

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

(Issue No. 67-139)

FOR RELEASE July 21, 1967

VENTURA OIL DECISION ANNOUNCED. The SEC today announced the issuance of a decision permitting withdrawal of a Securities Act registration statement filed by Ventura Oil Company, of Denver, and discontinuing "stop order" proceedings which challenged informational disclosures contained in the statement and accompanying prospectus. The statement was filed in January 1965 and related to a proposed public offering of \$1,200,000 of 6% convertible subordinated debentures, due 1973. The Commission's action was taken as part of a settlement agreement proposed by Ventura, whose Form 10 registration of its stock under the Securities Exchange Act, filed in June 1965, also was in dispute. Ventura stipulated that both statements contained misleading statements of material facts; and it agreed to file correcting amendments and to mail to all shareholders and persons known to have received a copy of the original prospectus, a copy of the amended prospectus or of the amended Form 10 and also a copy of the Commission's decision. None of the \$1,200,000 of debentures covered by the prospectus were sold. Such correcting amendments having been filed, the Commission accepted the settlement offer and discontinued proceedings relating to the Form 10 statement as well as the stop order proceedings.

The Commission found that both statements were materially deficient in terms of proper disclosures, particularly with respect to the description of Ventura's properties and its production reserves as well as the speculative features of the offering. Moreover, a misleading report had been sent to shareholders which included unaudited financial statements in which Ventura's assets and shareholders' equity were overstated.

FOUR TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation, Pakco Companies, Inc., Underwater Storage, Inc., and Westec Corporation, for the further ten-day period July 22 through July 31, 1967, inclusive.

WYLE LABORATORIES PROPOSES DEBENTURE OFFERING. Wyle Laboratories (Wyle"), 128 Maryland St., El Segundo, Calif., filed a registration statement (File 2-26948) with the SEC on July 20 seeking registration of \$6,000,000 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 and Mitchum, Jones & Templeton Inc., 650 S. Spring St., Los Angeles, Calif. 90014. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company provides a number of services and products principally to the aerospace industry among which are testing full scale operation of components and systems under simulated extreme environmental conditions, and specialized industrial distribution of electronic supplies and components. It also engages in the manufacture and sale of digital electronic equipment and in the making of loans to and investments in small business concerns. In May 1967 Wyle and Elmar Electronics, Inc. ("Elmar"), a California corporation, entered into a Plan of Reorganization and Agreement pursuant to which Elmar agreed to transfer all of its business and assets to a newly-formed wholly-owned subsidiary of Wyle in exchange for 70,033 shares of Wyle's Series A cumulative convertible preference stock, at the rate of one share of Wyle preferred for each ten shares of Elmar common stock outstanding on the date the transaction is consummated. Of the net proceeds to be received from the debenture sale, the company will use \$1,800,000 to acquire all of the capital stock of Vanguard Electronics Company, \$1,125,000 to repay its bank notes and \$1,950,000 to repay bank borrowings of Elmar; the balance will be used for working capital. In addition to indebtedness and preference stock, Wyle has outstanding 747,119 common shares, of which Frank S. Wyle (president) owns 40%, and management officials own 42%.

OHIO POWER FINANCING REPORTED. The SEC has issued an order under the Holding Company Act (Release 35-15794) granting a request of Ohio Power Company, Canton subsidiary of American Electric Power Co., Inc., for a further extension to December 15 of the period within which it may issue and sell, at competitive bidding, \$50,000,000 principal amount of first mortgage bonds and \$20,000,000 principal amount of debentures. The sale of these securities was previously authorized by Commission order of March 30; and the proceeds of such sale were to be used to prepay bank notes and to finance construction expenditures.

In a separate application, Ohio Power has applied for authorization to issue not to exceed \$61,100,000 of promissory notes to banks if the sale of the bonds and debentures is not consummated by September 15; and the Commission has issued an order (Release 35-15795) giving interested persons until August 9 to request a hearing thereon. According to the application, market conditions have been and may continue to be such that it would not be propitious for Ohio Power to proceed with the sale of its bonds and debentures at competitive bidding on August 16, the date on which it is currently contemplated that proposals will be submitted for the purchase thereof. It has outstanding \$58,600,000 of promissory notes (issued pursuant to Commission order of October 1966) which by their terms mature on September 25. If the bonds and debentures are not issued prior thereto, Ohio Power requests that it be authorized to issue \$61,100,000 of new notes the proceeds of which, to the extent necessary, would be used to pay or prepay all of the then outstanding notes issued pursuant to the October 1966 order.

