

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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PACIFIC INSURANCE HEARING SCHEDULED. At the request of a shareholder, the SEC has issued an order (Release IC-4986) scheduling a hearing for June 21 on an application of Pacific Insurance Company of New York and Bankers and Shippers Insurance Company of New York, for an exemption order under the Investment Company Act with respect to a transaction involving the purchase by Pacific of certain shares of Bankers from Insurance Securities Trust Fund (ISTF), a registered investment company, and the purchase by Bankers of certain shares of common stock of Jersey Insurance Company of New York (Jersey) from ISTF.

According to the application, Pacific is an affiliated person of Bankers and of Jersey and Bankers and Jersey are affiliated persons of ISTF within the meaning of Section 2(a)(3) of the Act. The Commission, on March 13, 1967, issued a notice of filing of the exemption application (Release IC-4870) giving interested persons an opportunity to request hearing. Ammet J. Blot, a shareholder, requested a hearing.

BARBER OIL EXEMPTION APPLICATION DISMISSED. The SEC has issued an order under the Investment Company Act (Release IC-4985) dismissing as moot an application of Barber Oil Corporation for an order declaring that it is not subject to the registration requirements of that Act. Subsequent to a hearing on the exemption application held in January 1966, Barber Oil registered as an investment company.

LANGLEY-HOWARD REVOCATION EFFECTIVE. The SEC today announced that the initial decision and order of its hearing examiner providing for revocation of the broker-dealer registration of Langley-Howard, Inc., of Pittsburgh (see News Digest of May 3, 1967), as well as his order barring John A. Howard from further association with any broker-dealer firm, were not appealed by said respondents and were declared effective June 8 (Release 34-8098). The rulings and sanctions imposed by the examiner with respect to four other individual respondents has been appealed to the Commission by counsel for its Division of Trading and Markets.

TRADING BANS CONTINUED. The SEC has issued orders suspending over-the-counter trading in securities of the following companies for the further 10-day period June 11-20, 1967, inclusive: Steel Crest Homes, Inc., S & P National Corp. and Northern Instrument Corporation. The Commission also has suspended exchange and/or over-the-counter trading in securities of Continental Vending Machine Corporation, Lincoln Printing Company, Nucleonic Corporation of America, Pakco Companies, Inc., Sports Arenas, Inc., Underwater Storage, Inc. and Westec Corporation for the further 10-day period June 12-21, 1967.

IOWA ELECTRIC PROPOSES OFFERING. Iowa Electric Light and Power Company, Security Bldg., Cedar Rapids, Iowa 52401, filed a registration statement (File 2-26704) with the SEC on June 7 seeking registration of \$10,000,000 of sinking fund debentures, due 1992, to be offered for public sale at competitive bidding.

An electric utility, the company will apply the net proceeds from the debenture sale, together with some \$4,980,000 from a concurrent sale of 100,000 shares of \$50 par preferred stock, to its 1967 construction program, estimated at \$18,600,000, and to the retirement of approximately \$12,000,000 of short-term bank notes. Duane Arnold is president and Sutherland Dows, board chairman.

CONSUMERS POWER PROPOSES OFFERING. Consumers Power Company, 212 West Michigan Ave., Jackson, Mich. 49201, filed a registration statement (File 2-26710) with the SEC on June 8 seeking registration of \$80,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding.

An electric utility, the company will apply the net proceeds of its bond sale to repay short-term bank borrowings incurred in connection with, and to finance, in part, its construction program (estimated at \$135,176,000 for 1967). A. H. Aymond is board chairman.

HARCOURT, BRACE & WORLD FILES FOR SECONDARY. Harcourt, Brace & World, Inc., 757 Third Ave., New York 10017, filed a registration statement (File 2-26712) with the SEC on June 8 seeking registration of 24,705 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale from time to time on the New York Stock Exchange, at prices prevailing at the time of sale (\$111.75 per share maximum*).

The company is engaged in the publication and sale of (a) elementary school, high school, and college textbooks, workbooks, and related materials, (b) standardized achievement and mental ability tests, and related materials, and (c) general trade books, adult and juvenile, including fiction, nonfiction, and poetry. In addition to indebtedness, the company has outstanding 2,803,791 common shares, of which management officials own 2.7%. William Jovanovich is president. The prospectus lists six selling stockholders, including Jack L. Goodman and Randall K. Motland, each of whom proposes to sell 6,000 of his holdings of 23,785 common shares. The shares being registered were acquired by the selling stockholders in exchange for the capital stocks of Guidance Associates of Pleasantville, New York, Inc. and Guidance Productions, Inc.

