

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 September 16, 1969

(Issue No. 69-177)

AMERICAN ELECTRIC POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16478) giving interested persons until October 9 to request a hearing upon a proposal of American Electric Power Company, Inc., New York holding company, to cause its subsidiary, Ohio Power Company, to sell certain electric utility facilities to the Standard Oil Company (Ohio), a nonaffiliate. Standard Oil is engaged in a substantial expansion of its refinery and petrochemical facilities which are served with electrical energy by Ohio Power. Standard Oil and Ohio Power have entered into an agreement pursuant to which Ohio Power will rebuild its West Lima Substation and rearrange and increase the capacity of the portion of the substation which serves Standard Oil. Pursuant to that agreement Ohio Power contemplates selling to Standard Oil for \$376,000 such of the expanded and rebuilt facilities and related properties as are presently used solely to serve Standard Oil, including four 34.5-kv electrical circuit lines extending from the substation to certain other substations presently owned by Standard Oil.

NORTHEAST UTILITIES SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16479) giving interested persons until October 14 to request a hearing upon a proposal of Northeast Utilities, West Springfield, Mass., holding company, to make a \$15,000,000 capital contribution to The Connecticut Light and Power Company ("CL&P"), one of its subsidiaries. CL&P will use this cash contribution to finance, in part, its 1969-70 construction program and for other corporate purposes.

KOMATSU MFG. APPLICATION GRANTED. The SEC has issued an order under the Trust Indenture Act of 1939, upon application of Komatsu Manufacturing Co., Ltd., of Tokyo, Japan, finding that the trusteeship of First National City Bank under the indenture pursuant to which Komatsu's 7½% convertible debentures due 1982 were issued, and the indenture pursuant to which its 6½% convertible sinking fund debentures due 1984 were issued, is not so likely to involve a material conflict of interest as to make it necessary to disqualify it from serving as trustee.

SALE OF WRIKING FOOD STOCK ENJOINED. On September 10, the U.S. District Court, on complaint of the Commission, enjoined violations of the Securities Act registration provisions by the following in the offer and sale of stock of Wriking Food/Beverage Systems, Inc.; Wriking Food/Beverage Systems, Inc., of Nashville; Broadcast Industries Corporation, of New York City; M. William Grossman, president of the latter; and Frederic Gregg, Jr., Wriking board chairman (LR-4412). The defendants consented to the injunction without admitting the violations alleged.

MANUFACTURING PROFITS REPORTED. The SEC and Federal Trade Commission announce (for September 17 newspapers) that sales by U.S. manufacturing corporations in the second quarter of 1969 totaled \$176.1 billion, about 10 percent higher than in the second quarter of 1968. Profits before taxes amounted to \$15.7 billion, 5 percent above the corresponding quarter of last year. After-tax profits totaled \$8.9 billion, 6 percent above the year earlier quarter. For additional details, see Statistical Release No. 2388.

TRADING SUSPENSIONS CONTINUED. The SEC on September 15 ordered the suspension of over-the-counter trading in the securities of Liberty Equities Corporation for the further ten-day period September 16-25, 1969, inclusive. It also has ordered the suspension of over-the-counter trading in the securities of Federal Oil Company and Pacific Fidelity Corporation for the further ten-day period September 17-26, 1969 inclusive.

IVANHOE ASSOCIATES FILES FOR OFFERING AND SECONDARY. Ivanhoe Associates, Inc., Plaza Tower Building, New Orleans, La., filed a reg. statement (File 2-34580) with the SEC on 9/9 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by L. F. Orbe & Co., 115 East 69th St. New York, N. Y. 10021. The offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. Lawrence F. Orbe III, a general partner of the Orbe firm, purchased 50,000 shares in November 1968 at \$4 per share. Also included in this statement are the following outstanding securities: 35,000 units (consisting of \$3,500,000 of 7½% subordinated debentures, due 1983, 245,000 shares of common stock and 280,000 common stock purchase warrants) and 100,000 shares of common stock. These securities may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

The company was organized in January for the purpose of engaging in farming operations and related agribusiness activities, and in the acquisition of farming land. Net proceeds of the company's sale of additional stock will be added to its general funds and used for general corporate purposes (including the repayment of indebtedness). In addition to indebtedness, the company has outstanding 1,473,951 common shares (with a 25¢ per share book value deficit), of which CBK Agronomics, Inc., owns 17%, Alfred J. Moran, board chairman and president, 15.3% and management officials as a group 49%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$4,400,000*; the present stockholders will then own 80%, for their cash and tangible property investment of \$3,221,791. IIT (an International Investment Trust) may sell \$1,500,000 of debentures, 105,000 common shares and 120,000 warrants (or 15,000 upits) and 20 others the remaining units being registered; CBK Agronomics may sell the 100,000 shares being registered.

