

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 66-113)

FOR RELEASE June 15, 1966

SPACE ORDNANCE FILES FOR OFFERING AND SECONDARY. Space Ordnance Systems, Inc., 122 Penn St., El Segundo, Calif. 90246, filed a registration statement (File 2-25134) with the SEC on June 13 seeking registration of 75,640 shares of common stock. Of this stock, 70,000 shares are to be offered for public sale by the company and 5,640 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Schwabacher & Co., 100 Montgomery St., San Francisco, Calif. 94104. The public offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to grant to the principal underwriter, for \$400, five-year options to purchase 4,000 shares of common stock.

Organized in 1962, the company designs, develops, manufactures and sells small to medium size explosive ordnance devices for use in space vehicles, missiles and aircraft. The company will use the net proceeds of its sale of additional stock to repay outstanding bank loans and for general corporate purposes. In addition to indebtedness, it has outstanding 322,800 common shares, of which management officials own 42.7% and Boston Capital Corp. owns 50.6%. Boston Capital also holds warrants to purchase 101,360 shares of the company's common stock at \$.9375 per share, and it intends to exercise such warrants in connection with the public offering of the shares being registered. The prospectus states that Boston Capital participated in the initial financing of the company and has provided most of its financing to date. It acquired 80,000 shares in March 1964 for \$50,000. From August 19, 1965, to March 31, 1966, the company issued an aggregate of 69,040 common shares to certain of its management officials at prices ranging from \$.9375 to \$1.25 per share. William R. Dickie (president) proposes to sell 5,000 of 38,560 shares held.

W. R. GRACE & CO. SHARES IN REGISTRATION. W. R. Grace & Co., 7 Hanover Sq., New York 10005, filed a registration statement (File 2-25135) with the SEC on June 13 seeking registration of 99,723 shares of common stock. The shares are to be issued on or before September 30, 1966, as partial consideration for the business and assets of Adretta-Werke Weber & Bandow, a German partnership, pursuant to an agreement dated September 10, 1965, between the company and Werner Weber and Edgar Bandow, the owners of Adretta. The company has also paid Weber and Bandow \$1,119,227 for the business. Weber and Bandow (who are to receive 59,834 and 39,889 shares, respectively) have advised the company that they may offer the stock for public sale from time to time on national securities exchanges, at prices prevailing at the time of sale (\$45-1/8 per share maximum*).

The company's activities include chemical production, oil exploration and production, the processing of chocolate and food products, and transportation. In addition to indebtedness and preferred stock, it has outstanding 15,929,357 common shares, of which management officials own 3.15%. Allen S. Rupley is board chairman and J. Peter Grace is president.

CONSOLIDATED NATURAL GAS SEEKS ORDER. Consolidated Natural Gas Co., New York, has applied to the SEC for an order under the Holding Company Act making permanent its temporary authorization previously granted by the Commission to organize and conduct the business of Consolidated Natural Gas Service Co., Inc. (formerly Con-Gas Service Corp.), as a subsidiary service company in the Consolidated holding company system. The Commission has issued an order (Release 35-15499) giving interested persons until July 5 to request a hearing thereon.

FOUR STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

- Raytheon Company, Spring St., Lexington, Mass. 02173 (File 2-25128) (100,000 shares)
- Airborne Freight Corporation, San Francisco International Airport, San Francisco, Calif. (File 2-25130) (30,000 shares)
- The Duriron Company, Inc., 425 N. Findlay St., Dayton, Ohio (File 2-25131) (80,000 shares)
- Genesco Inc., 111 Seventh Ave., N., Nashville, Tenn. 37202 (File 2-25133) (250,000 shares)

WINSTON PHARMACAL ENJOINED. The SEC New York Regional Office announced June 10 (LR-3523) the entry of a Federal Court Order (USDC, ED NY) enjoining Winston Pharmacal Corp., Bellmore, N. Y., and Alan Lurie (its president), West Hempstead, N. Y., from further violations of the Securities Act registration provisions in the sale of Winston common stock.