OVER

STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

Barnes-Hind Pharmaceuticals, Inc., Sunnyvale, Calif. 94086 (File 2-26689) - \$400,000 of interests in employees' savings and stock bonus plan and 14,097 common shares
 Combustion Engineering, Inc., New York 10017 (File 2-26692) - \$11,500,000 of interests in employee thrift-investment plan and underlying common shares
 Bergstrom Paper Company, Neenah, Wisc. 54956 (File 2-26706) - 54,252 common shares
 Fisher Scientific Company, Pittsburgh, Pa. 15219 (File 2-26707) - \$1,000,000 of participations in the company's monthly investment plan and underlying common shares
 Lewis Business Forms, Inc., Jacksonville, Fla. 32203 (File 2-26708) - 18,750 shares
 Pioneer Texas Corporation, Dallas, Tex. 75206 (File 2-26709) - 16,000 common shares
 American Export Isbrandtsen Company, Inc., New York 10004 (File 2-26711) - 165,000 common shares
 Vogt Manufacturing Corporation, Rochester, N. Y. 14621 (File 2-26713) - 15,000 common shares

WOODS PETROLEUM CORP. FILES. Woods Petroleum Corporation, 4900 North Santa Fe, Oklahoma City, Okla., filed a registration statement (File 2-26714) with the SEC on June 8 seeking registration of \$1,000,000 of interests in the Woods Year-End Venture--1967. The interests are to be offered for public sale at not less than \$5,000 to participants in prior Woods ventures, and \$10,000 to new participants.

The company is engaged in the exploration for and production of oil, gas and other minerals. Net proceeds of its offering will be used to conduct Venture operations, including both exploratory and developmental wells. Roy G. Woods is president and board chairman.

FEDERAL PETROLEUM PROPOSES OFFERING. Federal Petroleum, Inc., 1808 Liberty Bank Bldg., Oklahoma City, Okla. filed a registration statement (File 2-26715) with the SEC on June 8 seeking registration of 40,000 shares of Class A common stock. The shares are to be offered for public sale through company representatives at \$10 per share.

Organized under Delaware law on November 29, 1965, the company is the owner of a 50% interest in a natural gas processing plant and related gathering system, known as the Hennessey Gasoline Plant, near Hennessey, Okla., and is the owner of a 21.1804% interest in a similar interest, known as the Enid Gasoline Plant, near Enid, Okla. It has recently broadened its operations to include the management of and participation in a program of exploration for, drilling and development of, oil and gas properties and the production and sale of crude oil and natural gas therefrom. Net proceeds from the stock sale will be used to repay bank borrowings incurred in increasing its interest in the Hennessey Gasoline Plant from 40% to 50%. In addition to outstanding indebtedness, the company has outstanding 60,000 Class A common shares and 189,308 Class B convertible common shares; management officials own 43.17% of the Class A and 39.45% of Class B (including 19,978 and 49,243 shares, respectively, owned by Frederick L. Anderson, board chairman). Thomas W. Fentem, Jr. is president.

TRADING IN JADE OIL & GAS SUSPENDED. The SEC today ordered the temporary suspension of exchange and over-the-counter trading in the common stock and other securities of Jade Oil & Gas Company, of Los Angeles, during the period from 1:00 P.M. June 9 through June 18, 1967.

The Jade Oil common and 6 1/2% convertible subordinated debentures are listed and registered on the Pacific Coast Stock Exchange, which on June 7 suspended trading in such securities. The Commission on June 7 filed an injunctive action in the Federal court in Los Angeles, Calif. charging that Jade Oil stock was being offered and sold in violation of the registration requirements of the Securities Act of 1933. The Commission's suspension of trading in Jade Oil securities was based upon information which raises serious questions concerning the adequacy of the disclosure of certain material transactions. Accordingly, the Commission is of the view that Jade Oil securities cannot be evaluated by present holders and prospective purchasers thereof on an informed and realistic basis.

SECURITIES ACT REGISTRATIONS. Effective June 8: The Barden Corp., 2-26455 (July 19); Crowell Collier and MacMillan, Inc., 2-26433; R. R. Donnelley & Sons Co., 2-26673 (40 days); Textron Inc., 2-26390 (40 days); United Capital Life Investors Corp. and United Capital Life Insurance Co. of Minn., 2-26200 (July 20).

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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