

# 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 November 22, 1967

**COLUMBIA GAS SEEKS ORDER.** The Columbia Gas System, Inc., New York holding company, and 17 of its subsidiaries have applied to the SEC for an order under the Holding Company Act authorizing certain transactions; and the Commission has issued an order (Release 35-15901) giving interested persons until December 20 to request a hearing thereon. It is proposed that the subsidiaries will prepay with excess cash, from time to time prior to the end of 1968, a portion of their outstanding installment promissory notes held by Columbia, but not in excess of \$166,800,000, which represent the maximum excess funds that such companies are expected to accumulate at any one time during the year 1968. As any of such companies require funds for construction and other corporate purposes after prepayment, it is proposed that advances be made to them on open account by Columbia, but not in excess of the amount of notes theretofore prepaid by it, less any current maturities applicable to such notes which would have matured subsequent to the date of prepayment. It is stated that the proposed transactions are designed to utilize effectively aggregate system funds and to achieve the following: (1) prepayment of inventory loans with commercial banks at an earlier date, (2) deferment of outside financing until aggregate system funds approach a minimum balance, and (3) facilitation of the internal financing of emergency requirements. In addition, operating subsidiaries having excess funds will be able, through the prepayment of installment promissory notes, to decrease their own net corporate interest expense during the period such funds are not required.

**VIVIAN W. BUIE OTHERS, SENTENCED.** The SEC Fort Worth Regional Office announced October 27 (LR-3865) that the Federal court (USDC, ND Texas) had sentenced Vivian W. Buie of Ft. Worth, to a ten-year prison term and five years of probation, for violations of the registration and anti-fraud provisions of the Federal securities laws and the mail fraud and conspiracy statutes. Mrs. Carrie C. Stevens of Richland Hills, Texas, and James H. Everitt of Mansfield, Texas, received 2-year suspended sentences and were placed on probation for two years, following their plea of guilty to one conspiracy count.

**PAUL CARLIN EVANGELISTIC ASS'N, OTHER, ENJOINED.** The SEC Fort Worth Regional Office announced November 17 (LR-3866) the entry of a Federal court order in Houston, Texas, permanently enjoining Paul Carlin Evangelistic Association, Inc. and Paul Warner Carlin, Sr., both of Houston, from further violations of the anti-fraud provisions of the Securities Act in the offer and sale of 7% first mortgage bonds of Paul Carlin Evangelistic Associations, Inc. The defendants consented to the entry of the decree.

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-8195) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of DWG Corporation, effective at the opening of business on November 21, 1967. The application states that the company has less than \$5,000,000 of common stock outstanding and that its net earnings for the last three fiscal years have averaged less than \$400,000 per annum.

**UNLISTED TRADING APPROVED.** The SEC has issued an order under the Securities Exchange Act (Release 34-8195) granting applications of the Midwest Stock Exchange for unlisted trading privileges in the common stocks of Collins Radio Company, Dresser Industries, Inc., Dynamics Corporation of America, Great Western Financial Corporation, Itek Corporation, Pan American Sulphur Company, Seaboard World Airlines, and Western Airlines, Inc.

**UNLISTED TRADING SOUGHT.** The Philadelphia-Baltimore-Washington Stock Exchange has applied to the SEC for unlisted trading privileges in the common stock of Midland-Ross Corporation; and the Commission has issued an order (Release 34-8195) giving interested persons until December 5 to request a hearing thereon.

**WESTERN POWER & GAS SHARES IN EXCHANGE OFFER.** Western Power & Gas Company, Inc. ("Westgas, Inc."), 233 S. 10th St., Lincoln, Nebr. 68508, filed a registration statement (File 2-27005) with the SEC on November 17 seeking registration of 785,975 outstanding shares of common stock. These shares are to be offered by Central Telephone Company ("Centel") in exchange for 785,975 common shares of Central Telephone Company of Illinois ("Centel Illinois," formerly Middle States Telephone Company of Illinois), on a share for share basis. Centel holds or is entitled to receive 2,415,322 shares (75.4%) of the common shares of Centel Illinois, and this offer is made to the holders of the minority interest (a maximum of 785,975 shares or 24.6%) in the 3,201,297 common shares of Centel Illinois outstanding or which may be issued in satisfaction of the 1-1/2% stock dividend payable December 20, 1967. Minority shareholders of Centel Illinois receiving shares of common stock of Westgas, Inc. upon such exchange may offer such stock for sale from time to time in the over-the-counter market or otherwise at prices current at the time of sale (\$32.00 per share minimum).

Westgas Inc. owns and operates electric generating, transmission and distribution properties in Colorado and Kansas; natural gas distribution properties in Nebraska, South Dakota and Kansas; and telephone and water properties in Kansas. It also controls, directly or indirectly, seven subsidiaries which own telephone properties and provide telephone service in and around various communities in the States of Florida,  
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Illinois, Iowa, Minnesota, Missouri, Nevada, North Carolina, Virginia and Wisconsin. The most important subsidiary is Centel, approximately 95% of the common stock of which is currently owned by Westgas, Inc. In addition to indebtedness and preferred stock, Westgas, Inc. has outstanding 13,878,522 common shares. Judson Large is board chairman and president.

