

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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COLUMBIA GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16143) giving interested persons until September 13 to request a hearing upon a proposal of The Columbia Gas System, Inc., a New York holding company, to issue and sell \$40,000,000 principal amount of debentures, due 1993, at competitive bidding. Net proceeds of its debenture sale will be added to Columbia's general funds and together with funds presently available and funds to be generated from operations, will be used to finance in part the cost of its subsidiaries' 1968 construction program, estimated at \$173,000,000.

GWII INC. RECEIVES CERTIFICATE. The SEC has issued a "certificate" pursuant to Section 851(e) of the Internal Revenue Code of 1954, to the effect that Greater Washington Industrial Investments, Inc., a closed-end, non-diversified, management investment company of Washington, D. C., was for the year ended December 31, 1967, "principally engaged in the furnishing of capital to other corporations which are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available." (Release IC-5477)

PACIFIC INSURANCE WITHDRAWS PROPOSAL. Pacific Insurance Company of New York, has withdrawn its exemption application under the Investment Company Act wherein it proposed the purchase of certain shares of Bankers and Shippers Insurance Company of New York from Insurance Securities Trust Fund, and Bankers proposed to purchase certain shares of Jersey Insurance Company of New York from the said Trust Fund (Release IC-5476). The Trust Fund determined not to proceed with such proposed sales.

BILLY CO. PROPOSES OFFERING. The Billy Company, c/o Vanark Enterprises, Ltd., 1545 Broadway, New York, filed a registration statement (File 2-29909) with the SEC on August 19 seeking registration of 50 units (\$525,000) of pre-formation limited partnership interests, to be offered for sale at \$10,500 per unit. The offering is to be made by Vanark.

Vanark is to be the general partner and producer of a dramatico-musical play entitled "Billy", based on the novel Billy Budd by Herman Melville. Robert Upton is to write the book of the play and Gene Allan and Ronald Dante the lyrics and music. The proceeds of this offering will be applied to producing and presenting the play. The general partner will receive 50% of the net profits of the partnership. Bruce W. Stark is president of Vanark.

CHUCK BARRIS PRODUCTIONS TO SELL STOCK. Chuck Barris Productions, Inc., 1313 North Vine St., Hollywood, Calif. 90028, filed a registration statement (File 2-29918) with the SEC on August 20 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Gregory & Sons, 40 Wall St., New York 10005. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell 23,334 common stock purchase warrants to Gregory & Sons and 3,666 of five-year warrants to Mason & Company, the finder, at 1c per warrant; also to pay Mason & Company a finder's fee of \$30,000.

The company is an independent producer of television programs. Prior to its organization in 1968, it consisted of six corporations all of whose outstanding stock was owned by Charles H. Barris, president, and his immediate family; in exchange for such stock, the company issued 500,000 common shares (9c per share book value), of which Barris owns 44.2% and Lyn Barris, secretary-treasurer, 44.2%. Net proceeds of the company's stock sale will be added to working capital, and will be available for general corporate purposes. The proceeds may be used in part to develop new program series and "specials" for television and to purchase options on entertainment properties for possible television and motion picture production; they also may be used to pay fees to writers and directors in the development of these properties.

COLONIAL COMMERCIAL PROPOSES OFFERING. Colonial Commercial Corp., 181 South Franklin Ave., Valley Stream, N. Y. 11581, filed a registration statement (File 2-29919) with the SEC on August 20 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a "best efforts" basis through underwriters, which will receive a \$1 per share selling commission. The company has agreed to pay the managing underwriter \$20,000 for expenses and to sell the underwriters, for \$150, five-year warrants to purchase 15,000 common shares, exercisable at \$11 per share. The names of the underwriters are to be supplied by amendment.

