

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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FOR RELEASE September 22, 1967

IBEC INTERNATIONAL SEEKS ORDER. IBEC International, Inc. ("applicant"), New York, New York, has applied to the SEC for an exemption from all provisions of the Investment Company Act; and the Commission has issued an order (Release IC-5096) giving interested persons until October 10 to request a hearing thereon.

Applicant was organized by International Basic Economy Corporation ("IBEC") to raise funds abroad to finance the requirements of IBEC's foreign subsidiaries and affiliates, while at the same time supporting the balance of payments position of the United States in compliance with the voluntary cooperation program instituted by the President in February 1965. Equity capital will be provided by IBEC; and applicant intends to issue to underwriters, for offering and sale outside the United States, \$10,000,000 of debentures, due 1979, to be guaranteed by IBEC. Any additional securities, other than debt securities, which applicant may issue, will be issued only to IBEC or a fully-owned subsidiary of IBEC. IBEC is engaged in a variety of activities in the United States and abroad, including manufacturing, food distribution and processing, poultry breeding and egg processing, housing and real estate, insurance brokerage and the management of mutual funds.

NATIONAL AVIATION RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5097) permitting National Aviation Corporation, New York, to purchase up to \$3,000,000 of convertible subordinated debentures, due 1992, of Grumman Aircraft Engineering Corporation. Grumman has filed a registration statement proposing the public offering of \$50,000,000 of such debentures. A director of National Aviation is a partner of one of the underwriting firms. Under such circumstances, National Aviation's purchase of the debentures during the existence of the underwriting or selling syndicate, is prohibited by Section 10(f) of the Act unless the Commission grants an exemption from such prohibition.

AXE-HOUGHTON SEEKS ORDER. Axe-Houghton Stock Fund, Inc. ("Stock Fund") and Axe Science Corporation ("Science Fund"), Tarrytown, New York open-end diversified management investment companies, have applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed exercise by applicants of warrants for the purchase of shares of common stock of Panacolor, Inc. and authorizing the acquisition by applicants of such stock. The Commission has issued an order (Release IC-5098) giving interested persons until October 4 to request a hearing thereon.

Panacolor has currently issued and outstanding 1,355,621 shares of common stock, of which Stock Fund owns 25,000 shares (1.84%) and Science Fund owns 46,000 shares (3.39%). Stock Fund and Science Fund own warrants to purchase 10,000 and 20,000 shares, respectively, of Panacolor common stock on or before October 6, 1967 at a purchase price of \$7.50 per share.

CONNECTICUT L & P RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15855) granting an application of The Connecticut Light and Power Company, Hartford subsidiary of Northeast Utilities, and its subsidiary The Connecticut Gas Company, with respect to a proposal whereby Connecticut L & P will purchase an additional \$250,000 of long-term notes of Connecticut Gas, which will use the funds for capital requirements.

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending over-the-counter trading in securities of Coditron Corp. and Subscription Television, Inc., for the further ten-day period September 23 through October 2, 1967, inclusive.

ALDRICH CHEMICAL FILES FOR SECONDARY. Aldrich Chemical Company, Inc., 2371 North 30th Street, Milwaukee, Wisconsin 53210, filed a registration statement (File 2-27302) with the SEC on September 21 seeking registration of 120,000 outstanding shares of common stock. The shares are to be offered for public sale by the holders thereof through underwriters headed by Robert W. Baird & Co., Incorporated, 731 N. Water Street, Milwaukee, Wisconsin. The public offering price (\$25.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the distribution of laboratory quantities of organic chemicals manufactured by itself and others. It also engages in organic chemical research on a contract basis for private companies and the government. In addition to indebtedness, it has outstanding 632,500 common shares, of which management officials own in excess of 90%. The prospectus lists eight selling stockholders. Alfred R. Bader (president) proposes to sell 54,000 of his holdings of 291,280 shares, Helen D. Bader (treasurer), 32,000 of 187,500 shares, and a Trust f/b/o David Bader and a Trust f/b/o Daniel Bader, 7,000 of 41,250 shares each; the others propose to sell shares ranging in amount from 2,000 to 6,000 shares.

COMBANKS CORP. SHARES IN REGISTRATION. Combanks Corporation, 750 South Orlando Avenue, Winter Park, Florida 32789, filed a registration statement (File 2-27303) with the SEC on September 21 seeking registration of 357,582 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale at \$15.00 per share through company representatives; 239,455 shares are to be offered to stockholders of The Commercial Bank at Winter Park ("Commercial Bank") of record on October 6, at the rate of 4-1/3 company shares for each Commercial Bank share; and 68,127 shares are to be exchanged under an agreement with the

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company's president for 19,741 outstanding shares of capital stock of Commercial Bank and 12,450 outstanding shares of capital stock of South Seminole Bank. No shares may be sold or exchanged unless at least 38,250 or 51% of the shares of Commercial Bank are tendered to the company.

