.

**CONTRAFUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4918) authorizing a proposed redemption by Contrafund, Inc., Boston, Mass., of a portion of its outstanding capital stock held by Fidelity Foundation. Contrafund has heretofore issued 26 shares of stock for an aggregate consideration of \$650,000 in cash. Foundation owns 8 of these shares, or about 30.8%. Contrafund proposes to make a public offering of shares at an initial public offering price of about \$10 per share; and preliminary thereto it expects to reclassify the outstanding shares to enable it to offer its shares at that price. Foundation has indicated its intention to redeem its shares prior to the public offering and has agreed to take payment in kind. The securities involved in the redemption in kind will be chosen by Contrafund from among those having the highest unrealized appreciation at the time of the redemption.

**BROAD STREET INVESTING SEEKS ORDER.** Broad Street Investing Corporation, New York, has applied to the SEC for an order under the Investment Company Act authorizing it to issue its shares at their net asset value in exchange for the assets of The Larson Corporation. The Commission has issued an order (Release IC-4919) giving interested persons until May 4 to request a hearing thereon. Larson, a New York corporation, is an investment company all of whose outstanding stock is owned by two individuals; its cash and securities had a value of approximately \$4,630,375 as of February 6, 1967.

**ATLANTIC RICHFIELD INTERNATIONAL SEEKS ORDER.** Atlantic Richfield International Finance Corporation, Philadelphia, Pa., subsidiary of Atlantic Richfield Company, has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-4920) giving interested persons until April 27 to request a hearing thereon. The applicant was organized to raise funds abroad for use in financing the requirements of the parent's foreign operations in a manner which will not adversely affect the United States' balance of payments position, in compliance with the voluntary cooperation program instituted by the President in February 1965. It intends to sell \$15,000,000 of its guaranteed notes, due 1972; the notes are to be sold through a group of underwriters for offering outside the United States. The parent will guarantee the principal, interest payments and premium, if any, on the notes. Applicant intends to invest its assets in stock or debt obligations of foreign or domestic corporations all or substantially all of whose business is conducted abroad, at least 15 percent of whose outstanding equity securities is owned by the parent and which are controlled by the parent and are primarily engaged in a business other than investing, reinvesting, owning, holding or trading in securities. The parent is engaged in the exploration for and the development, production, purchase, transportation, refining and sale of crude oil and the transportation and marketing of products derived from crude oil, including petrochemicals.

**H. L. RODGER & BRO., OTHERS ENJOINED.** The SEC Chicago Regional Office announced April 7 (LR-3689) the entry of a Federal court order (USDC, ND Ill.) preliminarily enjoining H. L. Rodger & Bro., Roy A. Minger, a partner thereof, H. L. Rodger & Co., Inc., and the latter's president, John O. Pini, from effecting transactions in securities while in violation of the Commission's net capital rule and without disclosing their insolvency. The order further enjoins H. L. Rodger & Co., Inc., from further violations of the broker-dealer registration provisions of the Securities Exchange Act. A receiver was appointed for the assets of the two firms.

**STANLEY BICKMAN ENTERS "NOLU" PLEA.** The SEC San Francisco Regional Office announced April 10 (LR-3690) that Stanley Bickman, of Beverly Hills, Calif., entered a plea of nolo contendere (USDC, Los Angeles) to an indictment charging him with violations of the anti-fraud provisions of the Federal securities laws. Bickman is to be sentenced on May 2.

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**SOUTHERN CO. RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-1571) authorizing The Southern Company, Atlanta holding company, to acquire from Alabama Power Company, an electric utility subsidiary, an additional 40,000 shares of common stock for \$4,000,000. The subsidiary will apply the net proceeds of its stock sale toward its 1967 construction program and for other corporate purposes.

**BENEFICIAL FINANCE PROPOSES OFFERING.** Beneficial Finance Co., Beneficial Bldg., Wilmington, Del. 19899, filed a registration statement (File 2-26351) with the SEC on April 12 seeking registration of \$50,000,000 of debentures, due 1971. The debentures are to be offered for public sale through underwriters headed by Eastman, Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the consumer loan, merchandising and sales finance businesses. Net proceeds of its debenture sale will be used to reduce outstanding short-term bank loans and commercial paper, the proceeds of which were used primarily to provide the company's subsidiaries with funds to carry on their respective businesses. In addition to indebtedness and preferred stock, the company has outstanding 14,779,851 common shares, of which Beneficial Corporation owns 24.43%. Thomas A. McGrath is president and DeWitt J. Paul board chairman.

**NEW ENGLAND NUCLEAR FILES FOR OFFERING AND SECONDARY.** New England Nuclear Corporation, 575 Albany St., Boston, Mass. 02118, filed a registration statement (File 2-26350) with the SEC on April 12 seeking registration of 200,000 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 100,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Lehman Brothers, One William St., New York 10004. The public offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture and sale of radioactive chemicals and radio-nuclides, used in biochemical, medical and physics research. It owns 50% of the voting shares and 47.6% of the total outstanding shares of Nen-Picker Radiopharmaceuticals, Inc., a corporation engaged in the manufacture of radioactive pharmaceuticals used by physicians in medical diagnosis. Of the net proceeds of the company's sale of additional stock, approximately \$500,000 will be used to expand its activities in the field of bio-medical assay services; about \$400,000 to purchase and house equipment for manufacturing enriched stable isotopes; approximately \$150,000 to enlarge the scope of the company's activities in the manufacture of high-energy gamma emitting radionuclides; and the balance will be added to working capital. The company has outstanding 1,104,524 common shares, of which management officials own 43.5%. Robert E. Waterman is board chairman and Seymour Rothchild is president. The identity of the selling stockholders and the amount of shares to be offered by each are to be supplied by amendment.

**INFORMATICS FILES FOR SECONDARY.** Informatics, Inc., 5430 Van Nuys Blvd., Sherman Oaks, Calif. 91401, filed a registration statement (File 2-26357) with the SEC on April 13 seeking registration of 80,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof, Data Products Corporation. The offering is to be made through underwriters headed by Mitchum, Jones & Templeton, Inc., 510 S. Spring St., Los Angeles, Calif. 90013. The public offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company provides professional services and products for the planning, design and use of data handling systems for commercial and governmental clients. In addition to indebtedness, it has outstanding 566,000 common shares, of which the selling stockholder (Data Products) owns 456,000 (80.6%). Walter F. Bauer is president.

**SECURITIES ACT REGISTRATIONS.** Effective April 13: Bangor Punta Corp., 2-26029 (May 21); The Dayton Power and Light Co., 2-26063; Indianapolis Power & Light Co., 2-26156; Hale Kaanapali Hotel Associates, 2-26249 (Jul 15); Mississippi River Transmission Corp., 2-26143 (May 23). Effective April 14: American Hospital Supply Corp., 2-26122 (May 24); The Coca-Cola Co., 2-26215 & 2-26216; Fruehauf Corp., 2-25990 (May 25).

**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.

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