OVER

AETNA LIFE AND PALIC PROPOSE OFFERING. Aetna Life Insurance Company, 151 Farmington Ave., Hartford, Conn., 06115, and Participating Annuity Life Insurance Company ("PALIC"), 8027 Leesburg Pike, McLean, Va. 22101, filed registration statements (File 2-34582) and (File 2-34581), respectively, seeking registration of \$10,000,000 of variable annuity contracts (including group and individual, qualified and non-qualified), to be offered for public sale only in New York state. These contracts are to be offered in connection with Aetna Life Variable Account A and a reinsurance agreement with PALIC. Aetna established Account A as a unit investment trust. Under a reinsurance agreement between Aetna and PALIC, purchase payments, after deductions made to Aetna under the contracts and allocated to Aetna Account A, will be transmitted to PALIC and placed in PALIC's Separate Account B for variable contracts. The primary investment objective of PALIC Account B is long-term appreciation of capital and is sought through equity investment, principally in common stocks. Aetna owns 97.2% of PALIC's outstanding stock. John A. Hill is president and Olcott D. Smith chairman of Aetna; John D. Marsh is president of PALIC.

MONROE AUTO EQUIPMENT FILES FOR SECONDARY. Monroe Auto Equipment Company, 1426 E. First St., Monroe, Mich. 48161, filed a registration statement (File 2-34583) with the SEC on September 10 seeking registration of 1,197,438 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Smith, Barney & Co., Incorporated, 20 Broad St., New York, N.Y. 10005. The offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the design, manufacture and distribution of various automotive ride-control products, principally hydraulic shock absorbers which are designed for virtually all domestic and many foreign makes and models of automobiles. In addition to indebtedness, it has outstanding 6,313,486 common shares, of which C.S. McIntyre, president, and family members own 49.76%. McIntyre proposes to sell 140,000 shares of 757,622 shares held, the Monroe Auto Equipment Company Employees Retirement Pension and Profit Sharing Trust 200,000 of 486,004, a Trust for the benefit of the spouse and descendants of August Meyer 140,000 of 461,968 and 38 others the remaining shares being registered.

ORION INDUSTRIES FILES FOR SECONDARY. Orion Industries, Inc., 737 Hawaii St., El Segundo, Calif. 90245, filed a registration statement (File 2-34584) with the SEC on September 10 seeking registration of 250,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof through underwriters headed by Kidder, Peabody & Co., Incorporated, 20 Exchange Place, New York, N.Y. 10005. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells a wide variety of automotive accessories. In addition to indebtedness, it has outstanding 1,508,000 common shares of which Allen Electric and Equipment Company owns 98%; it proposes to sell the 250,000 shares being registered. Philip W. Colburn is president.

AMERICAN FINANCE SYSTEM TO SELL DEBENTURES. American Finance System Incorporated, 1100 Wilmington Trust Building, Wilmington, Delaware 19801, filed a registration statement (File 2-34585) with the SEC on September 10 seeking registration of \$30,000,000 of sinking fund debentures, due 1975, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities Co., One Chase Manhattan Plaza, New York, N.Y. 10005, and Johnston, Lemon & Co., Southern Building, Washington, D.C. 20005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the consumer finance (small loan) business. Net proceeds of its debenture sale will be added to the company's general funds and used to reduce outstanding short-term bank loans, incurred 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 3,914,170 Class A common and 321,300 Class B common shares. Of the Class B common stock, Davis Weir, board chairman, owns 17.95%, his wife 20.18% and management officials as a group 68.2%; management officials as a group own 10.78% of the Class A common stock. L.J. Holroyd is president.

COMPUTER TERMINAL SYSTEMS TO SELL STOCK. Computer Terminal Systems, Inc., 81 North Broadway, Hicksville, N.Y. 11801, filed a registration statement (File 2-34587) with the SEC on September 10 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share through Frank, Goldman and Drake, Incorporated, East Orange, N.J. 07018, which will receive a 40¢ per share commission plus up to \$15,000 for expenses. The company has agreed to sell the underwriter, at 1¢ per warrant, five-year warrants to purchase 15,000 shares, exercisable after one year at \$4.40 per share.

