

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)
SEC

(Issue No. 68-184)

FOR RELEASE September 19, 1968

COLUMBIA GAS FINANCING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-16165) authorizing The Columbia Gas System, Inc., to issue and sell \$40,000,000 of debentures, due 1993, at competitive bidding. Net proceeds will be applied to the construction program of subsidiary companies.

NORTHEAST UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16167) authorizing The Millstone Point Company, Hartford subsidiary of Northeast Utilities, to enter into a supplemental agreement with three operating utility subsidiaries of Northeast whereby Millstone will act as their agent with respect to the design, construction, procurement of fuel, operation and maintenance relating to the subsidiaries' construction of a second nuclear generating unit at the site of its first unit in Waterford, Conn.

ALABAMA POWER SEEKS ORDER. Alabama Power Company, Birmingham subsidiary of The Southern Company, has applied to the SEC for an order under the Holding Company Act authorizing its issuance and sale at competitive bidding of \$25,000,000 of bonds due 1998 and 50,000 shares of \$100 par preferred stock and the Commission has issued an order (Release 35-16168) giving interested persons until October 18 to request a hearing thereon. Proceeds thereof, together with the proceeds from the sale of stock to Southern, will be applied by Alabama Power to finance its 1968 construction program, estimated at \$83,951,000, to pay borrowings therefor, and for other corporate purposes.

CONSOLIDATED GAS SUPPLY ACQUISITION APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-16169) authorizing Consolidated Gas Supply Corporation, Clarksburg, W. Va., subsidiary of Consolidated Natural Gas Company, to purchase \$51,000 face amount of promissory notes of Town & Country Villages of Bridgeport, Inc. The latter was organized under West Virginia law in 1968 to acquire a 53-acre tract of land in Harrison County for development as a residential area.

DELMARVA POWER TO SELL BONDS. Delmarva Power & Light Company, Wilmington, has applied to the SEC for authorization under the Holding Company Act to issue and sell \$25,000,000 of first mortgage and collateral trust bonds, due 1998, at competitive bidding; and the Commission has issued an order (Release 35-16170) giving interested persons until October 14 to request a hearing thereon. Net proceeds of the bond sale will be applied toward the cost of the company's construction program, including retirement of borrowings therefor; the program for 1968-69 is estimated at \$113,314,000.

UNITED VARIABLE FUND FILES. United Variable Annuity Fund A, P. O. Box 2398, Little Rock, Arkansas 72203, filed a registration statement (File 2-30164) with the SEC on September 16 seeking registration of \$3,500,000 of variable annuity contracts, to be offered for sale by United Variable Annuity Life Insurance Company. The Fund is managed by a Board of Managers, of which Lee Bodenhamer, United president, is board chairman.

TRIANGLE-PACIFIC FILES FOR OFFERING AND SECONDARY. Triangle-Pacific Forest Products, Inc., 9 Park Place, Great Neck, N. Y. 11021, filed a registration statement (File 2-30165) with the SEC on September 17 seeking registration of 399,999 common shares and warrants to purchase 133,333 shares, to be offered in units of three shares and one warrant. Of such units, 100,000 are to be offered by the company and 33,333 by certain shareholders. E. F. Hutton & Company Inc. is the principal underwriter; the offering price and underwriting terms are to be supplied by amendment.

The company is a distributor of lumber and lumber products to housing and construction industries. Net proceeds of its sale of stock and warrants will be used to retire the unpaid balance of a \$2,100,000 bank loan incurred in connection with the company's purchase in June of Pacific Pine Co. Ltd., a British Columbia timber and sawmill operation; the balance will be added to working capital and initially used to retire short-term debt. In addition to indebtedness, the company has outstanding 1,383,764 common shares, of which Abe Meltzer, president and board chairman, and his wife own 56%. The number of units each proposes to sell is to be supplied by amendment.

FLICKINGER CO. TO SELL STOCK. S. M. Flickinger Co., Inc., P. O. Box 1086, Buffalo, N. Y. 14240, filed a registration statement (File 2-30166) with the SEC on September 17 seeking registration of 350,000 shares of common stock, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc. The offering price (\$19 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged as a wholesale food distributor to supermarkets and stores in New York, Pennsylvania and Ohio; it also owns and operates 26 Super Duper supermarkets. Net proceeds of its stock sale will be used in part to repay short-term bank notes (approximating \$1,100,000 at September 13) incurred to meet needs for working capital and for expansion; the balance will be added to working capital and be available for general corporate purposes, including capital expenditures. In addition to indebtedness, the company has outstanding 1,055,640 common shares, of which Glenn W. Flickinger, board chairman, and other members of the Flickinger family own 74%. Hildreth C. Olney is president and chief executive officer.

