

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 October 9, 1967

CONSOLIDATED NATURAL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15866) authorizing Consolidated Natural Gas Company, New York holding company, and four of its subsidiaries, to extend the maturity of system indebtedness. Consolidated proposes to extend for two years the maturities on \$20,000,000 of 6% short-term construction bank notes issued pursuant to a prior order of the Commission; and the four subsidiaries propose to extend to October 25, 1969, the maturity of \$20,000,000 of open-account advances for construction made by Consolidated. In addition, Consolidated proposes to lend an additional \$1,500,000 to one of the subsidiaries for the purpose of financing its plant construction expenditures.

CONNECTICUT YANKEE SEEKS ORDER. Connecticut Yankee Atomic Power Company, Hartford indirect subsidiary company of Northeast Utilities and New England Electric System, has joined with its affiliates in the filing of a proposal with the SEC whereby Connecticut Yankee requests up to \$5,000,000 of additional capital contributions from its eleven utility sponsors; and the Commission has issued an order (Release 35-15867) giving interested persons until October 31 to request a hearing thereon. Connecticut Yankee is presently constructing a single-unit nuclear powered electric generating plant at Haddam, Conn., to supply electric energy to eleven public-utility companies which sponsored its organization and own all of its common stock. It seeks an additional \$5,000,000 of capital over and above its presently authorized \$1 billion financing program.

NEW ENGLAND POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15869) authorizing New England Power Company, Boston subsidiary of New England Electric System, to issue and sell, at competitive bidding, \$15,000,000 of first mortgage bonds, due 1997. Net proceeds of its bond sale will be applied to the payment of some \$21,000,000 of notes evidencing borrowings for capital expenditures or to reimburse its treasury therefor.

PAN AMERICAN SULPHUR SEEKS ORDER. Pan American Sulphur Company, Houston, Texas, has applied to the SEC for an order under the Investment Company Act exempting it from the provisions of Section 7 of the Act until such time as the Commission has acted on a prior application for an order declaring that it is not an investment company. The Commission has issued an order (Release IC-5123) giving interested persons until October 27 to request a hearing thereon. If the exemption application is granted, Pan American could continue in business pending decision of its earlier application, and has agreed to comply with certain specified provisions of the Act during the interim.

THREE TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of Continental Vending Machine Corporation, Pakco Companies, Inc., and Westec Corporation, for the further ten-day period October 10-19, 1967, inclusive.

UNLISTED TRADING APPROVED. The SEC has issued an order under the Securities Exchange Act (Release 34-8175) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Glen Alden Corporation (Delaware).

REPUBLIC SYSTEMS PROPOSES OFFERING. Republic Systems and Programming, Inc., 786 Broad St., Newark, N. J., filed a registration statement (File 2-27443) with the SEC on October 5 seeking registration of 180,000 shares of common stock, to be offered for public sale at \$2.00 per share. The offering is to be made on a "best efforts" basis through underwriters headed by A. J. Carno Co., Inc., 42 Broadway, New York, which will receive a \$.20 per share selling commission. The company will sell to the underwriter, for \$180,000, 18,000 five-year common stock purchase warrants, and to Wygod, Weis, Florin, Inc., a finder, for \$80,000 of such warrants, all exercisable at \$2.20 per share.

The company acts as a consultant on data processing operations, primarily as to commercial applications systems and programming. It also has performed some software development, feasibility and equipment selection studies, operations evaluations, as well as other computer related services. Of the net proceeds of its stock sale, \$10,000 will be used to complete development of a company owned proprietary program, \$93,000 for research and development of additional proprietary programs and computer program packages, \$50,000 to open, staff, equip and maintain two new offices, and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 322,964 common shares, of which 83% is owned by American Creative Enterprises, Inc. (Myron Saxon, board chairman, owns 53% of the parent's stock). Lawrence S. Raymond is president.

MORTON INTERNATIONAL FILES STOCK PLAN. Morton International, Inc., 110 N. Wacker Dr., Chicago, Ill., filed a registration statement (File 2-27444) with the SEC on October 5 seeking registration of 36,290 shares of common stock, to be offered pursuant to its employee stock purchase plan.

