

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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CREDITTHRIFT FINANCIAL PROPOSES OFFERING. Creditthrift Financial Corporation, 601 N.W. Second St., Evansville, Ind., 47708, filed a registration statement (File 2-26369) with the SEC on April 14 seeking registration of 100,000 shares of common stock. It is proposed to offer this stock for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The offering price (\$27.25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through its subsidiaries is engaged in the small loan business; the operations of an insurance company subsidiary are an adjunct to the lending business. Net proceeds of this stock offering are to be used to reduce short-term borrowings incurred for advances to subsidiaries and for other general corporate purposes, and for working capital. In addition to indebtedness and preferred stock, the company has outstanding 1,126,956 common shares, of which management officials and their wives own some 16.4%. Richard E. Meier is board chairman and Leland M. Feigel president.

GLOBAL MARINE FILES FOR SECONDARY. Global Marine Inc., 650 South Grand Ave., Los Angeles, Calif. 90017, filed a registration statement (File 2-26378) with the SEC on April 17 seeking registration of 283,204 outstanding shares of common stock. The stock is to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005; the public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in contract drilling for oil and gas in offshore areas. In addition to indebtedness and preferred stock, it has outstanding 3,660,402 shares of common stock, of which management officials own 10.67%. The prospectus lists 21 selling stockholders, including J. H. Hillman & Sons Company which proposes to sell 66,000 of its holdings of 866,666 shares; White, Weld & Co., 82,908 of 202,908; J. H. Whitney & Co., 60,288 of 460,288; and R. F. Bauer, board chairman, 10,000 of 114,330. A. J. Field is president.

CONTINENTAL AIR LINES FILES FOR OFFERING. Continental Air Lines, Inc., Los Angeles, Calif. 90009, filed a registration statement (File 2-26377) with the SEC on April 17 seeking registration of \$30,000,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Continental is one of eleven domestic trunk-line carriers operating in the United States. Net proceeds of its debenture sale will be added to the company's general funds and, together with additional funds available in 1967 and 1968 under its 1965 Loan Agreement and subordinated obligations to manufacturers and suppliers, will be used for the acquisition of subsonic flight equipment and new ground facilities. Amounts to be paid therefor are estimated at \$116,220,000 in 1967, \$99,953,000 in 1968, \$20,317,000 in 1969, and \$54,987,000 in 1970. In addition, the company expects to spend in the aggregate over the same period \$77,691,000 for ground facilities and equipment including new buildings or additions in Chicago, Houston and Los Angeles, an additional flight simulator and other training equipment, and electronic data processing equipment. In addition to indebtedness, the company has outstanding 9,968,715 shares of capital stock (as adjusted to give effect to a three-for-one stock split to be effective May 8), of which 516,012 are owned by management officials. Robert F. Six is president.

POTOMAC EDISON PROPOSES OFFERING. The Potomac Edison Company, 55 East Washington St., Hagerstown, Md. 21740, filed a registration statement (File 2-26382) with the SEC on April 17 seeking registration of 100,000 shares of cumulative preferred stock, Series C, \$100 par, to be offered for public sale at competitive bidding. The company and its three subsidiaries are engaged in electric utility operations in adjacent portions of Maryland, Pennsylvania and West Virginia. Net proceeds of its preferred stock sale will be used for their construction program, including payment of \$2,500,000 of bank loans incurred therefor. Construction expenditures for the years 1967-69 are estimated at about \$91,000,000.

EG&G FILES FINANCING PROPOSAL. EG&G, Inc., Crosby Drive, Bedford, Mass. 01730, today filed a registration statement (File 2-26385) with the SEC seeking registration of \$7,500,000 of convertible subordinated debentures due 1987. The debentures are to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company and subsidiaries specialize in the techniques of measuring, controlling and utilizing high-speed electronic and nuclear phenomena; since 1947 it has engaged, as a prime contractor to the Atomic Energy Commission and other agencies, in furnishing a variety of scientific and technical services in the electronic and nucleonic fields, including research, engineering and development services and the conduct of experimental and test programs. It also has designed, produced and operated for the AEC, other agencies, and industry, specialized electronic and nucleonic instrumentation systems; in addition, it has developed, produced and marketed a variety of standard products designed principally for use in the fields of electronics and high-speed phenomena. Net proceeds of this financing will be added to general funds of the company and

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available for anticipated working capital and capital expenditure requirements. The company now has outstanding 1,722,849 common shares, of which management officials own 27%. Harold E. Edgerton is Honorary Board Chairman, Kenneth J. Germeshausen is Board Chairman, and Bernard J. O'Keefe is President.

