

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. 65-8-8)

FOR RELEASE August 11, 1965

COOPER TIRE & RUBBER FILES STOCK PLAN. Cooper Tire & Rubber Company, Lima and Western Avenues, Findley, Ohio 45840, filed a registration statement (File 2-23911) with the SEC on August 9 seeking registration of 19,167 shares of common stock, to be offered pursuant to its Thrift and Profit Sharing Plan.

ACF INDUSTRIES FILES STOCK PLANS. ACF Industries, Incorporated, 750 Third Avenue, New York 10017, filed a registration statement (File 2-23912) with the SEC on August 10 seeking registration of common stock, as follows: 110,000 shares to be offered under its Employees' Stock Purchase Plan; 117,170 shares pursuant to the company's 1956 Stock Option Plan; and 240,000 common shares under its 1965 Qualified Stock Option Plan.

EMERY AIR FREIGHT FILES STOCK PLAN. Emery Air Freight Corporation, Wilton, Conn. 06897, filed a registration statement (File 2-23914) with the SEC on August 9 seeking registration of 70,000 shares of common stock, to be offered under its 1965 Qualified Stock Option Plan.

CONSOLIDATED NATURAL GAS PROPOSES DEBENTURE OFFERING. Consolidated Natural Gas Company, 30 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-23915) with the SEC on August 10 seeking registration of \$25,000,000 of debentures (due 1990), to be offered for public sale at competitive bidding. The company is engaged in the business of owning and holding securities of five operating companies engaged in the natural gas business and a service subsidiary. Net proceeds from its debenture sale will be used to repay a short-term construction bank loan of \$15,000,000 and to finance in part the system's 1965 construction program, estimated at \$70,300,000.

AMPAL ISRAEL MUTUAL FUND SEEKS ORDER. The Ampal Israel Mutual Fund, Inc., 17 E. 71st St., New York, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act; and the Commission has issued an order (Release IC-4322) giving interested persons until August 31 to request a hearing thereon. The application states that the company has never engaged in any business, does not have any stockholders or assets, and has no intention of making any offering of its securities or engaging in the business of investing, reinvesting or trading in securities.

DU PONT SEEKS ORDER. E. I. du Pont de Nemours and Company, Wilmington, Del. (29% of whose common stock is owned by Christiana Securities Co., a registered closed-end investment company) has applied to the SEC for an order under the Investment Company Act authorizing it to purchase from Knollwood, Inc., for \$175,000, a certain tract of property located in Wilmington, Del. The Commission has issued an order (Release IC-4323) giving interested persons until August 31 to request a hearing thereon. According to the application, R. R. M. Carpenter, Jr., a director of Christiana, owns approximately 17% of the outstanding voting stock of Knollwood. Section 17(a)(1) of the Act makes it unlawful for any affiliated person of a registered investment company to sell to such investment company, or to any company controlled by it, any security or other property unless the Commission grants an exemption.

NASD EXPULSION ORDER SUSTAINED. The SEC announced a decision under the Securities Exchange Act (Release 34-7676) sustaining the NASD's expulsion of G.E.C. Securities, Inc., 625 Madison Ave., New York. The expulsion order had been based upon violations by G.E.C. Securities of the net capital and margin rules under the Act, engaging in business while unable to meet its current liabilities (its net capital deficiency on April 18, 1963, amounted to \$331,859), unlawful commingling of customers' securities, and the sale of securities at unfair mark-ups.

The findings of violations were uncontested. However, the trustee in bankruptcy for G.E.C. Securities appealed the expulsion as not necessary since the firm was out of business and because it might result in termination of \$100 monthly commissions being received on prior sales of mutual fund shares, which are being applied toward payment of amounts owed by the firm to customers and other creditors. Since the receipt of such payments would benefit customers, the NASD ruled that its expulsion order would not be deemed to preclude such receipt.

OVER

PNEUMO DYNAMICS FILES STATEMENT. Pneumo Dynamics Corporation, 3781 E. 77th St., Cleveland, Ohio 44105, filed a registration statement (File 2-23900) with the SEC on August 6 seeking registration of 10,000 outstanding shares of common stock. According to the prospectus, such shares are being registered to cover an overallotment by the underwriters in connection with a public offering of \$6,000,000 of 5-1/2% subordinated debentures (with common stock purchase warrants) and 150,000 outstanding shares of common stock, which commenced on July 21, 1965. The underwriters are to purchase such additional shares from State Mutual Life Assurance Company of America, which will exercise common stock purchase warrants owned by it to obtain the shares.

NATIONAL SHRIMP PROCESSORS PROPOSES OFFERING. National Shrimp Processors, Inc., 225 E. 11th St., Brownsville, Tex., filed a registration statement (File 2-23908) with the SEC on August 6 seeking registration of 940,000 shares of common stock, to be offered for public sale at \$1 per share. The offering is not underwritten. The registration statement also includes 1,000 common shares, which were purchased by Sydney E. Herndon (president) at the public offering price.

Organized under Texas law in March 1965, the company will engage in the business of processing shrimp and marketing shrimp and shrimp products to wholesalers and retailers. Of the net proceeds from its stock sale, approximately \$100,000 will be used to purchase processing equipment to be installed in the company's leased processing plant in Brownsville, Tex., and the balance will be applied to working capital and general corporate purposes.

ROCKWELL-STANDARD FILES STOCK PLAN. Rockwell-Standard Corporation, 300 Sixth Ave., Pittsburgh, Pa. 15222, filed a registration statement (File 2-23916) with the SEC on August 10 seeking registration of 200,000 shares of common stock to be offered pursuant to the company's Salaried Employees Stock Purchase Plan.

KIMBERLY-CLARK FILES STOCK PLANS. Kimberly-Clark Corporation, North Lake St., Neenah, Wisc. 54957, filed a registration statement (File 2-23909) with the SEC on August 6 seeking registration of 332,925 shares of common stock, to be offered pursuant to the company's Incentive Stock Option Plan and 1964 Qualified Incentive Stock Option Plan.

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
1606	Arizona Agrochemical Corp. **	Phoenix, Ariz.
1608	Greenbelt Consumer Services, Inc. **	Beltsville, Md.
1616	Trinity Steel Co., Inc. **	Dallas, Texas

SECURITIES ACTS REGISTRATIONS. Effective August 10: Associated Oil & Gas Co., 2-23736 (Sept 19). Effective August 11: General Foam Corp., 2-23803; Kearney-National, Inc. (formerly Hubbard and Co.), 2-23792 (Nov 11). Withdrawn August 10: The Coleman Co., Inc., 2-23567.

NOTE TO DEALERS. The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in the parentheses after the name of the issuer.