

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 June 14, 1963

PACIFIC POWER & LIGHT FILES FINANCING PLAN. Pacific Power & Light Company, Public Service Bldg., Portland, Oregon, today filed a registration statement (File 2-21488) with the SEC seeking registration of \$30,000,000 of first mortgage bonds due 1993 and 100,000 shares of serial preferred stock (\$100 par), to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be used to retire \$17,996,000 of bank borrowings which were made in 1962 to provide funds for retirement of bonds assumed in a merger; and the net proceeds from the preferred stock sale will be used to redeem 90,000 shares of 6.16% serial preferred stock (\$100 par) at 106.625% plus unpaid accumulated dividends. The balance of the proceeds from this financing will be applied to the partial repayment of bank borrowings incurred to provide funds for temporary financing of the company's construction program (estimated at \$57,200,000 for 1963).

ILLINOIS BELL PROPOSES BOND OFFERING. Illinois Bell Telephone Company, 212 W. Washington St., Chicago, today filed a registration statement (File 2-21489) with the SEC seeking registration of \$50,000,000 of first mortgage bonds due 2003 (series H), to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be applied toward repayment of some \$10,000,000 of advances from the company's parent, American Telephone and Telegraph Company, obtained for general corporate purposes, including extensions, additions and improvements to plant. Construction expenditures for 1963 are estimated at \$170,000,000.

NORTHERN ILLINOIS GAS PROPOSES BOND OFFERING. Northern Illinois Gas Company, P. O. Box 190, Aurora, Ill., today filed a registration statement (File 2-21490) with the SEC seeking registration of \$20,000,000 of first mortgage bonds due 1988, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be applied to increase working capital for application to construction expenditures which are estimated at \$200,000,000 for 1963-67.

DANA CORP. FILES FOR SECONDARY. Dana Corporation, 4100 Bennet Road, Toledo, Ohio, filed a registration statement (File 2-21487) with the SEC on June 13 seeking registration of 582,760 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time on the New York Stock Exchange at prices then prevailing thereon, or at negotiated prices in transactions not involving any underwriter or public offering (maximum \$46 per share*). Such shares are part of 1,196,215 shares to be issued in July 1963 in connection with the acquisition by a subsidiary of the company of substantially all of the business and assets of Perfect Circle Corporation. The statement also includes 78,750 shares to be offered pursuant to the company's Second Employees' Stock Option Plan and 34,220 shares to be offered pursuant to Perfect Circle's Employee Stock Option Plan.

The company is engaged in the design, engineering, manufacture and sale of products for the transportation industry, including front and rear axles for passenger cars and light trucks; frames for passenger cars and all types of trucks; universal joints and propeller shafts for cars, trucks and all types of heavy vehicles; and transmissions and gear boxes for trucks, buses and other utility trailers. Perfect Circle is a manufacturer of a full line of piston rings for gasoline and diesel engines of all types as well as cylinder sleeve castings for internal combustion engines and other products. In addition to preferred stock, the company has outstanding 6,451,368 shares of common stock, of which management officials as a group own 4.5%. In addition, The Charles A. Dana Foundation Incorporated, a charitable corporation of which Charles A. Dana, board chairman of the company, is president, owns 16.5%. J. E. Martin is president. The prospectus states that 68 members of the Teetor family and associated interests (including 5 members of the Teetor family who are now board members of Perfect Circle) as a group, as well as four other board members and their families, will receive the 582,760 shares of the company included in this offering.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock and debentures of Continental Vending Machine Corporation for a further ten-day period, June 16 to June 25, 1963, inclusive.

COMPLAINT CITES LAMARTINE MINES, ET AL. The SEC Denver Regional Office announced June 12 (LR-2654) the filing of a court action (USDC, Colo.) seeking to enjoin Lamartine Mines, Inc., a Colorado corporation (formerly known as Trabella Uranium Mines, Inc.), Canyon Gold Mines, Inc., Trail Mines, Inc., United Producers, Inc., Colorado corporations, Albert G. Jones, and Ann Jones, all of Littleton, Colo., and Marvin Beckwith and Ronald Hayden of Denver, from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of common stock of Lamartine Mines, Inc.

SECURITIES ACT REGISTRATIONS. Effective June 13: Edgerton, Germeshausen & Grier, Inc. (File 2-21385). Effective June 14: Bank Adanim Mortgages & Loans Ltd. (File 2-21304); Cities Service Co. (File 2-21092); Dymo Industries, Inc. (File 2-21439); Leaseway Transportation Corp. (File 2-21406); The Union Light, Heat and Power Co. (File 2-21415).

*As estimated for purposes of computing the registration fee.

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