The company, directly and through subsidiaries, is engaged in the business of rendering consulting and management services and providing various types of credit insurance (including the reinsuring of a portion of the risks thereof) to the consumer finance industry. It also makes loans and provides data processing, computer programming and other computer services to the consumer finance and other industries. The company will use the net proceeds of its stock sale for the bulk acquisition of finance company portfolios of installment receivables, for the making of loans to, or investments in, companies either within or without the consumer finance industry, and for general working capital purposes. The company has outstanding 750,000 common shares (with a \$1.23 per share net tangible asset value), of which Bernard Korn, president, owns 21.6%, Richard J. Yarm, executive vice president, 13.7%, Carl L. Sussman and Robert Frankel, directors, 15.7% and 16.6%, respectively. Upon completion of this offering, the present stockholders will own 88.2% of the outstanding common stock, for which they contributed \$918,168 to the company, while the purchasers of the shares being registered will own 11.8%, for which they will have paid \$1,000,000.

OVER

NEW YORK STATE E & G TO SELL BONDS. New York State Electric & Gas Corporation, 4500 Vestal Parkway East, Binghamton, New York, filed a registration statement (File 2-29920) with the SEC on August 20 seeking registration of \$30,000,000 of first mortgage bonds, due 1998, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be applied to the prepayment of notes, the proceeds of which were used for construction purposes. The company's construction program is estimated at \$93,000,000 for 1968, \$83,000,000 for 1969 and \$72,000,000 for 1970.

PATENT MANAGEMENT PROPOSES OFFERING. Patent Management, Inc., 7979 Old Georgetown Road, Bethesda, Md. 20014, filed a registration statement (File 2-29921) with the SEC on August 20 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through D. H. Blair Securities Corporation, 66 Beaver St., New York, which will receive a 48¢ per share commission. The company has agreed to pay the underwriters up to \$20,000 for expenses. In April 1968 Blair Securities purchased 25,000 common shares and one of its officers, Walter Rizzuti, 11,800 shares, for \$1 per share. Subsequently Blair Securities sold 9,200 and Rizzuti 2,800 shares.

Organized under Maryland law in May 1967 (as International Patent Management Corporation), the company proposes to assist individuals and corporations to obtain, license, protect and on occasion to develop and commercially exploit rights to patentable inventions, patent applications, patents, copyrights and trade secrets (collectively referred to as "properties"). Of the net proceeds of its stock sale, the company will reserve \$1,000,000 for the development of 25 to 40 properties in which it intends to acquire a 35% to 50% interest (without payment of material amounts therefor) and \$250,000 to develop 25 to 100 minor properties in which it intends to acquire interests (also without payment of material amounts therefor); the balance will be used for general working capital and possibly for the further support of the above mentioned properties. The company has outstanding 250,000 common shares, of which Henry Shur, executive vice president, owns 16.8%, Robert E. LeBlanc, secretary-treasurer, 15% and management officials as a group 40%. Upon completion of this offering, the present shareholders will own 50% of the outstanding common stock, for which they paid \$190,000, while the purchasers of the shares being registered will own 50%, for which they will have paid \$1,500,000. Clair L. Stout is president and board chairman.

GILTECH CORP. PROPOSES OFFERING. Giltech Corporation, 1325 West Fifth St., Northfield, Minn., filed a registration statement (File 2-29924) with the SEC on August 20 seeking registration of 100,000 shares of common stock. The offering is to be made on a "best efforts" basis through underwriters headed by M. H. Bishop & Co., Inc., 830 Midwest Plaza, Minneapolis, Minn.; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$1,500 for expenses and to issue to them three-year warrants to purchase 10,000 common shares.