Organized under Florida law on September 15, 1967, the company will be engaged, primarily through a subsidiary, in the banking and finance business. The company will own between 51% and 100% of the outstanding capital stock of Commercial Bank and 24.9% of the outstanding capital stock of South Seminole Bank. Pursuant to a recent agreement, E. G. Banks, president of the company and of Commercial Bank and South Seminole Bank, has agreed to exchange simultaneously with consummation of the exchange offer 19,741 or 26.3% of the outstanding capital stock of Commercial Bank, and 12,450 shares or 24.9% of the capital stock of South Seminole Bank, for 68,127 shares of common stock of the company; and the company has agreed to accept such exchange and to assume a loan to Mr. Banks with a current principal balance of \$697,000 secured by a pledge of his shares of capital stock of Commercial Bank and South Seminole Bank. Of the net proceeds of the company's sale of common shares, \$497,000 will be used to reduce the loan assumed in connection with the acquisition of shares of capital stock of Commercial Bank and South Seminole Bank from E. G. Banks; the balance will be added to working capital and used in connection with the acquisition of shares of other banks.

BUNKER-RAMO FILES FOR OFFERING AND SECONDARY. The Bunker-Ramo Corporation, 277 Park Avenue, New York, New York, filed a registration statement (File 2-27304) with the SEC on September 21 seeking registration of 1,300,000 shares of common stock. Of this stock, 500,000 shares are to be offered for public sale by the company and 800,000 (being outstanding shares) by Martin Marietta Corporation, the present holder thereof. The shares are to be offered through underwriters headed by Allen & Company, Inc., 30 Broad Street, New York, New York 10004; the offering price (\$12.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the development, manufacture, sale and lease of computers, information display devices and communication systems for space, defense and other government agencies; of electronic information display equipment and services, and inquiry/response devices for commercial customers; and of machine control devices. Net proceeds of its sale of additional stock will be applied in part to the reduction of short-term bank borrowings (amounting to \$9,000,000 at June 30); and the balance will be added to the general funds of the company and will be available for capital expenditures, working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 10,846,220 common shares, of which Martin Marietta owns 6,639,345 (61.2%) and proposes to sell 800,000. Milton E. Mohr is president and John E. Parker is board chairman.

MEDEX SHARES IN REGISTRATION. Medex, Inc., 1488 Grandview Ave., Columbus, Ohio, filed a registration statement (File 2-27307) with the SEC on September 20 seeking registration of 32,008 outstanding shares of common stock. The company has outstanding 346,488 common shares, of which management officials own 27.27%. Charles W. Jinkens, president, proposes to sell 16,004 of his holdings of 32,304 shares, and C. Craig Waldbillig, vice president, 16,004 of his holdings of 45,014 shares. Of the 32,008 shares, 30,000 shares were received by the two officers upon their exercise of stock options, the exercise of which resulted in receipts to the company of \$26,400. The 32,008 shares being registered may be offered for sale from time to time by the said officers, at prices current at the time of sale (\$2-3/8 per share maximum*).

WISCONSIN PUBLIC SERVICE TO SELL BONDS. Wisconsin Public Service Corporation, 1029 North Marshall St., Milwaukee, Wisconsin 53201, filed a registration statement (File 2-27308) with the SEC on September 22 seeking registration of \$25,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale to finance construction expenditures and to pay short-term bank loans incurred for interim financing of construction. Construction expenditures for 1967 and 1968 are estimated at \$22,500,000 and \$29,500,000, respectively.

NATIONAL EXHIBITION COMPANY SEEKS EXEMPTION. The SEC has scheduled a hearing for October 16, 1967, in Washington, D. C. upon an application filed by National Exhibition Company ("National"), owner of the San Francisco Giants Baseball Team, for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934. Granting of the application would also exempt the company from the reporting provisions of Section 13 and the proxy provisions of Section 14 of the Act, and it would also exempt the officers, directors and 10% stockholders of the company from the reporting and related provisions of Section 16.

The registration provisions of Section 12(g) generally apply to companies whose shares are traded over-the-counter and in which there is a substantial public interest (at least 500 shareholders and assets exceeding \$1,000,000). National states that by reason of the small number of public investors, the specialized nature and restricted extent of their interest, the insignificant amount of trading in National securities, the absence of trading activity by insiders, and other related facts, an exemption would not be inconsistent with the public interest or the protection of investors. According to National's application, its authorized capital consists of 12,500 shares of common stock, \$40 par value and 12,500 shares of 5% noncumulative preferred stock, \$40 par value. There are outstanding 11,751 shares of each class. Officers and directors as a group and members of their families own 7,457 shares of common stock and 7,492 shares of preferred stock, representing some 64% of each class. As of October 31, 1966, National had a total of 514 common shareholders and 501 preferred shareholders. The shares are generally traded in units of one share of common and one share of preferred stock. During 1966 there were 51 transfers aggregating 180 units.