TWELVE 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:

Lockheed Aircraft Corporation, 2555 N. Hollywood Way, Burbank, Calif. 91503 (File 2-26346) (500,000 shares)
 Kansas City Power & Light Company, 1330 Baltimore Ave., Kansas City, Mo. 64141 (File 2-26353) (10,000 shares)
 The Times Mirror Company, Times Mirror Sq., Los Angeles, Calif. 90053 (File 2-26354) (595,770 shares)
 National Distillers and Chemical Corporation, 99 Park Ave., New York 10016 (File 2-26358) (422,000 shares)
 Audio Devices, Inc., 235 East 42d St., New York 10017 (File 2-26359) (117,292 shares)
 TRW Inc., 23555 Euclid Ave., Cleveland, Ohio 44117 (File 2-26362) (954,411 shares)
 Midland-Ross Corporation, 55 Public Sq., Cleveland, Ohio 44113 (File 2-26363) (383,355 shares)
 Electronic Associates, Inc., West Long Branch, N. J. 07764 (File 2-26364 - 56,200 shares)
 (File 2-26365 - 194,834 shares)
 Owens-Corning Fiberglas Corporation, National Bank Bldg., Toledo, Ohio 43601 (File 2-26366) (common stock)
 Foote, Cone & Belding, Inc., 200 Park Ave., New York 10017 (File 2-26367) (70,000 shares)
 The North American Coal Corporation, 12800 Shaker Blvd., Cleveland, Ohio 44120 (File 2-26368) (85,050 shares)

THIRTEEN 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 Montana Power Company, 40 East Broadway, Butte, Mont. (File 2-26355) (50,000 shares)
 Veeco Instruments, Inc., Plainview, L.I., N.Y. 11803 (File 2-26370) (60,000 shares)
 Ritter Pfaudler Corp., 1100 Midtown Tower, Rochester, N.Y. 14604 (File 2-26371) (100,000 shares)
 Burndy Corporation, Norwalk, Conn. (File 2-26372) - \$950,000 of participations in employees' stock purchase plan, and 25,000 shares
 General Telephone and Electronics Corp., 730 Third Ave., New York 10017 (File 2-26373) - 16,830 shares, to be offered to persons employed by Hawaiian Telephone Company, who, upon its merger with a subsidiary of General Telephone, became employees of that subsidiary
 The Aro Corporation, 400 Enterprise St., Bryan, Ohio 43506 (File 2-26374) (106,257 shares)
 Scientific Data Systems, Inc., 1649 Seventeenth St., Santa Monica, Calif. (File 2-26375) (222,388 shares)
 Teledyne, Inc., 12525 Daphne Ave., Hawthorne, Calif. 90250 (File 2-26376) - \$3,600,000 of interests in the convertible preferred stock purchase plan and 30,000 preferred shares
 Fairchild Hiller Corporation, Germantown, Md. 20767 (File 2-26379) (444,000 shares)
 Tenneco Inc., Tennessee Bldg., Houston, Tex. 77002 (File 2-26380) - \$2,800,000 of contributions to Tenneco's Thrift Plan, and 124,444 shares
 Simplicity Pattern Co., Inc., 200 Madison Ave., New York 10016 (File 2-26381) (161,520 shares)
 Panhandle Eastern Pipeline Company, One Chase Manhattan Plaza, New York (File 2-26383) (400,000 shares)
 The Fund American Companies, 3333 California St., San Francisco, Calif. 94120 (File 2-26386) - \$12,000,000 of interests in incentive savings and supplemental retirement plan, 297,397 common shares, 20,408 of 6% preferred shares, and 66,666 of 4% preferred shares

INTERNATIONAL T & T SHARES IN REGISTRATION. International Telephone and Telegraph Corporation, 320 Park Ave., New York 10022, today filed a registration statement (File 2-26384) with the SEC seeking registration of 900,000 shares of common stock, reserved for issuance under its 1967 Career Executive Incentive Stock Purchase Plan (if approved by shareholders). Also included in the statement are an additional 352,932 common shares, of which 157,405 shares are issuable in exchange for preferred stock of New Ricotelco, Inc., an indirect subsidiary and 140,064 are issuable in exchange for convertible bearer debentures of International Standard Electric Corporation, a subsidiary.

OLGA CO. FILES FOR OFFERING AND SECONDARY. Olga Company, 7900 Haskell Ave., Van Nuys, Calif. 91409, today filed a registration statement (File 2-26387) with the SEC seeking registration of 175,000 shares of common stock. Of this stock, 80,000 shares are to be offered for public sale by the company and 95,000 shares, being outstanding stock, by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment. Glore Forgan, Wm. R. Staats, Inc., 45 Wall St., New York, is listed as the principal underwriter.

The company is engaged in the design, manufacture and marketing of women's intimate apparel, marketed entirely under the "Olga" trademark. In addition to indebtedness, it has outstanding 95,000 shares of common stock and 325,000 shares of Class B common stock, all owned by Jan J. Erteszek, president, and his wife Olga, chief designer. They propose to sell 95,000 of their holdings of 175,000 of the common shares.

SECURITIES ACT REGISTRATIONS. Effective April 17: Irvington Place, Inc., 2-26035 (90 days); Phillips Petroleum Co., 2-26238; Stockman National Life Insurance Co., 2-26165; United States Gypsum Co., 2-26228; Vulcan Materials Co., 2-26294. Effective April 18: Milton Roy Co., 2-26084 (July 18).

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.