Organized under Minnesota law in May 1966, the company is engaged in the design and development of injection blow molding machinery to be used for the forming of plastic bottles and other containers in a wide range of small sizes and designs under one quart. The company will use \$325,000 of the net proceeds of its stock sale to repay Gilmore T. Schjeldahl, board chairman and president, for loans previously made to the company, so he in turn can pay personal loans which provided the funds he loaned to the company; the balance will be used as working capital to support the company's development, marketing and manufacturing activities and for possible acquisitions. The company has outstanding 62,200 common shares (with a negative book value), of which Schjeldahl owns 96.3%. Upon completion of this offering the present shareholders will own 38% of the outstanding common stock, for which the company received \$311,000, while the purchasers of the shares being registered will own 62%, for which they will have paid \$1,300,000.*

SONKEN-GALAMBA FILES FOR OFFERING AND SECONDARY. S-G Metals Industries, Inc. (formerly Sonken-Galamba Corporation), 2nd and Riverview Streets, Kansas City, Kansas, filed a registration statement (File 2-29925) with the SEC on August 20 seeking registration of \$900,000 of convertible subordinated debentures, due 1978, and 100,618 outstanding shares of Class A common stock. The debentures are to be offered for public sale by the company at 100% of principal amount and the common shares by the present holders thereof. The offering is to be made through underwriters headed by G. H. Walker & Co. Inc., 503 Locust St., St. Louis, Mo. 63101; the interest rate, offering prices (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the production of secondary aluminum, brass, bronze, copper, and zinc based specification ingot. It also engages in distributing, fabricating, jobbing and warehousing both ferrous and non-ferrous metals and metal products. Of the net proceeds of its debenture sale, the company will use \$175,000 for construction of a furnace to increase the existing capacities for the smelting of aluminum at the Kansas City plant, \$345,000 for additional warehouse and storage space and auxiliary equipment for ferrous and non-ferrous metals and metal products at the Kansas City plant and \$200,000 for additional warehouse space and supplementary equipment at the Gardena, Calif. plant; the balance will be retained for working capital and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 151,070 common shares, of which members of the Galamba family own 89%. Pursuant to a proposed recapitalization, these shares will be reclassified and converted into 151,070 Class A and 302,140 Class B shares. L. G. Galamba, president, proposes to sell all of 32,185 Class A shares to be held; Herman J. Galamba, L. G. Galamba, Jr., and Sam Galamba, vice presidents, all of 19,560, 15,735 and 12,730 Class A shares; and twelve others propose to sell the remaining shares being registered.

COOKE & BIELER FUND PROPOSES OFFERING. Cooke & Bieler Growth Fund, Inc., 1324 Philadelphia National Bank Bldg., Philadelphia, Pa. 19107, filed a registration statement (File 2-29927) with the SEC on August 20 seeking registration of 200,000 shares of common stock. The shares are to be offered for public sale at net asset value (\$11 per share maximum*). The Fund was organized under Delaware law in March 1968 as an open-end non-diversified investment company. Cooke & Bieler, Inc., sponsored the organization of the Fund and will act as its investment adviser. W. Robert Simpson is president of the investment adviser and of the Fund; all officers of the Fund are officers or employees of the Adviser, 54% of whose stock is owned by officers and directors of the Fund.

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WARDS-CONTAINER AFFILIATION PROPOSED. M International Corporation, 619 West Chicago Ave., Chicago, Ill. 60607, filed a registration statement (File 2-29929) with the SEC on August 21 seeking registration of \$300,355,000 of 5½% subordinated instalment debentures due 1988. The company ("Parent") proposes to offer the debentures in exchange for outstanding shares of common stock of Container Corporation of America, at the rate of \$55 principal amount of debentures for each share of Container.

Parent was organized under Delaware law on August 5 to serve as the vehicle for the proposed affiliation of Montgomery Ward & Co., Inc., and Container. The method of affiliation is as follows: (1) Pursuant to a plan of merger, Wards will transfer substantially all of its assets to a new wholly-owned Illinois subsidiary, which will assume substantially all of Wards' liabilities, and Wards will then merge into parent. As a result of the Wards merger, each outstanding share of common stock, no par value, of Wards will be converted into one share of common stock, \$1 par value, of Parent and each share of Class A stock, no par value, of Wards will be converted into debentures at the rate of \$140 principal amount of debentures per share of Wards Class A stock. (2) Parent will acquire not more than approximately 49% of the outstanding shares of common stock \$5 par value, of Container in exchange for the debentures offered by this prospectus, at the rate of \$55 principal amount of debentures for each share of Container common stock. (3) Pursuant to a plan of merger, Container will transfer substantially all of its assets to a new wholly-owned subsidiary, which will assume substantially all of Container's liabilities, and Container will then merge into Parent. As a result of the Container merger, each outstanding share of Container common stock not exchanged for debentures will be converted into one share of \$2 convertible cumulative preferred stock, Series A, \$1 par value, of Parent.

