

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 ORDER CITES HAGEN & CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Hagen & Co., Inc., of Portland, Oregon. Also named as respondents are the firm's president, Mrs. Marjorie B. Hagen, and two others, Pierre A. Hosterman and Joyce L. Howe.

The proceedings are based upon staff charges that, during the period June 1965 to January 1967, Hagen & Co., aided and abetted by the three individual respondents, engaged in activities violative of certain provisions of the Federal securities laws, including alleged unfair pricing of stock of Health Accounting Services Inc. and other securities.

A hearing will be held, pursuant to further order, to take evidence on the staff charges and afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial nature may be necessary in the public interest.

AMERICAN MINING & DREDGING OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering by American Mining & Dredging Co., of Durango, Colo. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration for public offerings of securities not exceeding \$300,000 in amount. In a notification filed in February 1966, American Mining & Dredging proposed the public offering of 15,900 common shares at \$5 per share pursuant to such an exemption. In its suspension order, the Commission asserts that it has "reasonable cause to believe" that certain terms and conditions of Regulation A were not complied with and that the company's notification and offering circular failed to disclose various material facts.

SEC COMPLAINT NAMES JADE OIL & GAS. The SEC San Francisco Regional Office announced June 7 (LR-3745) the filing of a complaint (USDC, Los Angeles) seeking to enjoin Jade Oil & Gas Co., Johnny Mitchell, its president, and Benjamin J. Balos, from further violations of the registration requirements of the Securities Act in the offer and sale of common stock of Jade Oil & Gas Co.

CONSOLIDATED NATURAL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15762) permitting Consolidated Natural Gas Company to borrow during 1967 an aggregate of \$40,000,000 from banks. The funds are to be advanced to its subsidiaries, Consolidated Gas Supply Corporation, The East Ohio Gas Company, The Peoples Natural Gas Company and The River Gas Company for gas storage inventories. In addition, the subsidiaries will issue an aggregate of \$51,200,000 of long-term notes to the parent in payment of \$20,000,000 of advances to the four subsidiaries in 1966 and an additional \$31,200,000 of contemplated advances in 1967 to finance their plant construction expenditures.

AMERICAN ELECTRIC POWER SEEKS ORDER. American Electric Power Company, Inc. and its subsidiary, Ohio Power Company, have applied to the SEC for an order under the Holding Company Act authorizing the sale of "Unit Two" of its new electric steam generating plant ("Cardinal Station") near Brilliant, Ohio, to Buckeye Power, Inc. ("Buckeye"), a nonassociate non-profit Ohio corporation organized by 28 electric cooperatives in Ohio; and the Commission has issued an order (Release 35-15763) giving interested persons until June 29 to request a hearing thereon.

Ohio recently completed "Unit One" of the Cardinal Station and the construction of Ohio and Buckeye have entered into an agreement pursuant to which Ohio proposes to sell Unit Two and certain related facilities to Buckeye. In addition, Buckeye is to acquire substation facilities associated therewith and an undivided one-half interest in general facilities serving both units. Buckeye will pay to Ohio the cost of the real property and of construction of the facilities transferred to it and the interest on construction, aggregating some \$65,050,000. The Cardinal Station will be operated as a single station by Cardinal Operating Company, a newly organized Ohio corporation, which proposes to issue 250 authorized common shares each to Ohio and Buckeye. In return, Ohio and Buckeye each will be entitled to designate one-half of the board of directors of Cardinal and will provide funds to Cardinal for use as working capital and other purposes.

HART SCHAFFNER PROPOSES RIGHTS OFFERING. Hart Schaffner & Marx, 36 S. Franklin St., Chicago, Ill. 60606, filed a registration statement (File 2-26716) with the SEC on June 9 seeking registration of \$19,118,800 of convertible subordinated debentures, due 1992. The debentures are to be offered for subscription by stockholders at the rate of \$100 principal amount of debentures for each 25 shares of common stock held of record at the close of business on June 29, 1967. Any unsubscribed debentures are to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

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The company manufactures and sells clothing at wholesale, and also operates retail apparel stores. Net proceeds from the debentures will be added to general funds to be used for additional working capital and for modernization and expansion of facilities and future acquisitions. In addition to indebtedness, the company has outstanding 4,715,253 common shares. John D. Gray is president.