The company was organized in May 1968 to engage in the design and manufacture of (1) medium speed line printers designed to enable remote data terminals and users of small general purpose digital computers to obtain multiple copy printouts, (2) high speed serial strip printers which produce a record similar to a ticker tape and (3) data communication terminals for communication via ordinary telephone lines with computers and other information-handling equipment. Of the net proceeds of its stock sale, \$100,000 will be used for leasing and establishing premises to accommodate production, research, engineering, laboratory and office facilities, \$100,000 for design and fabrication of proprietary tools and dies for product line equipment, \$100,000 for research and development and salaries, and \$100,000 for inventory of stock items; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 383,500 common shares (with a 27¢ per share book value), of which Joseph Gross, board chairman and president, owns 19.6% and management officials as a group 58.8%. Purchasers of the shares being registered will acquire a 287 stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$2.90 in per share book value from the offering price); the present stockholders will then own 72%, for which they paid \$105,000.

NEVADA POWER TO SELL BONDS. Nevada Power Company, P. O. Box 230, Las Vegas, Nevada 89101, filed a registration statement (File 2-34588) with the SEC on September 10 seeking registration of \$10,000,000 of Series J first mortgage bonds, due 1999, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., N. Y., N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment. An electric utility, the company will apply the net proceeds of its bond sale to some \$12,000,000 of short-term borrowings obtained for the purpose of financing the company's construction program. Construction expenditures are estimated at \$22,000,000 for 1969, \$15,600,000 for 1970 and \$10,900,000 for 1971.

FRENCH PETROLEUM OF CANADA TO SELL STOCK. French Petroleum Company of Canada Ltd., 635 Sixth Avenue South West, Calgary 1, Alberta, Canada, filed a registration statement (File 2-34589) with the SEC on September 10 seeking registration of 1,000,000 shares of common stock, to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York, N.Y., and Paribas Corporation, 40 Wall St., New York, N.Y. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

A Canadian corporation, the company is engaged in exploration for and production of oil and gas in Canada, principally in Alberta and British Columbia. Net proceeds of its stock sale will be added to the company's general funds, to be available for its program of acquisition, exploration and development of oil and gas properties over the years 1969 to 1971, and to repay bank loans (\$650,000) and advances from Compagnie Francaise des Petroles (a French corporation which owns 53% of the company outstanding common stock) (\$2,175,000) incurred during 1969 in connection with this program. The company has outstanding 5,571,957 common shares. Henri Vautrin is board chairman and William T. Hamilton president.

COLWELL FILES FOR SECONDARY. The Colwell Company, 3223 West Sixth St., Los Angeles, California 90005, filed a registration statement (File 2-34592) with the SEC on September 11 seeking registration of 118,901 outstanding shares of common stock. The shares are to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$25 per share maximum*).

The company is engaged primarily in originating and servicing loans secured by first trust deeds (mortgages) on real property. In addition to indebtedness, it has outstanding 918,154 common shares, of which Bundy Colwell, president and board chairman, owns 19.82% and management officials as a group 26.58%. Harbor Fund, Inc. may sell 68,713 shares, Elfund Trusts 45,809 (such shares being issuable upon conversion of 5-3/4% subordinated convertible notes, due 1978) and three others the remaining shares being registered.

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 "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 September 4 News Digest.

8-K's for July 1969

Ramo, Inc.(3)	0-2284-2	Walston Aviation Inc(7)	0-2830-2
Unitec Industries, Inc. (2,7,13)	0-3691-2	Odell Inc(7,9,13)	0-2923-2
Patrick Industries, Inc. (11,13)	2-29962-2	Computer Leasing Co(7,13)	1-5809-2
NVF Co. May 69(7,8,13)	1-3290-2	San Juan Racing Assoc Inc(12)	1-5523-2
Proler Steel Corporation(4)	1-5276-2	Quarterback Sports Federation Inc(3)	0-3271-2
Alaska Interstate Company (2,7,13)	1-5744-2	Transitron Electronic Corp(12)	1-4261-2
Florida Gas Transmission Co. (4,7,13)	2-26874-2	Oregon National Life Insurance Co (2,13)	2-22328-2
Kinney National Service, Inc. (2,3,4,7,13)	1-4671-2	Walworth Co(4,12,13)	1-796-2
Founders Life Assurance Co. of Florida(1,11,12,13)	2-21486-2	Anderson Industries Inc(2,13)	2-31338-2
Gulf & Western Industries Inc.(7)	1-5404-2	Parker Drilling Co(12)	0-3792-2
Sierra Trading Corp. (3)	0-3620-2	Butler Aviation International Inc (9)	1-5658-2
Southern Connecticut Gas Co. (12,13)	0-2376-2	Russeks Inc(11)	1-1682-2
Foster Grant Co., Inc.(7)	0-78-2	Sensitron Inc(7,13)	2-29486-2
Kimberly-Clark Corp (7)	1-225-2	American Natural Gas Co(3,13)	1-4913-2
Texas International Petroleum Corp (1,11,13)	1-547-2	Greater Continental Corp(12)	0-3401-2
Kaiser Aluminum & Chemical Corp (7,12)	1-3605-2	Jayark Corp(3,12,13)	0-3255-2
Oil Shale Corp (11,13)	0-877-2	Roadcraft Mfg & Leasing Corp(12, 13)	0-2204-2
Amico Properties (2,7,13)	0-2308-2	<u>Amended 8-K Reports</u>	
Regency Electronics Inc(13)	0-1877-2	Parvin-Dohrmann Co. Feb 69(13)	1-2762-2
Westcoast Transmission Co Ltd(11)	1-4951-2	Metex Corporation Dec 1968(13)	0-2112-2
		J.M. Smucker Company July 69(13)	1-5111-2
		Airlift International Inc. June 69(13)	1-5551-2
		Kearney-National Inc. Feb 69(2,13)	0-2122-2

