

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 HERMAN DALE WASHINGTON. The Securities and Exchange Commission has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Herman Dale Washington, of Dallas, who has applied to the Commission for registration under that Act as a broker-dealer doing business as La-Tex Company.

The proceedings are based upon staff charges (1) that since January 1963 Washington has engaged in the sale of securities, namely, fractional undivided interests in oil and gas leases and properties located in Caddo Parish, Louisiana, in violation of the Securities Act registration requirements; and (2) that, in connection with such sales, Washington made false and misleading representations in violation of the anti-fraud provisions of that Act.

A hearing before the Commission is scheduled for November 10 to consider whether the effective date of Washington's registration application should be deferred pending a hearing and decision on the question whether registration should be denied. A hearing on the latter question will be scheduled by further order.

BUSINESS RESOURCES SEEKS ORDER. Business Resources, Inc., Milwaukee, Wisc., 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-4734) giving interested persons until November 23 to request a hearing thereon. According to the application, Marine Capital Corporation, a management closed-end non-diversified investment company, caused the applicant to be organized pursuant to a plan of reorganization of Marine. Subsequently, Marine shareholders voted to liquidate and dissolve Marine, which action eliminated the necessity for the operation of applicant. Applicant represents that it has no assets, no shareholders, that it does not contemplate making a public offering of its stock, and that Marine is the sole subscriber to its stock.

HERCULES INTERNATIONAL FINANCE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4736) exempting Hercules International Finance Corporation, Wilmington, Del. from all provisions of the Act, subject to certain conditions. According to the application, Hercules International was organized by Hercules Incorporated (which acquired all of its outstanding common stock for \$6,000,000) to raise funds abroad for financing the parent's expanding foreign operations while at the same time, providing assistance in improving the balance of payments position of the United States in compliance with the voluntary cooperation program instituted by the President in February 1965. It proposes to issue \$25,000,000 of notes guaranteed by the parent, which will be sold abroad through a group of underwriters. Any additional securities which Hercules International may issue, other than debt securities, will be purchased by the parent or a wholly-owned subsidiary thereof. The funds will be invested in stock or debt obligations of foreign corporations a majority of whose voting securities are owned directly or indirectly by the parent.

CONSOLIDATED NATURAL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15592) authorizing a proposed stock split by Consolidated Natural Gas Company, New York. Consolidated proposes to amend its charter to increase and reclassify its authorized capital stock from 9,500,000 shares of \$10 par value stock to 20,000,000 shares of \$8 par stock; and it will issue and distribute to shareholders one new share for each of the 9,056,808 outstanding shares. In connection therewith, the aggregate par value of the capital stock will be increased from \$90,568,080 to \$144,908,928 by the transfer of \$54,340,848 from the capital surplus account to the capital stock account. The proposal is to be voted upon by stockholders at a meeting to be held December 2.

THREE 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:

- The Wurlitzer Company, 105 W. Adams St., Chicago, Ill. 60603 (File 2-25667)(105,177 shares)
- Coastal States Gas Producing Company, 200 Petroleum Tower, Corpus Christi, Texas (File 2-25668)(50,000 shares)
- National Distillers and Chemical Corporation, 99 Park Ave., New York 10016 (File 2-25669)(368,204 shares)

SIMMONDS PRECISION FILES FOR SECONDARY. Simmonds Precision Products, Inc., 105 Martling Ave., Tarrytown, N. Y. 10592, filed a registration statement (File 2-25670) with the SEC on November 1 seeking registration of 160,000 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Clark, Dodge & Co. Inc., 61 Wall St., New York 10005. The public offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment. The company designs and manufactures systems for measuring and displaying quantities, pressures, densities and temperatures of fuels, oils, and other fluids in commercial and military aircraft, missiles and space vehicles. In addition to indebtedness, it has outstanding 1,523,736 common shares, of which management officials own 38.87%. The prospectus lists two selling stockholders, as follows: Geoffrey R. Simmonds (president), who is offering 60,000 of 541,746 shares held, and Sir Oliver Simmonds, his entire holdings of 100,000 shares.

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LAMB ENTERPRISES FILES EXCHANGE PROPOSAL. Lamb Enterprises, Inc., 600 Edward Lamb Bldg., Toledo, Ohio 43604, filed a registration statement (File 2-25666) with the SEC on October 31 seeking registration of 1,177,868 shares of common stock. The stock is to be or has been issued in connection with the company's acquisition of the outstanding stock of Lamb Industries, Inc. (Industries), Milwaukee, Wisc. The company presently owns 643,467 shares (57.88%) of the 1,177,868 outstanding shares of Industries common, and is making the offer to acquire additional Industries shares, at the exchange rate of one company share for one share of Industries, so as to obtain at least a 90% interest in that company. Organized under Delaware law in 1966, the company (formerly Dispatch, Inc.) succeeded to certain businesses, including those in the fields of plastics and chemicals, mechanized farm machinery and equipment, wire, electronic appliances, community antenna television, television and radio broadcasting. Industries sells aluminum doors and other aluminum products. In addition to indebtedness, the company has outstanding 5,813,640 common shares, of which Edward Lamb (board chairman and president) owns 22.27% and the Edward Hutchison Lamb (director) Trust No. 1, 28.11%.

AMERICAN ELECTRIC POWER SEEKS ORDER. American Electric Power Company, Inc., New York, has applied to the SEC for an order under the Holding Company Act authorizing it to declare a stock dividend at the rate of two and one-half shares for each 100 outstanding shares of common stock; and the Commission has issued an order (Release 35-15593) giving interested persons until November 28 to request a hearing thereon. American has outstanding 45,120,881 common shares having an aggregate par value of \$293,285,726. If the maximum number of shares are issued, the stock dividend will involve the issuance of 1,128,022 shares.

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-Registrants	Location
2267	Applied Technology Inc.**	Falo Alto, Calif.
2263	Boyne Products, Inc. **	Detroit, Mich.
2269	District Wholesale Drug Co of Wash. **	Washington, D.C.
2281	Fotochrome, Inc. **	L.I. City, N.Y.
2261	Joseph Magnin Co., Inc. **	S. F. Calif.
2264	Marion Laboratories, Inc. **	Kansas City, Mo.
2266	Mutual Real Estate Investment Trust **	New York, N.Y.
2262	Optical Scanning Corp **	Fairless Hills, Pa.
2259	Systems Engineering Laboratories Inc.**	Fort Lauderdale, Fla.
2268	Tenna Corp **	Cleveland, Ohio
2260	Twenty Grand Marine Service Inc.**	Morgan City, La.

SECURITIES ACT REGISTRATIONS. Effective November 1: American Airlines, Inc., 2-25536 (40 days); Berkey Photo, Inc., 2-25272; LTV Ling Altac, Inc., 2-25493; Scott, Foresman and Co., 2-25478; Transcontinental Gas Pipe Line Corp., 2-25600 (Dec. 12); Whirlpool Corp., 2-25575 (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.