OVER

EMPIRE FINANCIAL TO SELL STOCK. Empire Financial Corporation, 6750 Van Nuys Blvd., Van Nuys, Calif. 91405, filed a registration statement (File 2-30167) with the SEC on September 17 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by J. Barth & Co., 404 Montgomery St., San Francisco, Calif. 94104. The offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company owns some 98.12% of the outstanding guarantee stock of Empire Savings and Loan Association, with offices in Van Nuys, Los Angeles and several other cities in California. Net proceeds of its stock sale will be used to provide the company with working capital to be used in the conduct of its business, including the financing of land investment and development projects. In addition to indebtedness, the company has outstanding 1,216,310 shares of stock, of which Samuel Oschin, president and board chairman, owns 9.54% and Robert L. Vesco 24.66%. Vesco, president of International Controls Corp., acquired his 300,000 shares from Samuel and Irving Oschin in August.

RANCHERS EXPLORATION PROPOSES OFFERING. Ranchers Exploration and Development Corporation, 1776 Montana Road, N. W., Albuquerque, N. M. 87107, filed a registration statement (File 2-30169) with the SEC on September 17 seeking registration of \$3,000,000 of convertible subordinated debentures, due 1988, and 100,000 shares of common stock, to be offered for public sale through underwriters headed by Bache & Co., Inc., 36 Wall St., New York 10005. The interest rate on the debentures, offering prices (\$17.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company now derives its revenues from royalties on uranium properties (located in the Ambrosia Lake District of New Mexico) and from sales of cathode copper produced at its copper mine (the "Bluebird Copper Mine" at Miami, Ariz.); it also engages in exploration for uranium and other minerals. Of the net proceeds of this financing, \$2,500,000 will be used to prepay a substantial part of bank loans incurred in December 1967 and April 1968 to finance the construction of, and provide start-up funds for, copper refining facilities at the Bluebird Copper Mine; the balance will be applied to the acquisition and development costs of a tungsten mine near Henderson, N. Car., to be purchased from Howmet Corp. In addition to indebtedness, the company has outstanding 628,523 common shares, of which the Anderson Development Corp., of Houston owns 12.26%, Carl C. Anderson, Sr., of Albuquerque, 13.06% and management officials as a group 11.57%. Maxie L. Anderson is president.

VIKING LITHOGRAPHERS FILES FOR OFFERING AND SECONDARY. Viking Lithographers, Inc., 6700 N. W. 35th Avenue, Miami, Fla. 33147, filed a registration statement (File 2-30170) with the SEC on September 17 seeking registration of 150,000 shares of common stock, of which 145,000 are to be offered for public sale by the company and 5,000 (being outstanding shares) by the present holder thereof. The offering is to be made on a "best efforts, all or none" basis by Amos Treat Associates, Inc., 79 Wall St., New York 10005. The offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$13,500 for expenses and to sell it, for \$15, four-year warrants for the purchase of 15,000 common shares. An additional 5,000 warrants are to be sold to Granger & Company for \$5, as a finder's fee.

The company is engaged in printing fine multicolor sheet-fed offset lithography. It has contracted to purchase Dixie Picture Frame Co., of Hialeah, Fla., which is engaged in the manufacture and sale of picture frames and picture frame moldings. Of the net proceeds of its stock sale, \$510,000 will be used to pay the balance of the purchase price of the Dixie stock (and the company will loan Dixie \$150,000 for use as working capital); \$272,000 for the repayment of existing indebtedness (guaranteed in part by Abe Birenbaum, chief executive officer); and the balance for working capital. The company now has outstanding 294,674 common shares, of which Abe Birenbaum, board chairman, owns 50.4%. Robert Birenbaum is president.

TATTERED TOM OFFERING FILED. The Tattered Tom Company, c/o Margrove Productions, Inc., 1564 Broadway, New York, N. Y., a partnership to be formed by Margrove Productions as general partner, filed a registration statement (File 2-30171) with the SEC on September 16 seeking registration of \$500,000 of limited partnership shares, to be offered by Margrove Productions at \$10,000 per partnership interest. The partnership is to be formed for the purpose of producing the dramatic-musical play, presently entitled "Tattered Tom" and based upon Frederic Lansing Day's version of a Horatio Alger-Ed. in A. Lewis novel and play of the 1870's. Timothy Gray is the author of the book of the play (based upon a play written by Day). Hugh Martin and Ralph Blane are the composer and lyricist of the songs. Fielder Cook is to be the director. Susan Roy is president of Margrove Productions, producer and promoter, and Milton Beyer is vice president. They are the sole stockholders of that company.