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MEDITERRANEAN FUND PROPOSES OFFERING. Mediterranean Fund, Inc., 79 Milk St., Boston, Mass. 02109, filed a registration statement (File 2-27445) with the SEC on October 5 seeking registration of 200,000 shares of common stock. The shares are to be offered for public sale at net asset value (\$10.00 per share maximum*).

The company was organized under Massachusetts law on July 7, 1967, as a no-load, open-end diversified investment company to provide long-term growth of principal and a reasonable return of income. Viscount Management, Inc. is the investment adviser. Joseph P. Abdella is president of the fund and adviser; he owns a 50% interest in the adviser.

CITIES SERVICE PROPOSES DEBENTURE OFFERING. Cities Service Company, 60 Wall St., New York 10005, filed a registration statement (File 2-27446) with the SEC on October 6 seeking registration of \$100,000,000 of debentures, due 1997. The debentures are to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., and Loeb Rhoades & Co. Inc., 42 Wall St., both of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in activities in the field of energy, chemicals and associated metals, manufacturing and natural gas transmission. It conducts an integrated oil business engaging in the acquisition and development of prospective and proved oil and gas lands; the production, purchase, transportation and sale of crude oil and natural gas liquids; the refining of crude oil; the production, purchase, processing and sale at wholesale of natural gas; and the manufacture, transportation and sale of petroleum products and petro-chemicals. Net proceeds of its debenture sale will be added to general funds and used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 29,403,031 common shares, of which management officials own 267,954 shares. John L. Burns is board chairman and Charles S. Mitchell is president.

DEXTER CORP. FILES FOR SECONDARY. The Dexter Corporation, One Elm St., Windsor Locks, Conn. 06096, filed a registration statement (File 2-27447) with the SEC on October 6 seeking registration of 840,000 outstanding shares of common stock. The shares are to be offered for public sale by the holders thereof through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The public offering price (\$17.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells a broad line of specialized chemical materials and long-fibre industrial web products. In addition to indebtedness, it has outstanding 2,400,000 common shares. David L. Coffin is president. The prospectus lists 16 selling stockholders. Millard Bartels, David L. Coffin, Jean C. Sterling and The Connecticut Bank and Trust Company, trustees under deed dated April 30, 1957 of Dexter D. Coffin, for David L. Coffin, et al. and Millard Bartels, Dexter D. Coffin, Jr., Jean C. Sterling and The Connecticut Bank and Trust Company, trustees under deed dated April 30, 1957 of Dexter D. Coffin, for Dexter D. Coffin, Jr., et al., each propose to sell 194,114 of the trust's holdings of 478,682 shares; David L. Coffin and The Connecticut Bank and Trust Company, as executors u/w/o Dexter D. Coffin (deceased), propose to sell all of the trust's holdings of 172,696 shares; and others propose to sell shares ranging in amount from 311 to 78,360 shares.

INTEGRATED ELECTRONICS PROPOSES OFFERING. Integrated Electronics Corporation, 111 Broadway, New York 10006 filed a registration statement (File 2-27449) with the SEC on October 6 seeking registration of 140,000 shares of common stock, to be offered for public sale at \$10.00 per share. The offering is to be made through company representatives. Although no underwriting is involved, the company may pay commissions to NASD members who render assistance to the company in connection with the sale.

The company is engaged in the development, design, manufacture and sale of oceanographic communication equipment and high resolution general purpose television systems. Of the net proceeds of its stock sale, \$50,000 will be used to purchase equipment for research facilities and the balance to acquire or establish manufacturing facilities and to provide working capital therefor, to provide working capital to facilitate obtaining larger contracts and to fulfill commitments under such contracts, and to make acquisitions or enter into other businesses which the company may deem desirable. In addition to indebtedness, the company has outstanding 560,000 common shares, of which management officials own 87.68% (including 34.91% each owned by Denis A. Krusos, board chairman, and Irwin Roth, president).

IMPERIAL-AMERICAN FILES. Imperial-American Resources Fund, Inc., Security Life Bldg., Denver, Colo. 80202, filed a registration statement (File 2-27448) with the SEC on October 6 seeking registration of \$80,000,000 of interests in its oil and gas participation plans and pre-organization subscriptions in limited partnerships, with a minimum subscription of \$1,500 under its Single Participation Plan and \$1,300 under its Monthly Participation Plan. The offering is to be made on a "best efforts" basis by The Denver Corporation, of the Denver address, as agent for the fund, and through broker-dealers who are NASD members, which will receive a 7-1/2% selling commission.