OVER

PENSION FUND ASSETS UP. The SEC announces (for July 24 Newspapers) that the assets of private non-insured pension funds increased by \$6.4 billion in 1966 and at the end of that year amounted to \$64.5 billion, book value (book value represents cost value for most funds). The data revise the earlier estimates for 1966 published in April of this year. The continued large growth in pension fund assets reflected primarily income from investments and increased employer contributions. The market value of total assets of noninsured pension funds at the end of last year aggregated slightly less than \$71 billion, \$400 million below the 1965 level. This decline was attributable to the drop in stock prices last year which had reduced the market value of common stock holdings at the close of 1966 to slightly less than \$38 billion. This decline occurred despite large net purchases during the year. Holdings of corporate securities, \$53.7 billion (book value), accounted for 83 percent of all their assets at the end of last year, \$29.1 billion invested in common and preferred stock issues and \$24.6 billion in corporate bond and notes.

At the end of 1966 total reserves in all public and private retirement funds in the United States aggregated \$174.6 billion. This was a growth in terms of book value of \$50 billion during the last four years. Private pension funds, including reserves of insured funds, accounted for nearly \$94 billion, or 54 percent of total funds at the end of last year while government funds amounted to approximately \$81 billion.

Pension funds were very active in the securities markets during 1966. Their total common stock transactions amounted to \$9.6 billion with purchases totaling \$6.6 billion, an increase of \$1 billion over 1965. Sales of common stock were \$3 billion, \$500 million over the 1965 level. Net acquisitions of common stock during the year, \$3.6 billion, were more than three times as large as the acquisitions of any other investor group.

For further details, see Stat. Series Release No. 2219, available at the Press Club and the SEC.

TWO DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8122) granting (1) an application of the New York Stock Exchange to strike from listing and registration the common stock of Canadianwide Properties Limited (only 26,554 shares of the stock are publicly held, exclusive of the 1,953,446 shares held by Thorncrat Limited); and (2) an application of the Midwest Stock Exchange to strike from listing and registration the common stock of Napco Industries, Inc. (there has been no trades in the stock on the said Exchange since January 1960). Both delistings will be effective at the opening of business on July 24, 1967.

RELEASE 34-8130 CORRECTED. The item in the SEC News Digest of July 20 concerning Mosler Safe Company carried Release No. 34-8130 and has been renumbered 34-8122.

INTERSTATE DEPARTMENT STORES PROPOSES DEBENTURE OFFERING. Interstate Department Stores, Inc., 111 8th Ave., New York 10011, filed a registration statement (File 2-26949) with the SEC on July 20 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005 and Lehman Brothers, 1 William St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the retail business and operates discount department stores, conventional general department stores and toy supermarts. Net proceeds from its sale of the debentures will be added to the company's general funds, which will be available for inventories and fixtures in proposed new stores. In addition to indebtedness, the company has outstanding 3,778,777 common shares, of which management officials own 4%. Murray D. Safanie is board chairman and Sol W. Cantor is president.

FOREIGN RESTRICTED LIST. The SEC has added Allegheny Mining and Exploration Company Limited, a Canadian corporation, as well as DeVeers Consolidated Mining Corporation, S.A., and Cerro Azul Coffee Plantation, Panamanian corporations, to its Foreign Restricted List. The list is now comprised of 29 foreign companies whose securities the Commission has reason to believe recently have been, or currently are being, offered for public sale and distribution within the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide.

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's "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 July 7 News Digest.

New York State Electric & Gas Corp	Princess Homes Inc	June 67 (12)	0-2068-2
June 67 (7,12,13)	Fueblo Supermarkets Inc	June 67 (2,7,11,13)	1-5160-2
Nordon Corp Ltd June 67 (11)	Quaker State Oil Refining Corp	June 67 (7,13)	1-2677-2
Oil Shale Corp June 67 (12,13)	Randolph Computer Corp	June 67 (7,13)	2-24634-2
Pakco Companies Inc June 67 (12)	Rayette Faberge Inc	June 67 (13)	1-4342-2
Palomar Mortgage Co	Red Owl Stores Inc	June 67 (1)	1-4463-2
June 67 (1,12,13)	Redwing Carriers Inc	June 67 (12)	1-4806-2
Panoil Co June 67 (7,13)	Reynolds & Reynolds Co	June 67 (2)	0-132-2
Peoples Gas Light & Coke Co	Riegel Paper Corp	June 67 (7,12)	1-3959-2
June 67 (12)	Rockwell Standard Corp	June 67 (2,7,11,13)	1-4944-2
Philadelphia Electric Co	Rogers Corp	June 67 (4,7,13)	1-4347-2
June 67 (7,13)	Will Ross Inc	June 67 (11,13)	0-1578-2
Philip Morris Inc June 67 (7,8,13)			
Philips Industries Inc			
June 67 (11,12)			
Poor & Co June 67 (7)			
Potosac Edison Co June 67 (7,13)			