HARVEY HUBBELL INC. FILES FOR SECONDARY. Harvey Hubbell, Incorporated, State Street and Bostwick Avenue, Bridgeport, Conn. 06602, filed a registration statement (File 2-30173) with the SEC on September 18 seeking registration of 224,449 outstanding shares of Class B common stock, to be offered for public sale by the present holders thereof through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., New York 10005. The offering price (\$45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of high-quality electrical wiring devices, industrial controls, flexible holding devices, molded plastics, fasteners, outdoor lighting equipment and communications equipment. It has outstanding 843,154 shares of Class A and 1,141,043 shares of Class B common stock, of which management officials own 4.10% and 2.09%, respectively. Of the Class B stock being registered, 207,895 shares are to be offered for sale by a trust the beneficiaries of which are Virginia W. Hubbell during her life and thereafter the issue of the late Harvey Hubbell, former board chairman who died July 12; seven other stockholders are to sell the balance of the shares being registered. George R. Weppler is president and board chairman of the company.

CONVALESCENT NURSING CENTERS TO SELL STOCK. Convalescent Nursing Centers of America, Inc., P. O. Box 3781, Little Rock, Ark., filed a registration statement (File 2-30174) with the SEC on September 18 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Dabbs Sullivan, Trulock & Company, Inc., 412 Louisiana St., Little Rock, Ark. 72201. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. In addition to a \$2,000 fee for assisting the company in obtaining financing, the Dabbs firm has been granted a five-year option by the company, for 10¢ per share, to purchase 20,000 shares (the exercise price to be supplied by amendment).

The company was organized in July under Arkansas law, at which time it acquired all the stock of five companies which operate a total of six nursing centers in Arkansas (the oldest has been in operation since 1963). Net proceeds of its stock sale will be used for expansion of present operations through the construction of additional facilities at new locations and through the acquisition of existing facilities. In addition to indebtedness, the company has outstanding 375,000 common shares, all issued in exchange for the stock of the five subsidiaries. Walter H. Singleton, president and board chairman, owns 95% of the outstanding shares.

OMAHA NATIONAL FILES EXCHANGE PLAN. Omaha National Corporation, 1620 Farnam St., Omaha, Nebr. 68102, filed a registration statement (File 2-30175) with the SEC on September 16 seeking registration of 2,000,000 shares of common stock. It is proposed to offer this stock in exchange for the outstanding shares of capital stock of The Omaha National Bank on the basis of two shares of company stock for each share of Bank stock. The directors of the Bank have unanimously approved the organization of the company and the terms of the proposed exchange; and each has indicated his intention to exchange Bank shares owned for company stock. The company was organized by reason of the limitations under the National Banking Act upon activities in which the Bank may engage. Following the exchange, the company will engage in activities which are permitted by the Nebraska Business Corporation Act, including the proposed acquisition of a travel agency, acquisition and operation of real estate properties, and the acquisition and operation of other business concerns and properties. Morris F. Miller is president of the company and of the Bank.

ALBRIGHT BOND MORTGAGES FILES. Albright Bond Mortgages, A Trust Estate, filed a registration statement (File 2-30176) with the SEC on September 16 seeking registration of \$1,500,000 of Albright Trust Certificates and \$2,500,000 of Albright Savings Trust Certificates. These securities will be offered for public sale on a "best efforts" basis by Albright Title & Trust Company, Trustee of the Albright Bond Mortgages and Depositor, of 100 North Main Street, Newkirk, Okla. 74647. Proceeds will be invested in first mortgages on real estate. Maurine J. Johnson is board chairman and William F. Johnson is president.

MICROTHERMAL APPLICATIONS TO SELL STOCK. Microthermal Applications, Inc., 1655 West 33rd Place, Hialeah, Fla., filed a registration statement (File 2-30177) with the SEC on September 18 seeking registration of 100,000 shares of Class A common stock. The offering price (\$8 per share maximum*), underwriting terms and name of the underwriter are to be supplied by amendment.

The company was organized in June for the purposes of acquiring a patent and certain patent applications from Morton S. Kaplan, the inventor, president and principal stockholder, and licensing them as well as trade secrets, know-how and confidential proprietary information used in connection with them, to manufacturers of various end products. It now has a license agreement with a manufacturer of scholastic and emblematic rings and other jewelry and a manufacturer of watch and clock cases, watch and clock dials and parts, flatware and hollow ware. Net proceeds of its stock sale will be used to finance, on a subcontract basis, a research and development program and for general corporate purposes. The company now has outstanding 150,000 Class A shares with a 1¢ per share book value (the patents and patent applications having been assigned a zero value), of which Kaplan owns 93%.