The company was organized under Delaware law on October 14, 1965, as a wholly-owned subsidiary of Imperial American Management Company, to invest principally in proven and semi-proven leases and producing properties; but it also may invest in other properties and projects regularly acquired, developed and operated by the oil and gas industry, except that Limited Partnerships will not engage in wildcat exploration operations. Net proceeds of the offering will be used for the acquisition and development of proven and semi-proven oil and gas leases and producing and other oil properties and projects. Charles F. McCoy is president of the Fund and the management company.

FEDERAL PACIFIC ELECTRIC PROPOSES DEBENTURE OFFERING. Federal Pacific Electric Company, 50 Paris St., Newark, N. J. 07101, filed a registration statement (File 2-27450) with the SEC on October 6 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company's products may be divided into four general categories: (1) transformers and switchgear, (2) standard low voltage distribution and control products, and baseboard and portable electric heating equipment; (3) electronic components, and (4) specially designed electrical control equipment and miscellaneous electrical products. Of the net proceeds from its debenture sale, \$4,700,000 will be used for the construction of a new plant, the purchase of a plant currently under lease and the purchase of capital equipment, and \$3,800,000 overseas for the construction of two new plants and the purchase of an additional equity interests in one of the company's overseas subsidiaries; the balance will be used to meet working capital requirements. In addition to indebtedness and preferred stock, the company has outstanding 2,575,197 common shares, of which management officials own 18.9% (including 3.7% owned by Louis W. Cole, board chairman, and 8.7% owned by Thomas M. Cole, president).

INDIVIDUALS' SAVING REPORTED. The SEC announces (for October 10 newspapers) that the sharp rise in financial saving by individuals which emerged in the early months of 1967 was maintained through the second quarter. The financial saving of individuals, on balance, exceeded \$9 billion during the April-June quarter, as they added slightly more than \$12 billion to financial assets while their debt increased by a net amount of \$3 billion. For further details, see Stat. Release No. 2238.

AMERICAN MEDICAL PROPOSES DEBENTURE OFFERING. American Medical Enterprises, Inc., 660 S. Bonnie Brae, Los Angeles, Calif. 90057, today filed a registration statement (File 2-27453) with the SEC seeking registration of \$3,200,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Schwabacher & Co., 100 Montgomery St., San Francisco, Calif. 94104; the interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company and its subsidiaries operate five hospitals, a central medical laboratory, and five hospital laboratories. In addition, it produces patient counseling motion picture films. Of the net proceeds of its debenture sale, \$350,000 will be used to remodel and increase the bed capacity of the Westside and Glendora Community Hospitals, \$135,000 to discharge remaining obligations under contracts for purchase of hospital equipment, \$150,000 to develop a computer program for its cost accounting and control systems, \$395,000 to repay a bank loan (the proceeds of which were used to purchase hospital equipment leased by El Cajon Valley Hospital), \$750,000 for the production of patient counseling films, and \$250,000 to establish an inventory of projectors and films; the balance will be added to general corporate funds and will be available for working capital, further expansion of existing facilities, additional acquisitions, and other corporate purposes. In addition to indebtedness, the company has outstanding 714,560 common shares, of which management officials own 25.6%. Uranus J. Appel is president and board chairman.

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 October 2 News Digest.

Amer Financial Corp Aug 67 (7)	0-839-2
Amer Pipe & Constr Co Aug 67 (3)	0-218-2
Dynamic Instrument Corp Sept 67 (7)	0-2415-2
Frontier Village Aug 67 (6,12)	0-2195-2
General Binding Corp Aug 67 (4,7,8,10,12,13)	0-2604-2
C F Kirk Laboratories Inc Sept 67 (7,12,13)	2-18318-2
Lawter Chemicals Inc Aug 67 (7)	0-2539-2
Lin Broadcasting Corp Aug 67 (2,7,13)	0-2481-2
McQuay-Norris Mfg Co Sept 67 (12)	1-736-2
Old Republic Ins Co Apr thru Aug 67 (4,7,11,13)	0-2173-2
Oxford Finance Co Inc Sept 67 (2,7,13)	1-5053-2
Pacific Automation Products Inc Aug 67 (7)	2-14308-2
Purolator Products Inc Sept 67 (12,13)	1-4728-2
Rental Ind Inc and Nationwide Trailer System Inc Aug 67 (1)	2-24562-2
Tri-Point Ind Inc Aug 67 (1,7)	0-1477-2
Bullion Monarch Co Amended 8K for Jul 67 (2,7)	1-3896-2
Lawter Chemicals Inc Amend #1 to 8K for Mar 67 (7)	0-2539-2
Lortogs Inc Amend #1 to 8K for Jul 67 (1)	0-1703-2
McDonald's Corp Amend 8K for Jun 67 (12)	1-5231-2