CALIFORNIA INTERSTATE TELEPHONE TO SELL BONDS. California Interstate Telephone Company, 16461 Mojave Drive, Victorville, California 92392, today filed a registration statement (File 2-27309) with the SEC seeking registration of \$7,000,000 of first mortgage bonds, Series D due 1992, to be offered for public sale at competitive bidding. A telephone subsidiary of Continental Telephone Company, the company will use the net

proceeds of its bond sale to discharge or reduce its short-term bank loans, expected to aggregate \$7,000,000 at the time the bonds are sold. The borrowings were incurred to finance temporarily a portion of the company's construction program, estimated at \$15,373,000 for 1967. John P. Maguire is president.

TRADING IN POWER OIL SUSPENDED. The SEC today announced the issuance of an order under the Securities Exchange Act of 1934 temporarily suspending the over-the-counter trading in the common stock and other securities of Power Oil Company, of Houston, Texas, for the ten-day period from September 22 to October 1, 1967, inclusive. The Texas State Securities Board on July 31, 1967, issued an order barring trading in Power Oil shares within the State, which order is still in effect. At that time, there were 3,244,678 shares of Power Oil common issued and outstanding.

Market quotations on Power Oil common have risen from 7/8 at the end of August 1967 to 1-3/8 in mid-September. Current financial information about the company is not available, and it appears that certain misleading information concerning the company's affairs has been disseminated.

Under the circumstances, the Commission deemed it necessary and appropriate in the public interest and for the protection of investors to suspend trading in the securities of Power Oil pending clarification of the facts with respect to its operations and current financial condition, and the public dissemination of such information.

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 September 7 News Digest.

Amer Enka Corp Sept 67 (12,13)	1-3901-2	National Starch & Chemical Corp	
Amer Nuclear Corp Aug 67 (3,13)	0-1764-2	Aug 67 (4,13)	1-3582-2
Amer Republic Corp Mar 67 (2)	0-2162-2	North Canadian Oils Ltd Aug 67 (8)	1-3659-2
Chicago Rock Island & Pacific RR Co		Pierce Governor Co Inc Aug 67 (7,11,13)	1-1791-2
Sept 67 (11)	1-3469-2	Producers Chemical Co Aug 67	
The Citadel Life Ins Co of NY		(2,10,12,13)	0-2242-2
Jul 67 (11,13)	2-21214-2	Puritan Fashions Corp Aug 67 (12)	1-5011-2
Collins Radio Co Aug 67 (4,12,13)	1-4248-2	Racine Hydraulics & Machinery Inc	
Conchemco Inc May 67 (2,13)	0-2037-2	Aug 67 (7)	0-1891-2
Federal's Inc Aug 67 (13)	1-3337-2	Ramo Inc Aug 67 (4,8,10,11,12,13)	0-2284-2
Hayes-Albion Corp Aug 67 (4,11,13)	1-3167-2	Royal Dutch Petroleum Co Sept 67 (6K)	1-3788-2
Illinois Central RR Co May 67 (13)	1-2148-2	Saturn Ind Inc Jul 67 (12,13)	1-5409-2
Inland Container Corp Aug 67 (3)	0-1001-2	Saxon Paper Corp Aug 67 (7,8,13)	1-4111-2
International Aluminum Ltd Aug 67		Sealed Air Corp Aug 67 (1)	2-22976-2
(9,13)	0-2803-2	Stelma Ind Aug 67 (11)	1-4449-2
Interstate Motor Freight Systems		Stone Container Corp Aug 67	
Aug 67 (13)	1-4758-2	(4,7,12,13)	1-3439-2
Jupiter Corp Aug 67 (3,13)	1-4605-2	Teledyne Inc Aug 67 (7,13)	1-5212-2
Leasco Data Processing Equipment Corp		Western Inv Real Estate Trust	
Aug 67 (4,7,12,13)	1-5288-2	Aug 67 (12,13)	0-2809-2
Leeds Travelwear Inc Aug 67 (12,13)	0-531-2	Wheelabrator Corp Aug 67 (13)	1-2483-2
Lincoln Cons Inc Aug 67 (2,7)	2-26669-2	Illinois Central RR Co	
Logistics Ind Aug 67 (11)	1-4930-2	Amend #1 to 8K for May 67 (13)	1-2148-2
Macoid Ind Inc Aug 67 (13)	1-4615-2	Kane-Miller Corp	
Medalist Ind Inc Aug 67 (12)	0-883-2	Amend #1 to 8K for May 67 (11)	0-5014-2
Merritt-Chapman & Scott Corp Aug 67		Stanley Warner Corp	
(4,12)	1-1390-2	Amend #1 to 8K for Jul 67 (1,12,13)	1-3729-2

SECURITIES ACT REGISTRATIONS. Effective September 21: Arkwin Industries, Inc., 2-26973 (90 days); The Columbia Gas Systems, Inc., 2-27084; First Church Financing Corporation of America, 2-27159 (40 days); National Systems Corporation, 2-27087 (90 days); Ozite Corporation, 2-27107 (90 days); Restaurant & Waldorf Associates, Inc., 2-27113 (40 days); Whitaker Cable Corporation, 2-27029.

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.