BOHEMIA LUMBER FILES FOR OFFERING AND SECONDARY. Bohemia Lumber Company, Inc., Culp Creek, Oregon 97427, filed a registration statement (File 2-30178) with the SEC on September 18 seeking registration of 175,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif. 94106; the offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and sale of lumber, plywood and particle board. Net proceeds of its stock sale will be used for improvements and additions to its manufacturing facilities and logging equipment. In addition to indebtedness, the company has outstanding 494,700 common shares, of which management officials as a group own 80%. Loran L. Stewart, president, Faye H. Stewart, vice president, and Larry E. Chapman, secretary-treasurer, propose to sell 40,000 shares each; two others will sell the remaining 5,000 shares being registered.

CHICKEN UNLIMITED PROPOSES OFFERING. Chicken Unlimited Enterprises, Inc., 11300 South Halsted St., Chicago, Ill. 60602, filed a registration statement (File 2-30179) with the SEC on September 18 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$12 per share. The offering is to be made through underwriters headed by Andresen & Co., Inc., 140 Broadway, New York 10005, which will receive a 72¢ per share commission plus \$17,500 for expenses. The company has agreed to sell the Andresen firm, for \$150, five-year warrants to purchase 15,000 common shares at 120% of the offering price, and to sell to Clemente C. Tiampo, for \$100, like warrants to purchase 10,000 shares as a finder's fee; and the Andresen firm also will purchase 10,000 additional shares at the offering price less the underwriting discount.

The company through subsidiaries is primarily engaged in the business of franchising, constructing, equipping, servicing and supervising quick-service, limited menu restaurants doing business under the name "Chicken Unlimited." It was organized under Delaware law on August 7, and simultaneously acquired all the stock of three companies which had been founded and organized by Charles Giragosian and Kegham Girogosian, board chairman and president, respectively, each of whom owns 375,000 shares or 50% of the outstanding stock issued in exchange therefor. Book value of the outstanding shares is approximately 52¢ per share. Some \$783,000 of the net proceeds of this financing will be used to repay certain short-term and long term indebtedness; the balance will be added to working capital and used for the development of additional franchises

INTERNATIONAL CAMRA-CORDER ENJOINED. The SEC New York Regional Office announced September 17 (LR-4112) that the U. S. District Court in New York City had permanently enjoined violations of the anti-fraud provisions of the Federal securities laws by International Camra-Corder Corporation, of New York City, in the offer and sale of its securities. Previously, a similar injunction was entered against Daniel Stack, of Deerfield, Ill Both defendants consented to the injunction

NORVILLE SENTENCED. The SEC Chicago Regional Office announced September 16 (LR-4113) that the U. S. District Court in Chicago sentenced James P. Norville to 30 days in prison. Previously, Norville had entered a plea of guilty to one count of a seven-count indictment charging securities fraud

COMSTOCK-KEYSTONE SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in securities of Comstock-Keystone Mining Company for the further ten-day period September 20-29, inclusive

PARAMOUNT PACKAGING FILES FOR OFFERING AND SECONDARY. Paramount Packaging Corporation, 202 Oak Avenue, Chalfont, Penna 18914, filed a registration statement (File 2-30180) with the SEC on September 18 seeking registration of 325,000 shares of common stock, of which 225,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bache & Co., Inc., 36 Wall St., New York 10005; the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 50,000 shares issuable under the company's 1968 qualified stock option plan.

The company designs and produces flexible packaging products for a wide variety of consumer goods, primarily foods; it also produces precision-cut paper rolls and tapes which are used principally with electronic data processing and communications equipment. Of the net proceeds of its sale of additional stock, the company will use \$400,000 to purchase equipment, primarily to improve and increase production capabilities; \$450,000 to retire long term debt; \$650,000 to establish additional production and sales facilities in the western United States; and the balance for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 800,000 common shares, all owned by members of the Isen family. Theodore Isen, president, and three other officer-members of the Isen family propose to sell 23,125 shares each; one other stockholder will sell 7,500 shares.

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 3 News Digest

Internatl Controls Corp Jul 68(7,8,9,12)	1-5599-2
Gilmore Inds Inc Jul68(7,8,13)	0-655-2
Manhattan Inds Inc Jun 68(4,7,13)	1-241-2
F H Mc Graw & Co Amd #1 to 8K for Jul 68(6,12)	0-939-2
The Leisure Group Inc Jul 68(11)	2-28066-2

SECURITIES ACT REGISTRATIONS. Effective September 18: Berger Industries, Inc., 2-29592 (90 days); Electro Powerpacs Corp., 2-28573 (Dec 19); General Development Corporation, 2-29484 (40 days).

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.