Allied Artists Pictures Corp	Apr 67(8)	1-2965-2
Amer Pacific Group Inc	Jul 67 (12)	0-1428-2
Angeles Crest Devel Co Inc	Sept 67(11)	0-2813-2
Appollo Ind Inc	Sept 67 (11)	1-1677-2
Buehler Corp	Aug 67 (4,7,13)	0-1108-2
Bunker Hill Co	Sept 67 (7)	1-5060-2
Castle & Cooke Inc	Sept 67 (3)	1-4455-2
Clear Creek Corp	Sept 67 (6)	0-1379-2
Cornet Stores	Sept 67 (11)	0-2851-2
D-F Liquidating Corp	Aug 67 (11,13)	1-4805-2
Fisher Scientific Co	Sept 67 (7,11,13)	0-2084-2
Frouge Corp	Aug 67 (1)	2-16828-2
Genl Finance Corp	Jun 67 (4,7)	1-3868-2
Giant Food Inc	Sept 67 (3,11,13)	1-4434-2
Gulf Interstate Co	Sept 67 (7,13)	0-457-2
H & R Block Inc	Sept 67 (11,13)	0-2818-2
Heli-Coil Corp	Sept 67 (11,13)	1-4149-2
IRC Inc	Sept 67 (7,12)	1-3768-2
Narine Midland Corp	Sept 67 (13)	1-2940-2
Mont Ward Credit Corp	Sept 67(7,12)	1-4326-2
NY Central RR Co	Sept 67 (7,13)	1-4480-2
No Central Airlines Inc	Sept 67 (12)	0-831-2
Perfect Film & Chemical Co	Aug 67(7)	1-2991-2
Philips Elect & Pharmaceutical Inds		
Corp	Jul 67 (2,7,13)	1-4272-2
Phoenix Steel Corp	Sept 67 (7,8,12,13)	1-2908-2
Pinkerton's Inc	Sept 67 (12,13)	2-26019-2
Premier Microwave Corp	Sept 67(4,13)	2-16971-2
Ranchers Exploration & Devel Corp		
Sept 67 (4,11,13)		0-2309-2
Raven Metal Products Inc	Sept 67 (11)	0-1709-2
Thrift Plan of Reda Pump Co	Sept 67(7)	2-13744-2
Simplicity Pattern Co Inc		
Aug & Sept 67 (11,12,13)		1-2873-2
Stanley Aviation Corp	Sept 67 (11)	1-4153-2
Virginia Commonwealth Bankshares Inc		
Sept 67 (7)		0-591-2
Walgreen Co	Sept 67 (4,7,10,11,13)	1-604-2
Whittaker Corp	Aug 67 (2,4,7,13)	1-5407-2
Allied Artists Pictures Corp		
Amend #1 to 8K for Apr 67 (8)		1-2965-2
CCI Corp		
Amend #1 to 8K for Aug 67 (4,7,8,13)		1-4239-2
C R Bard Inc		
Amend #1 to 8K for Nov 66 (2,13)		0-1295-2
Subscription Tele Inc		
Amend #1 to 8K for Jun 67 (2,12,13)		0-931-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended October 5, 1967, 57 registration statements were filed, 47 became effective, and 484 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective October 6: Bobbie Brooks, Inc., 2-27076; North American Rockwell Corp., 2-27194 and 2-27404; Planned Investment Fund, Inc., 2-25960.
Withdrawn October 6: Technical Animations, Inc., 2-22649.

*As estimated for purposes of computing the registration fee.

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