

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE October 12, 1965

**TENNESSEE NATURAL GAS RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15321) authorizing Tennessee Natural Gas Lines, Inc., Nashville, Tenn., to acquire all of the outstanding common stock of Chattanooga Gas Company, a nonassociate public-utility company. According to the application, Tennessee Natural proposes to acquire such stock pursuant to an exchange offer whereby it will give one share of its common for each two common shares of Chattanooga Gas. Chattanooga Gas is engaged in distribution of natural gas primarily in and around Chattanooga and Cleveland, Tenn.

**CYCLOTRON CORP. PROPOSES OFFERING.** The Cyclotron Corporation, 950 Gilman St., Berkeley, Calif. 94710, filed a registration statement (File 2-24113) with the SEC on October 11 seeking registration of 100,000 shares of capital stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco, Calif. 94104, which will receive a \$1-per-share commission. The company has also granted to the principal underwriter 4-year, non-transferable options to purchase an aggregate of 8,750 capital shares at \$12 per share.

Organized under California law in January 1965, the company was formed by a group of persons associated with William M. Brobeck & Associates and proposes to manufacture and sell a standardized particle accelerator for the 30-inch cyclotron. Of the net proceeds from its stock sale (together with \$200,000 from a proposed stock sale), the company will retire a \$50,000 loan from William M. Brobeck (president and principal stockholder of Brobeck & Associates), and will pay approximately \$83,000 to Brobeck & Associates for the purchase of machinery and equipment, office furniture, and all property rights relating to the 30-inch cyclotron and repayment of expenditures made by the Brobeck company on behalf of the company. The balance of the proceeds will be added to working capital and used for general corporate purposes. The company has outstanding 100,000 capital shares, of which management officials own 67.8%. In May 1965 it sold an aggregate of 100,000 capital shares at \$.10 per share. Thereafter, 50,000 of such shares were contributed to the company for stock subscription and the stated value of the 50,000 shares remaining outstanding was increased from \$.10 to \$.20 per share. The outstanding stock was sold to 38 persons who at the time of the sale (with one exception) were management officials or employees of Brobeck & Associates. Frank P. Adams is board chairman and Wilfred Willis is president.

**RAYCHEM FILES STOCK PLAN.** Raychem Corporation, Oakside at Northside, Redwood City, Calif., filed a registration statement (File 2-24114) with the SEC on October 11 seeking registration of 16,375 shares of capital stock, to be offered pursuant to its Employee Stock Purchase Plan.

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated corresponding 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 caption of the several items of the Form was included in the October 1 News Digest.

Lee National Corp Sept. 1965 ( 12)	1-344-2	Chicago & North Western Ry Co Amend #1 to 8K for July 1965 ( 2)	1-3211-2
Warner Co Sept. 1965 ( 12)	1-4170-2	Television Industries, Inc Amend #1 to 8K for Aug. 1965 ( 12)	1-2342-2
Phoenix Steel Corp Sept. 1965 ( 1)	1-2908-2	Valley Bancorporation Amend #1 to 8K for Mar. 1965 ( 11)	2-20928-2
Wayne Knitting Mills Sept. 1965 ( 12,13)	1-2782-2	Bourns, Inc Amend #1 to 8K for April 1965 ( 2,3,4,7,11,13)	0-1432-2
American M.A.R.C. Inc Sept. 1965 ( 11,13)	1-4220-2	McDonnell Aircraft Corp Amend #1 to 8K for July 1965 ( 7)	1-3685-2
Connelly Containers Inc Sept. 1965 ( 12,10,12)	1-3622-2		
Controls Co of America Sept. 1965 ( 12,13)	1-4028-2		
Elco Corp Sept. 1965 ( 2)	1-4757-2		
International Resistance Co Sept. 1965 ( 7)	1-3768-2		

**SECURITIES ACT REGISTRATIONS.** Effective October 11: Tennessee Natural Gas Lines, Inc., 2-23965 (90 days); Chattanooga Gas Company, 2-23917 (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.