Ryan Consolidated Petroleum Corp June 67 (7,8,13)	0-869-2	Unslife Holding Corp Jun 67 (2,13)	2-25711-2
Sangamo Electric Co Jun 67 (7)	1-4156-2	VTR Inc June 67 (1,3)	1-3393-2
Sayre & Fisher Co Jun 67 (11,12)	1-3391-2	Van Dusen Aircraft Supplies Inc June 67 (11,13)	0-1752-2
Scientific Data Systems Inc June 67 (4,7,8,10,13)	1-5250-2	Victor Comptometer Corp June 67 (7,8)	1-4610-2
Shakespeare Co June 67 (4,13)	0-1153-2	Vons Grocery Co June 67 (2,13)	1-4515-2
Shelby Business Forms Inc Jun 67 (1)	10-609-2	Watkins Johnson Co Jun 67(2,12)	0-977-2
Smith Industries International Inc June 67 (12,13)	0-1124-2	Weil Mc Lain Co Inc June 67 (4,7,13)	0-1213-2
South Carolina Electric & Gas Co June 67 (7,13)	1-3375-2	Western Investment Real Estate Trust June 67 (2)	2-23013-2
South Georgia Natural Gas Co June 67 (7,13)	0-957-2	Wickes Corp June 67 (7,8,13)	1-3447-2
Southeastern Timberland Trust June 67 (7)	0-1778-2	Williamhouse Inc June 67 (12)	1-4559-2
Southern California Edison Co June 67 (7)	1-2313-2	Woodward & Lothrop Inc June 67 (13)	0-2445-2
Southern Calif Gas Co June 67 (11,12,13)	1-1402-2	Wrather Corp June 67 (11)	0-988-2
Southern Securities Corp Jun 67 (1,2,3,6,7,9,13)	0-1840-2	Abbott Laboratories Jun 67 (12,13)	1-2189-2
Southern Union Gas Co June 67 (12,13)	0-1103-2	Amalgamated Leather Companies Inc June 67 (12,13)	1-5290-2
Southwestern Gas Producing Co Inc June 67 (9,13)	0-651-2	American Express Co June 67 (3,13)	0-733-2
Southwestern Electric Service Co June 67 (7)	0-22-2	American Nuclear Corp Jun 67 (1)	0-1764-2
Standard Of America Life Insur Co May 67 (11)	2-21240-2	Bali Co Inc Jun 67 (7,12,13)	1-5372-2
Standard International Corp June 67 (7)	1-5249-2	Bates Mfg Co Inc Jun 67 (7,13)	1-3183-2
Sterling Electronics Inc June 67 (2,13)	0-2189-2	Bendix Corp June 67 (7,13)	1-952-2
Stewart Warner Corp June 67 (12)	1-212-2	Bowser Inc June 67 (3)	1-4367-2
Subscription Television Inc June 67 (1,2,3,6,7,10,11,12,13)	0-931-2	Campbell Machine Inc June 67 (11)	1-4577-2
Sundance Oil Co June 67 (7,9)	1-3524-2	Cosmodyne Corp Jun 67 (12,13)	1-5336-2
Supronics Corp June 67 (2,13)	1-4613-2	De Barneleben Marine Corp June 67 (2,4,8,12)	0-1421-2
Systron Donner Corp Jun 67 (11,13)	1-4819-2	Electrocopy Corp Jun 67 (7,13)	2-19034-2
Taylor Instrument Companies June 67 (12)	1-5333-2	Emerson Electric Co Jun 67 (4,7,13)	1-278-2
Taylor Publishing Co June 67 (12,13)	0-860-2	Falk Corp Jun 67 (12,13)	0-2116-2
Teleprompter Corp June 67 (1,7,8,12,13)	1-4138-2	Federal Mogul Corp June 67 (7,13)	1-1511-2
Tennessee Forging Steel Corp June 67 (7,9,11)	2-25145-2	Grain Belt Breweries Inc June 67 (2)	1-2073-2
Texas & Pacific RR Co June 67 (7,12)	1-1615-2	Greater Iowa Corp June 67 (2,13)	0-1403-2
Thermobios Pharmaceuticals Inc June 67 (9,11,12,13)	2-24364-2	Hammond Corp June 67 (11,13)	1-3355-2
Toledo Scale Corp June 67 (4,7,13)	1-4932-2	Heath Tecna Corp June 67 (7)	0-2225-2
Tracor Inc June 67 (2,7)	0-528-2	Holiday Inns of America Inc June 67 (12)	1-4804-2
Trailer Train Co June 67 (7)	2-20540-2	Horn & Hardart Co June 67 (12,13)	1-5066-2
Trans World Airlines Inc June 67 (7)	1-975-2	Instrument Systems Corp June 67 (7,8,12,13)	0-116-2
Transcontinental Investing Corp June 67 (7,11,12,13)	1-4945-2	International Salt Co June 67 (7)	1-643-2
Unimed Inc May 67 (11,13)	2-19352-2	International Tel & Tel Corp Sud America June 67 (12)	1-4458-2
Union Tank Car Co Jun 67 (7)	1-1207-2	Intercontinental Industries Inc June 67 (1,13)	1-4538-2
United Artists Corp Jun 67 (13)	1-4067-2	Jervis Corp June 67 (1,2,4,7,11,13)	1-5073-2
U C Liquidating Corp June 67 (2,4,11,12,13)	0-33-2	Kaiser Aluminum & Chemical Corp June 67 (13)	1-3605-2
United Gas Corp Jun 67 (12)	1-3257-2	Magma Power Co June 67 (2)	0-926-2
United Shoe Machinery Corp June 67 (3,7,8,13)	1-1559-2	Maryland Shipbuilding & Drydock Co June 67 (8)	0-344-2
U S Filter Corp June 67 (2,6)	1-4097-2	Mid America Insurance Co June 67 (2,4,7,10,11,13)	2-22921-2
United States Lumber Co June 67 (12)	0-601-2	Motorola Inc May & Jun 66 (4,7)	1-3321-2
Universal American Corp June 67 (13)	1-4607-2	Nortex Oil & Gas Corp Jun 67 (1,3,4,7,8,11,13)	0-1226-2
		Oak Electro/Kectics Corp June 67 (4,7,13)	1-4474-2
		Ozark Air Lines Inc June 67 (7,11,13)	1-5362-2
		Pacific Industries Inc Jun 67 (12,13)	1-1360-2
		Paramount Foam Industries June 67 (12,13)	2-18954-2
		Pennsylvania Electric Co June 67 (7,13)	1-3522-2