ADRs FOR BANK ORGANISATION FILED. Morgan Guaranty Trust Company of New York filed a registration statement (File 2-25132) with the SEC on June 10 seeking registration of 100,000 American Depositary Receipts (\$500,000) for "A" Ordinary Registered Shares of The Rank Organisation Limited.

GEORGIA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15500) authorizing Georgia Power Co., Atlanta, Ga., subsidiary of The Southern Power Co., to sell at competitive bidding \$50,000,000 of first mortgage bonds (due 1996) and 90,000 shares of cumulative preferred. Georgia Power intends to use the proceeds of this financing, together with funds available from other sources, to finance its 1966 construction program (estimated at \$114,211,000), to reimburse its treasury for the retirement of previously outstanding bonds, and to pay short-term bank loans.

OVER

OHIO EDISON SEEKS ORDER. Ohio Edison Company, Akron, Ohio, has applied to the SEC for an order under the Holding Company Act authorizing it to issue, from time to time prior to 1971, a total of \$29,362,200 of its first mortgage bonds under its Indenture of Mortgage and Deed of Trust to Bankers Trust Co., as trustee, dated August 1, 1930, and to surrender such bonds to the trustee in accordance with the sinking fund provisions of the bond indenture. The bonds are to be issued on the basis of property additions. The Commission has issued an order (Release 35-15501) giving interested persons until July 6 to request a hearing thereon.

JOHN DEERE OVERSEAS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4624) exempting John Deere Overseas Capital Corp., Moline, Ill., subsidiary of Deere & Co., from all provisions of the Act, subject to certain conditions. The subsidiary intends to issue and sell its guaranteed convertible debentures to a group of underwriters under conditions which are intended to assure that they will not be sold to residents of the United States. (A registration statement covering \$15,000,000 of such debentures has been filed with the Commission, as reported in the SEC News Digest of June 3.) It is intended that at least 70% of the assets of the subsidiary will be invested in or loaned to foreign subsidiaries or affiliates of the parent. The parent company is engaged in the manufacture and sale of farm and construction equipment.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

File No.	O-Registrants	Location
2154	Atlas Acceptance Corp*	Kansas City, Mo.
2151	Central Airlines, Inc*	Ft. Worth, Tex.
2155	Chemical Leaman Tank Lines, Inc*	Downingtown, Pa.
2159	Foodarama Supermarkets, Inc*	Freehold, N.J.
2158	Hardlines Distributors, Inc.*	Norwood, Mass.
2152	Jack-In-The-Box, Inc*	San Diego, Calif.
2144	K-T Oil Corp*	El Dorado, Kans.
2143	Old Heritage Corp*	Lincoln, Ill.
2141	Leach State Corp*	Atlanta, Ga.
2149	Cocono Downs, Inc*	Wilkes-Barre, Pa.
2142	Racon Inc*	Wichita, Kans.
2160	Roos/Atkins*	S.F., Calif.
2148	Sam Shainberg Co*	Memphis, Tenn.
2151	Shawmut Assoc., Inc.*	Boston, Mass.
2157	Tiffany & Co.*	N.Y., N.Y.

SECURITIES ACT REGISTRATIONS. Effective June 13: Owens-Corning Fiberglas Corp., 2-25052. Effective June 14: American Petrofina, Inc., 2-25006; Carolina Telephone & Telegraph Co., 2-25087; Commingled Investment Account of First National City Bank, 2-24884; Emerson Electric Co., 2-25070 (July 24); General Acceptance Corp., 2-24990 (40 days); Lone Star Cement Corp., 2-24965; New Jersey Life Insurance Co., 2-24714 (40 days); Northern Natural Gas Co., 2-25014; Public Service Electric & Gas Co., 2-25059.

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.

---000000---

GPO 893-167