The above transactions are subject to approval by the shareholders of Wards of the Wards merger and approval by the shareholders of Container of the Container merger and to the fulfillment or waiver of a number of other terms and conditions. At the present time, each of Wards and Container owns 50% of the outstanding stock of Parent.

INTERNATIONAL CONTROLS FILES BID. International Controls Corporation, 88 Clinton Road, Fairfield, N. J. filed a Schedule 13D with the SEC on August 16 relating to its tender offer (announced August 19) for the common stock and convertible debentures of Electronic Specialty Company. According to the report, the aggregate number of common shares tendered by Electronic Specialty stockholders and debenture holders (including the number of shares into which the debentures tendered are convertible) exceeds 500,000 shares, International Controls will purchase at least 500,000 shares and a portion or all, at its option, of the excess shares tendered, at a price of \$39 per common share and \$1,236 per \$1,000 debenture. The offer which expires September 3, is for the purpose of acquiring control of Electronic Specialty with a view toward a possible merger between the two companies.

The management of Electronic Specialty filed a Schedule 14D on August 20 disclosing that they intend to oppose and actively solicit against the offer.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8387) granting an application of the American Stock Exchange to strike the common stock of The Polycast Corporation from listing in registration, effective at the opening of business August 26, 1968. In July 1968, the U. S. District Court for the District of Connecticut issued an order confirming a plan of reorganization of the company under Chapter X of the Bankruptcy Act. The order states that the company is insolvent and its issued and outstanding common stock is cancelled.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the offer of stock under employee stock option and similar plans:

Castle & Cooke, Inc., Honolulu, Hawaii 96813 (File 2-29922) - 184,810 shares
 Cluett, Peabody & Co., Inc., New York 10036 (File 2-29928) - 913,480 common and 87,183 \$1 cumulative convertible preferred shares
 Zions Utah Bancorporation, Salt Lake City, Utah 84111 (File 2-29930) - 50,000 shares

CORRECTION RE SUPERMARKETS GENERAL. The reference in the SEC News Digest of August 12 to the formation of Supermarkets General Corporation in April 1968 as the result of the merger of Genung's Incorporated into a subsidiary of the company was in error. Supermarkets General was formed in 1966; it acquired the business of Genung's Incorporated two years later in April 1968 as the result of a merger of Genung's into a subsidiary of the company.

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 August 5 News Digest.

Clear Creek Corp Jul 68 (6)	0-1379-2	Cac Inc Jun 68 (12)	2-24219-2
Aseco Inc Oct 67 (2,13)	0-2404-2	Baxter Laboratories Inc Jul 68 (12,13)	1-4448-2
Allied Equities Corp Jun 68 (2,11,13)	0-2121-2	Plastiline Inc Jul 68 (13)	0-2584-2
Atlantic Improvement Corp Jul 68 (2)	2-18817-2	Carrier Corp Amd #1 to 8K for Jul 68(12,13)	1-3220-2
Congoleum-Nairn, Inc Jul 68 (11,13)	1-1073-2		