Piedmont Aviation Inc June 67 (2,12,13)	0-1483-2	Tidelands Capital Corp Amend #1 to 8K for Dec 66 (13)	0-1487-2
Fillsbury Co Jun 67 (7,13)	1-444-2	Tyco Laboratories Inc Amend #1 to 8K for May 67 (2,7)	2-22638-2
Pittston Co June 67 (7,13)	1-304-2	Amer Credit Corp Jul 67 (4,13)	1-4491-2
Poly Industries Inc June 67 (7,13)	0-1781-2	Amer Electronics Inc Jun 67 (7,12)	1-3954-2
R E D M Corp Jun 67 (3,7,9)	1-4749-2	Amer Guaranty Corp Jun 67 (1,3,7,12)	0-2451-2
RTE Corp June 67 (11)	0-1585-2	Amer Pacific Group Inc Jun 67 (2,3,7,13)	0-1428-2
Savin Business Machines Corp June 67 (2,13)	0-1666-2	Arlan's Department Stores Inc (4,7,13)	1-4772-2
Schenley Industries Inc June 67 (13)	1-2377-2	Avildsen Tools and Machine Inc Aug 66 (4,6)	0-1842-2
Lancaster Liquidating Corp FULLY: Scott Industries Inc June 67 (2,11,12,13)	0-1080-2	Bankers Trust May 67 (3,13)	0-1610-2
Standard Alliance Industries Inc June 67 (7,13)	1-3300-2	Bell Intercontinental Corp Jun 67 (12)	1-4354-2
Starcraft Corp June 67 (1)	0-36-2	Brunswick Corp Jun 67 (3)	1-1043-2
Stratoflex Inc July 67 (11)	0-2750-2	Capitol Security Life Ins Co Jun 67 (11,13)	2-24746-2
Sundstrand Corp Jun 67 (2,7,13)	1-5358-2	Coburn Corp of Amer Jun 67 (4,7,8,11,12,13)	1-4730-2
Times Mirror Co June 67 (7)	1-4914-2	Condec Corp Jun 67 (3,7)	1-3899-2
Trans Canada Pipe Lines Ltd Jun 67 (7,8)	2-12927-2	Continental Can Co Inc Jun 67 (12)	1-489-2
Trans Lux Corp Jun 67 (11,13)	1-2257-2	Continental Securities Corp Jun 67 (7,12,13)	2-23494-2
Transnation Realty Corp Jun 67 (2,7,11,13)	2-16190-2	Creative Programs Corp Jun 67 (7,9,13)	2-24085-2
Tyco Laboratories Inc June 67 (7)	2-22638-2	Eckerd Drugs of Florida Inc Jun 67 (7)	1-4844-2
United Republic Life Inv Co June 67 (7)	2-23677-2	Economy Bookbinding Corp Jun 67 (9,12,13)	0-143-2
Ventron Corp June 67 (12)	2-9537-2	Electronic Memories Inc Jun 67 (7,11,13)	0-2641-2
Walworth Co June 67 (4,13)	1-798-2	Elgin Natl Watch Co Jun 67 (4,11,13)	1-1330-2
Ward Foods Inc Jul 67 (3)	1-1042-2	Frontier Airlines Inc Jun 67 (2)	1-4877-2
Wards Co Inc Jun 67 (4,11)	0-2194-2	Grow Chemical Corp Jun 67 (12)	1-4596-2
Warner Electric Brake & Clutch Co Jun 67 (11)	0-534-2	Herman & Appley Inc Jun 67 (11)	2-19232-2