LEASCO DATA PROCESSING PROPOSES OFFERING. Leasco Data Processing Equipment Corporation, One Linden Place, Great Neck, N. Y. 11021, filed a registration statement (File 2-26717) with the SEC on June 9 seeking registration of \$25,000,000 of senior subordinated debentures, due 1987, with warrants to purchase 200,000 shares of common stock. The debentures are to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005; Bacon, Whipple & Co., 135 S. La Salle St., Chicago, Ill. 60603, and Goodbody & Co., 2 Broadway, New York 10004. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is principally engaged in leasing electronic and electromechanical data processing, office, and related equipment. It is also engaged in providing computer software services, including the design and operation of complex information processing and retrieval systems, and automobile warehousing and servicing. Net proceeds from the debenture sale will be added to the general funds of the company as additional working capital. In addition to outstanding indebtedness and preferred stock, the company has outstanding 818,215 common shares, of which management officials own 38% (including 12.1% held by Saul Steinberg, president).

STEIN ROE & FARNHAM SEEKS EXEMPTION. Stein Roe & Farnham Balanced Fund, Inc., Chicago open-end diversified investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposal to issue its shares at other than the current public offering price in exchange for substantially all the assets of Central Commercial Company. The Commission has issued an order (Release IC-4988) giving interested persons until June 26 to request a hearing thereon. Central, an Illinois corporation, is a personal holding company whose outstanding shares are held by about 60 individuals. Its assets of approximately \$10,605,419 as of March 31, 1967, will be transferred in exchange for shares of capital stock of Stein Roe.

FIVE STOCKS DELISTED. The SEC has issued orders granting applications of the named exchanges to strike the common stock of the following companies from listing and registration:

Ramco Enterprises, Inc.

Lamb Industries, Inc. In its delisting application, the American Stock Exchange reports (1) that only 87,133 of the 274,433 outstanding shares of Ramco Enterprises common remain in the hands of public investors and (2) that for five consecutive years Lamb Industries reported losses and on March 9, 1967, sold its only remaining operating subsidiary, Alumatic Corporation of America.

National Tile & Manufacturing Company. National no longer meets the minimum net worth requirements of the Midwest Stock Exchange.

United Artists Corporation. According to the delisting application of the New York Stock Exchange, less than 205,000 shares of United Artists common are publicly held exclusive of concentrated ownership.

Laurentide Financial Corporation, Ltd. In its delisting application, the Pacific Coast Stock Exchange reports that Laurentide Financial has sold virtually all of its U. S. operations and is now in the process of liquidation; only 76,207 of the 2,127,000 outstanding shares remain in the hands of public investors in the United States.

Delisting of United Artists is to be effective at the opening of business June 13 (as of which date unlisted trading privileges in the stock on the Philadelphia-Baltimore-Washington Stock Exchange will terminate). Delisting of the shares of the other four companies will be effective at the opening of business June 12, 1967.

TIPPERARY LAND PROPOSES OFFERING. Tipperary Land Corporation, V & J Tower, Midland, Texas 79701, filed a registration statement (File 2-26718) with the SEC on June 9 seeking registration of \$3,500,000 of subordinated debentures, due 1977, and 525,000 shares of common stock, to be offered for public sale through underwriters headed by F. Eberstadt & Co., 65 Broadway, New York 10006. The offering is to be made in units of \$100 principal amount of debentures and 15 shares of common stock. The interest rate on the debentures, public offering price of the units (\$100 per unit maximum*), and underwriting terms are to be supplied by amendment.

Organized under Texas law on January 30, 1967, the company is engaged in an extensive Australian farming and cattle raising program. Net proceeds of the offering, together with proceeds of \$2,500,000 of 9-year secured senior notes, will be used for property acquisitions, land clearing and land preparation costs, farming equipment, land clearing equipment, expenditures for upgrading herd, bulk loading facilities, and working capital. In addition to outstanding indebtedness, the company has outstanding 1,134,245 common shares and 696,255 Class A stock, of which management officials own 52.1% and 74.6%, respectively. Robert M. Leibrock is president.