8-K's for August 1969

Clarise Sportswear Co Inc(2,13)0-3345-2
 Imperial Oil Ltd(7,13) 2-9259-2
 King Louie Internatl Inc(2,7,13)0-881-2
 S M D Industries Inc(11) 1-5028-2
 Tropical Gas Co Inc(6K)Aug 69 1-4937-2

Vacco Industries (9,12,13) 0-2236-2

Keller Industries Inc(12) 1-4234-2

Hawaii Corp(13) 0-1582-2
 Sony Corp(6K) for Aug 69 2-18035-2

KLM Royal Dutch Airlines
 (6K) for Aug 69 1-4059-2

Safetee Glass Company Inc(2,11,13)
 2-27481-2

Hydromatics Inc(7) 1-4397-2

Misc 8K's

Arnold Constable Corp Apr 69(7,12,
 13) 1-1495-2
 U S Industries Inc(May 69(4,7,
 13) 1-3772-2

Data Automation Co Inc June & July 69
 (7,13) 0-3152-2

Midwestern Companies IncMay 69(10)
 0-1925-2

Holiday Inns of America Inc May69
 (3,7,11,13) 6-16-69

Westates Petroleum Co June 69(11)
 1-4333-2

Pacific & Southern Broadcasting Co Inc
 June 69(12,13) 0-3795-2

Amended 8K's

Alexander & Baldwin Inc Amdt #1 to 8K for
 July 69(12) 0-565-2

Anadite Inc #1 June 68(2) 0-181-2
 Aseco Inc Amendment Oct 68(1) 0-2404-2
 Mary Kay Cosmetics Inc #1 Dec 68
 (13) 0-3653-2

United International Corp #1 June 69
 (13) 0-3687-2

Systems Engineering Labs. Inc #1 June 69
 (13) 1-5635-2

Quotamtion Inc#1 May 69
 (12,13) 2-30051-2
 Rowe Furniture #1 Dec 68(11) 0-232-2
 Steel Crest Homes Inc#1 Nov 67
 (6) 0-2318-2

First Colorado Bankshares Inc#1 Apr 69
 (11,13) 0-2687-2
 Pan-Alaska Fisheries Inc #1 July 69
 (12,13) 0-1692-2

First Colonial Corp of America#1
 May 69(2,13) 0-1792-2

F & M Schaefer Corp #1 Dec 68(13)1-5653-2

Cinematation Industries Inc #1 July 69
 (7,9,13) 0-3903-2

Geri-Care Nursing Centers of America, Inc
 June 69(1,2,7,12,13) 2-30385-2

Financial Corp of Arizona
 July 69(4,7,11) 0-882-2

Saxon Industries Inc June 69
 (7,8) 1-4111-2

SECURITIES ACT REGISTRATIONS. Effective September 15: ADR'S for Asahi Glass Company, Ltd., 2-34466; Cameron Musical Industries, Ltd., 2-31574 (90 days); Carvel Corp., 2-32413 (90 days); Electronic Data Systems Corp., 2-34237 (40 days); First National Employee Benefit Fund, 2-33755; Houston First Corp., 2-33017 (90 days); Kentucky Finance Co., Inc., 2-34372; M. D. D. S. Realty Co., 2-31807 (90 days); Media General Inc., 2-34533 and 2-34534; Midwest Bancorporation, Inc., 2-33496 (Oct 18); Mite Corp., 2-33862 (40 days); Oh Boy! Industries, Inc. 2-31517 (90 days); Tenneco Inc., 2-34324 (40 days); Time Computer Systems, Inc., 2-33177 (90 days); Ty-Core Inc., 2-32577 (90 days); Washington Gas Light Co., 2-33238.

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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