Welch Scientific Co May 67 (2,7,13)	1-4711-2	Hershey Chocolate Corp Jun 67 (12,13)	1-183-2
Western Power & Gas Co Inc Jun 67 (7,11,13)	0-954-2	The Intl Silver Co Jun 67 (12,13)	1-3348-2
Wheelabrator Corp June 67 (7,13)	1-2483-2	KLM Royal Dutch Airlines (6K) July 67	1-4050-2
Woods Corp June 67 (7)	1-5338-2	Maust Coal & Coke Corp Jun 67 (4,13)	0-1556-2
Houston Oil Field Mats Co Inc Amend #1 to 8K for Apr 67 (7)	0-1427-2	Merritt-Chapman & Scott Corp Jun 67 (2,12,13)	1-1390-2
Investors Funding Corp of N. Y. Amend #1 to 8K for May 67 (7)	1-4600-2	National Equities Inc Jun 67 (3,8)	0-2140-2
Management Assistance Inc Amend #1 to 8K for May 67 (7)	0-2017-2	New York Air Brake Co Jun 67 (13)	1-1016-2
Head Corp Amend #1 to 8K for Mar 67 (7,13)	1-2267-2	New York Central RR Co Jun 67 (7,13)	1-4480-2
Oregon Portland Cement Co Amend #1 to 8K for Apr 67 (13)	0-636-2	Oxford Finance Co Inc Jun 67 (2,7,13)	1-5053-2
Bargas Inc Amend #1 to 8K for Jun 67 (4,11,13)	1-5274-2	Park Ohio Ind Inc Jun 67 (2,7,8,10,13)	2-15269-2
Dike Corp of Amer Amend #1 to 8K for May 67 (7)	1-5203-2	The Pavelle Corp Jun 67 (7)	2-18726-2
		Penobscot Co Jun 67 (7,11,13)	0-1586-2
		Piedmont Natural Gas Co Inc Jun 67 (7,13)	0-1123-2
		Pittsburgh Rys Co Jun 67 (2,3,8,13)	1-3606-2
		Publishers Co Inc May 67 (11) Feb 67 (7,13)	0-1359-2
		Jan 67 (7,13)	0-1359-2
		Purity Stores Inc Jun 67 (3)	0-1116-2
		Ramada Inns Inc Jun 67 (7,13)	0-304-2
		Revco D S Inc Jun 67 (2,13)	1-5025-2

SECURITIES ACT REGISTRATIONS. Effective July 19: McGraw-Edison Co., 2-26537 (Aug 28).

Effective July 20: Bell & Howell Co., 2-26506; Canadian Pacific Railway Co., 2-26768 (Aug 30); Lincoln Consolidated, Inc., 2-26669 (Oct 19); Management Control Corp., 2-26012 (90 days); Wayne Manufacturing Co., 2-26726 (Oct 19); Westates Petroleum Co., 2-26495 (40 days);

Withdrawn July 20: Institutional Exchange Fund, Inc., 2-25863; Life Stock Exchange Fund, Inc., 2-24690;

Third Fiduciary Exchange Fund, Inc., 2-25839.

Effective July 21: Emery Industries, Inc., 2-26858; Helme Products, Inc., 2-26536; Hydrometals, Inc., 2-26901; Murphy Oil Corp., 2-26828 (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.