MEDICI FUND PROPOSES OFFERING. The Medici Fund, Inc., 120 Broadway, New York, filed a registration statement (File 2-26723) with the SEC on June 9 seeking registration of 200,000 shares of capital stock. The shares are to be offered for public sale at net asset value (\$10 per share maximum*). A minimum investment of \$500 is required.

The company was organized as an open-end, non-diversified investment company under Delaware law on December 5, 1966, to seek capital appreciation. Dr. Martin L. Fisch is president of the company and of The Medici Management Corporation, which will serve as investment adviser.

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-Registrant	Location	File No.	O-Registrant	Location
2617	R G Barry Corp	Columbus, Ohio	2555	Providence and Worcester RR Co	Providence, R.I.
2602	Blackstone Valley Elec Co **	Pawtucket, R.I.	2632	Richmond Newspapers Inc **	Richmond, Va.
2631	Commonwealth Loan Co**	Indianapolis, Ind.	2551	Southern Cross Inds. Inc.	Atlanta, Ga.
2603	Communications Inds., Inc **	Dallas, Texas	2630	Southland Paper Mills Inc **	Lufkin, Texas
2604	General Binding Corp **	Northbrook, Ill	2618	Trans-Sonics, Inc **	Burlington, Mass.
2605	Great Plains Natural Gas Co **	Omaha, Neb.	2606	Union Rock & Materials Corp **	Phoenix, Arizona
2581	Insley Manufacturing Corp	Indianapolis, Inc.	2633	Village Super Market, Inc. **	S. Orange, N.J.

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's "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 June 1 News Digest.

Noxell Corp May 67 (7)	0-734-2	American St Gobain Corp	Apr 67 (11) 0-541-2
Oklahoma Brick Corp Oct 66 (7)	0-598-2	Brite Universal Inc	May 67 (12,13) 2-18612-2
Pacific Far East Line Inc Apr 67 (11)	0-1037-2	The Cosmodyne Corp	Apr 67 (11) 1-5336-3
Pay'n Save Corp Apr 67 (11)	0-1445-2	El-Tronics Inc	May 67 (11) 1-3916-2
Sargent Industries Inc Apr 67 (11,12,13)	0-1277-2	Fairbanks Morse Inc	Apr 67 (11) 1-5061-2
Scott & Fetzer Co Apr 67 (2,7,13)	0-231-2	General Finance Corp	Mar 67 (8) 1-3868-2
Silvray Litecraft Corp Apr 67 (11)	1-3957-2	Apr 67 (13) 1-3868-2	Greer Hydraulics Inc
South Jersey Gas Co. Apr 67 (11)	1-3990-2	May 67 (12) 1-3706 -2	Lasco Ind
Southwest Gas Corp. Mar 67 (7,13)	0-199-2	Apr 67 (7) 1-4759-2	Republic Foil Inc
Sterling Electronics Inc Apr 67 (2,13)	0-2189-2	Apr 67 (11) 1-4201-2	Westates Petroleum Co
United Board & Carton Corp Feb 67 (13)	1-2772-2	May 67 (11) 1-4333-2	
The Vassar Corp Nov 66 (11)	2-19536-2		
Victoreen Inc Mar 67 (2,4,7,11,13)	1-4106-2		
<u>Amendments to 8-K</u>			
United Board & Carton Corp Amend #1			
Jan 67 (13)	1-2772-2		
<u>Aerovox Corp</u>			
Apr 67 (11,13)	1-5363-2		
<u>Buehler Corp</u>			
Feb 67 (7,10,13)	0-1108-2		
<u>John R Thompson Co</u>			
Amd #1 to 8K for Apr 67 (11,13)	1-102-2		

SECURITIES ACT REGISTRATIONS. Effective June 9: Electronic Specialty Co., 2-26399; Investors Funding Corp. of New York, 2-26133 (40 days); Public Service Electric & Gas Co., 2-26629; Storer Broadcasting Co., 2-26460.

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.