

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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SOUTHERN CONN. GAS PROPOSES BOND OFFERING. The Southern Connecticut Gas Company, 815 Main St., Bridgeport, Conn., filed a registration statement (File 2-26106) with the SEC on March 13 seeking registration of \$8,000,000 of first mortgage bonds, Series J, due 1992. The bonds are to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005, and Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Organized under Connecticut law in January 1967, the company succeeded to the business of New Haven Gas Company and The Bridgeport Gas Co. Net proceeds of its bond sale will be used in connection with its construction program (estimated to aggregate \$9,760,000 for the years 1967 and 1968).

FAIRCHILD HILLER PROPOSES DEBENTURE OFFERING. Fairchild Hiller Corporation, Sherman Fairchild Technology Center, Fairchild Dr., Germantown, Md. 20767, filed a registration statement (File 2-26102) with the SEC on March 13 seeking registration of \$25,000,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in designing and manufacturing commercial and military aircraft, producing space and missile systems and components, and other aerospace activities. Net proceeds of its debenture sale, together with certain other funds, will be used in connection with its new aircraft programs and to enable it to compete for other commercial and Government aircraft and aerospace programs. The company has entered into an agreement whereby it will participate with The Boeing Company in the production of its Model 747, a long-range subsonic commercial jet transport aircraft. In addition to indebtedness, the company has outstanding 4,440,620 common shares, of which management officials own about 5%. Sherman Fairchild is board chairman and Edward G. Uhl is president.

LEVIN-TOWNSEND COMPUTER PROPOSES OFFERING. Levin-Townsend Computer Corporation, 445 Park Ave., New York, filed a registration statement (File 2-26104) with the SEC on March 13 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through Glore Forgan, Wm. R. Staats Inc., 45 Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in leasing electronic data processing equipment to others. Net proceeds of its debenture sale will be added to general funds and used primarily for the acquisition of computer systems. In addition to indebtedness, the company has outstanding 1,189,354 common shares, of which management officials own 36% (including 19.9% owned by Howard S. Levin, president). G. C. Computer Corp. owns 22.8% of the outstanding stock.

BASFIN CORP. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4371) exempting Basfin Corporation, New York, from all provisions of the Act. According to the application, the applicant was organized in 1966 by BASF Overzee, N. V. ("Overzee") (which owns all of its outstanding stock), at the direction of Badische Anilin - & Soda-Fabrik A. G. (Badische), the parent company of Overzee. Badische is a German corporation engaged in the manufacture of chemicals. The applicant was organized as a borrowing vehicle to finance Dow Badische Company, a Delaware corporation whose outstanding capital stock is owned 50 percent by Overzee and 50 percent by the Dow Chemical Co., also a Delaware corporation. Dow Badische is primarily engaged in the manufacturing and marketing of chemicals and synthetic organic fibers in the United States.

DUTCHESS SKI CORP. FILES FINANCING PROPOSAL. Dutchess Ski Corporation, 475 Main St., Beacon, N. Y., filed a registration statement (File 2-26101) with the SEC on March 10 seeking registration of \$2,000,000 of 6% convertible subordinated debentures due 1977, 1,200 Club Memberships, and 120,000 shares of common stock. The debentures are to be offered for public sale in \$1,000 units; the purchase of a \$1,000 debenture will entitle the bearer to a \$100 credit toward the purchase of either a Class A or Class B club membership. Class A Club Memberships are to be offered at \$1,000, of which \$100 will be allocated to the purchase of 100 common shares. Class B memberships will be sold for \$200, of which \$50 will be allocated for the purchase of 50 shares. The offerings are to be made through company officials, employees and shareholders.

The company was organized under New York law in March 1965 to develop and operate a ski and recreation area on Mt. Beacon at Beacon, N. Y. According to the prospectus, when the development is completed it will be capable of accommodating as many as 5,000 persons per day. Net proceeds of this financing will be added to working capital for use in the development and construction of the area. In addition to indebtedness, the company has outstanding 192,200 shares of common stock and 40,000 shares of 6% participating preferred. Management officials own 20.08% of the common, and A-S-H Industries, Inc., of Wynnewood, Pa., 52.03%. Sports Capital, Inc., of Wynnewood, owns all of the preferred. Rodman E. Thompson, Jr., of Berwyn, Pa., is president.

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AERONCA PROPOSES RIGHTS OFFERING. Aeronca, Inc., Germantown Rd., Middletown, Ohio, filed a registration statement (File 2-26097) with the SEC on March 13 seeking registration of \$3,565,500 of convertible subordinated debentures, due 1982. The debentures are to be offered for subscription by common stockholders at the rate of \$100 principal amount of debentures for each 25 shares held. Any unsubscribed shares are to be offered for public sale through underwriters headed by J. Barth & Co., 404 Montgomery St., San Francisco, Calif. 94104. The record date, interest rate, offering price, and underwriting terms are to be supplied by amendment.

The company manufactures aircraft structures and aerospace components. Of the net proceeds of its debenture sale, approximately \$500,000 will be used to purchase plant and office equipment with the possibility that up to an additional \$500,000 will be so used if the company finds it is advisable to purchase rather than lease some of the needed equipment; \$600,000 will be applied toward the repayment of indebtedness; and the balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 888,117 common shares. A. G. Handschumacher is board chairman and president.

GRAYBAR ELECTRIC VOTING TRUST FILES. Trustees under a voting trust agreement involving common stock of Graybar Electric Company, Inc. (a New York corporation), filed a registration statement (File 2-26103) with the SEC on March 13 seeking registration of voting trust certificates for 2,000,000 shares of such stock.

ALLISON STEEL FILES FOR SECONDARY. Allison Steel Manufacturing Co., 420 S. 19th Ave., Phoenix, Ariz. 85005, filed a registration statement (File 2-26105) with the SEC on March 13 seeking registration of 217,860 outstanding shares of common stock. The stock is to be offered for public sale through underwriters headed by Shields & Co. Inc., 44 Wall St., New York 10005. The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture, fabrication and sale of reinforcing steel bar for use in the construction industry. In addition to indebtedness, it has outstanding 671,035 common shares, of which management officials own 3.7%. Charles H. Hallett is president. Kaiser Steel Corporation is the selling stockholder and proposes to offer its entire stock holdings in the company.

TWO 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:

Crown Zellerbach Corporation, One Bush St., San Francisco, Calif. 94119 (File 2-26093) (381,864 shares)
Oxford Manufacturing Company, Inc., 222 Piedmont Ave., N. E., Atlanta, Ga. 30312 (File 2-26100)
(213,224 shares)

SECURITIES ACT REGISTRATIONS. Effective March 13: Briston Dynamics, Inc., 2-24771 (40 days); R. R. Donnelly & Sons Co., 2-26023 (40 days); Statham Instruments, Inc., 2-25979; Transcontinental Gas Pipe Line Corp., 2-25986 (Apr 22).

Withdrawn March 10: Cambridge Financial Corp., 2-18700; First Atlantic Fund, Inc., 2-25288.

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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