Diamond Crystal Salt Co Jun 68 (11,13)	0-1551-2	Diners Club Inc Jul 68(4,7,8,13)	1-3994-2
Horizon Corp July 68 (9,13)	0-1725-2	Ortronix Inc Jun 68 (12)	0-1704-2
Hamilton Watch Co Jul 68 (1)	1-181-2	United States Borax & Chemical Corp Jul 68 (4,7,8,13)	1-4052-2
Bush Terminal Co Jul 68 (2,7,11,13)	1-3047-2	Jefferson Lake Petrochemicals of Canada Ltd Jul 68 (12,13)	1-4588-2
Golden Nugget Inc Jul 68 (2,7,13)	0-1413-2	The Perkin-Elmer Corp Jul 68(7)	1-4389-2
Essex Wire Corp Jul 68 (3)	1-5013-2	Grolier Inc Mar 67 (7) Jan 67 (7)	1-5068-2 1-5068-2
Electronic Engineering Co of Calif Jun 68 (2,10,12)	1-5578-2	Marathon Oil Co Jul 68(7,8,13)	1-451-2
Marion Laboratories Inc Jun 68 (4,7,13)	0-2264-2	Philips Inds Inc Jul 68 (12)	1-5146-2
Michigan Internatl Speedway Inc March 68 (12,13)	2-27525-2	White Eagle Internatl Inc Jul 68 (2,13)	1-3977-2
Hi-C Inc Jul 68 (2,13)	1-5513-2	Osborn Mfg Co Jul 68 (11,13)	0-616-2
Bemis Co Inc Jul 68 (8)	1-5277-2	Package Machinery Co Jul 68 (7,8,9,13)	0-577-2
Geotel Inc Amd #1 to 8K for Jun 68 (11)	0-1400-2	Technical Tape Inc Jul 68 (11)	1-1488-2
First Western Financial Corp Jul 68 (12)	0-2904-2	Uncle John's Restaurants Inc Jul 68 (12,13)	0-2201-2
General Shale Prods Corp Jun 68 (7,13)	0-1139-2	Modine Mfg Co Jul 68 (9,11,13)	1-1373-2
Genesco Inc Jul 68 (11,13)	1-3083-2	J C Penney Co Inc Jul 68(7,13)	1-777-2
Nordon Corp Ltd May 68 (1,13)	1-547-2	American Life Underwriters Inc Jul 68 (2)	0-1024-2
Riegel Paper Corp Jul 68(12,13)	1-3959-2	Consolidated Packaging Corp Jul 68 (11,13)	1-1379-2
The Stern Metals Corp Jul 68 (4,7,12,13)	1-5147-2	Denver & Rio Grande Western RR Co Jul 68 (9)	1-1129-2
Bloch Bros Tobacco Co Jul 68 (1,11,13)	0-1134-2	United States Lumber Co Jul 68 (12)	0-601-2
Equity Oil Co Jul 68 (3)	0-610-2	Shattuck Denn Mining Corp Amd #1 to 8K for May 68 (2,13)	1-948-2
Marriott Corp Jun 68 (7,12)	1-5664-2		
Revco D S Inc Jul 68(2,12,13)	1-5025-2		
Smith Inds Internatl Inc Jul 68 (12)	1-5525-2		
Wickes Corp Jul 68 (7,8,13)	1-3447-2		

COMPLAINT NAMES HAGGIS ASSOCIATES. The SEC Washington Regional Office announced August 22 (LR-4096) the filing of a court action (USDC DC) seeking to enjoin violations of the registration provisions of the Federal securities laws in the sale of common and preferred stock of Haggis Associates, Inc., of Bethesda, Md., by that company, Arthur G. Haggis, Jr., and Lewanna S. Haggis. The complaint also seeks to enjoin violations of the anti-fraud provisions of the securities laws by the company and Arthur G. Haggis, Jr. in the sale of such stock.

SECURITIES ACT REGISTRATIONS. Effective August 21: Belden & Blake and Co. Ltd. Partnership No. 27, 2-29617; Bionic Instruments, Inc., 2-28570 (90 days); Cohu Electronics, Inc., 2-29073; Nisarc Computers, Ltd., 2-27980 (90 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.

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