

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

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MANUFACTURING SALES AND EARNINGS REPORTED. The SEC and Federal Trade Commission report (for June 18 newspapers) that the sales of U. S. manufacturing corporations totaled \$137.0 billion in the first quarter of 1967, 5 percent above the corresponding quarter of 1966. Profits after taxes in the first quarter of 1967 amounted to \$6.7 billion, 7 percent below the first quarter of last year. Manufacturers' sales in the first quarter of 1967 fell 6 percent from the fourth quarter of 1966 and after-tax profits dropped 15 percent. These results, in part, reflected seasonal patterns. However, sales declined more than usual for the first quarter and -- after taking seasonal influences into consideration -- earnings dropped somewhat from the high levels which prevailed during 1966. (For further details, see Stat. Release No. 2211).

PALLAS CORP. DEREGISTERED. The SEC has issued an order under the Investment Company Act (Release IC-4993) declaring that Pallas Corporation of New York has ceased to be an investment company and that its registration as such is no longer in effect.

CEMETERY CARE INVESTMENT DEREGISTERED. The SEC has issued an order under the Investment Company Act (Release IC-4994) declaring that Cemetery Care Investment Fund, Inc. of Chicago has ceased to be an investment company and that its registration as such is no longer in effect.

METROPOLITAN EDISON RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15766) permitting the acquisition by Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, from Reading Electric Light and Power Company, an affiliate of Metropolitan Edison, of legal title to the entire property and franchises of Reading for a cash consideration of \$302,341.82.

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of Interamerican Industries, Ltd. for a further 10-day period June 18 through June 27, 1967, inclusive, and of Jade Oil & Gas Company for the period June 19 through 28, 1967, inclusive.

SEC JOINS THREE REORGANIZATION PROCEEDINGS. The SEC today announced (CR-259) that it has filed notice of appearance in the proceedings under Chapter X of the Bankruptcy Act for the reorganization of three affiliated companies, Wonderbowl, Inc., Wonderbowl-Downey, Inc., and Wonderfair Stores, Inc., which proceedings are pending in the Federal court in Los Angeles, Calif. Voluntary petitions for reorganization filed by the three debtor companies have been approved by the court, which appointed A. J. Bumb as Trustee for each.

SEC COMPLAINT NAMES POINTON, OTHERS. The SEC Fort Worth Regional Office announced June 14 (LR-3748) the filing of a complaint (USDC, Okla.) seeking to enjoin William P. Pointon, Jr., Pointon Land Company and Choctaw Utilities Co., Inc., all of Oklahoma City, from further violations of the registration and anti-fraud provisions of the Securities Act in the offer and sale of bonds of Pointon Land Company and Choctaw Utilities Co., Inc.

SCUDDER DUO-VEST RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4995) granting an application of Scudder Duo-Vest Exchange Fund, Inc., of New York, for an exemption from provisions of Section 18(f)(1) of the Act with respect to its proposed issuance of two classes of stock, designated Income Preferred Shares and Capital shares, in exchange for securities considered acceptable for the Fund's portfolio. The order also permits the two classes of security holders of the Fund to vote as separate classes on certain matters; and it provides an exemption from provisions of the Act requiring shareholder approval of the investment advisory agreement, the election of directors by shareholders, and shareholder ratification of the selection of independent public accountants, until the first annual meeting of shareholders.

OWENS-ILLINOIS SHARES IN REGISTRATION. Owens-Illinois, Inc., Owens-Illinois Bldg., Toledo, Ohio 43601, filed a registration statement (File 2-26751) with the SEC on June 15 seeking registration of 318,725 shares of common stock. The shares are issuable upon conversion, on and after July 15, of \$20,000,000 of the outstanding 5% Guaranteed Debentures, due 1977, of Owens-Illinois Overseas Capital Corporation, its wholly-owned subsidiary, at \$62.75 per share maximum*.

The company is a manufacturer of packaging products. Its operations are divided into five categories: glass container, forest products, consumer and technical products, plastic products, and international. In addition to indebtedness, the company has outstanding 14,803,200 common shares, of which management officials own .87%. J. P. Levis is board chairman and R. H. Mulford, president.

MACMILLAN BLOEDEL PROPOSES OFFERING. MacMillan Bloedel Limited, 1199 West Pender St., Vancouver 1, Canada, filed a registration statement (File 2-26753) with the SEC on June 15 seeking registration of \$40,000,000 of debentures, Series C, due 1992. The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004, and Lazard Freres & Co., 44 Wall St., Wood, Gundy & Co., Inc., 40 Wall St., and Greenshields & Co. Inc., 64 Wall St., all of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a producer and exporter of forest products. Net proceeds from the debenture sale will be used to improve existing and purchase new plant and equipment. Capital expenditures for 1967 are estimated at \$78,000,000. J. V. Clyne is board chairman and C. A. Specht, president.

STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

Pacific Southwest Airlines, San Diego, Calif. 92101 (File 2-26748) - 201,000 shares
 Global Marine Inc., Los Angeles, Calif. 90017 (File 2-26749) - 480,502 shares
 Kingsport Press, Inc., Kingsport, Tenn. (File 2-26750) - 61,475 shares
 J. C. Penney Company, Inc., New York 10019 (File 2-26752) - 300,000 shares
 Edison Brothers Stores, Inc., St. Louis, Mo. 63178 (File 2-26754) - 100,000 shares
 Northwest Natural Gas Company, Portland, Oregon 97205 (File 2-26755) - 100,000 shares

GREAT LAKES GAS "NOTICE" PERIOD EXTENDED. The SEC has extended until June 28 the period within which a request for hearing may be filed upon the application of Great Lakes Gas Transmission Company and its parent, American Natural Gas Company, proposing the purchase by the parent of 99,900 shares of the \$100 par common stock of the subsidiary and the latter's issuance and sale of \$30,000,000 of notes to banks (for details, see News Digest of May 19).

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 8, 1967, 50 registration statements were filed, 33 became effective, and 451 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective June 15: The Cincinnati Gas & Electric Co., 2-26549; Grey Advertising Inc., 2-26535 & 2-26534 (40 days); National Investment Corp., 2-25933 (90 days); Scientific Data Systems, Inc., 2-26581 (40 days).
Effective June 16: Control Data Corp., 2-26300 (40 days); Southern Industries Corp., 2-26240 (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.

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