**EFFICIENT LEASING FILES FOR OFFERING AND SECONDARY.** Efficient Leasing Corp., 1225 Broadway, New York 10001, filed a registration statement (File 2-27709) with the SEC on November 17 seeking registration of 200,000 shares of common stock. Of this stock, 152,382 are to be offered for public sale by the company and 47,618 (being outstanding shares) by the present holders thereof. The public offering price (\$7.00 per share maximum\*) and underwriting terms are to be <sup>supplied by</sup> amendment. Coggeshall & Hicks, 50 Broadway, and Orvis Brothers & Co., 30 Broad St., both of New York 10004 are listed as the principal underwriters. The company has agreed to sell to the underwriters, for \$200, 20,000 three-year common stock purchase warrants, and to pay to the underwriters \$10,000 for expenses.

The company leases electronic and electro-mechanical business machines, data processing and related equipment, and various other types of equipment, primarily in the eastern portion of the United States. Net proceeds of its sale of additional stock will be added to working capital and will enable the company to purchase additional equipment for leasing operations. In addition to indebtedness, the company has outstanding 245,000 common shares, of which Jerome Kleinfield (president) owns 54.68% and management officials own 69.98%. The prospectus lists 18 selling shareholders. Jules Backman proposes to sell 5,714 of his holdings of 11,714 shares; Harry Janin, Robert LaChapelle, John J. Montague, Jr., Irving Moskovitz, and John N. Wheeler, each proposes to sell 4,762 of his holdings of 9,762 shares; and the others propose to sell shares ranging in amount from 476 to 2,381 shares. The selling shareholders received their shares upon their conversion of a 6-1/2% note issued on May 19, 1966.

**OGDEN CORP. FILES FOR SECONDARY.** Ogden Corporation ("Ogden"), 161 E. 42nd St., New York 10017, filed a registration statement (File 2-27710) with the SEC on November 17 seeking registration of 50,055 shares of common stock and 17,546 shares of \$1.875 cumulative convertible preferred stock. Pursuant to a Plan and Agreement of Reorganization, the company will acquire all of the assets of ABC Consolidated Corporation ("ABC"). Ogden will (1) issue to ABC 1,031,932 of its common shares and 1,238,318 of its cumulative convertible preferred stock, (2) assume the liabilities, obligations and contracts of ABC, and (3) assume the outstanding obligations of ABC under its stock option plan. Upon its liquidation, ABC will distribute to its stockholders certificates representing one-third common share and two-fifths preferred share of Ogden for each ABC common share, in exchange for the surrender of certificates for the ABC common. Four members of the executive committee of ABC propose to offer 50,055 common shares and 17,546 preferred shares which they will receive as stockholders of ABC. The selling stockholders propose to offer these shares on the New York Stock Exchange, or otherwise.

Ogden is an industrial management company which is engaged in a variety of different businesses. In addition to indebtedness, it has outstanding 6,220,128 common shares, of which Allen & Company owns 18% and management officials own 29.7%. Ralph E. Ablon is board chairman and president. Samuel A. Alesker proposes to sell 3,873 preferred shares and 6,633 common shares, Jacob Beresin, 13,673 preferred and 23,422 common, and Louis H. Klebenov and Benjamin Sherman, each proposes to sell 10,000 common shares.

**PINKERTON'S FILES FOR SECONDARY.** Pinkerton's, Inc., 100 Church St., New York 10007, filed a registration statement (File 2-27711) with the SEC on November 17 seeking registration of 180,000 outstanding shares of Class B common stock. The shares are to be offered by the present holders thereof through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The public offering price (\$55.00 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in providing security and investigative services; it also manufactures and sells various types of alarm equipment. In addition to indebtedness, the company has outstanding 346,875 Class A common shares and 1,040,625 Class B common shares, of which the Pinkerton Holding Corporation owns 75.7% of the Class A and 22.8% of the Class B. Edward J. Bednarz is president. Of the shares being registered, 169,000 shares are to be sold by Louise Cutter Pinkerton, Edward J. Bednarz and Morgan Guaranty Trust Company of New York, as trustees under a trust agreement for the benefit of Louise Cutter Pinkerton, Ann Pinkerton and certain charities, and 11,000 shares are to be sold by Morgan Guaranty Trust Company of New York, as trustee under a trust agreement for the benefit of Louise Cutter Pinkerton, Ann Pinkerton and certain charitable remaindermen.

**SYMINGTON WAYNE PROPOSES OFFERING.** Symington Wayne Corporation, West College Ave., Salisbury, Md. 21801, filed a registration statement (File 2-27712) with the SEC on November 17 seeking registration of 240,000 shares of cumulative preferred stock, convertible Series A. The shares are to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 24 Broad St., and Glore Forgan, Wm. R. Staats Inc., 45 Wall St., both of New York. The dividend rate, public offering price (\$50.00 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and sale of service station equipment, specialty steel castings for the production of railroad freight cars and portable pneumatic tools and other hand tools. Net proceeds of the stock sale will be used to retire current short-term bank borrowings and the balance to provide additional working capital and for other general corporate purposes, including about \$1,400,000 for the completion of construction of additional plant and office facilities at Salisbury, Md. In addition to indebtedness, the company has outstanding 2,108,567 common shares, of which management officials own 4.3%. W. H. Bateman is president.

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**MULTI-AMP CORP. FILES FOR OFFERING AND SECONDARY.** Multi-Amp Corporation, 61 Myrtle St., Cranford, N.J. 07016, filed a registration statement (File 2-27113) with the SEC on November 17 seeking registration of 131,050 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 81,050 (being outstanding shares) by the present holders thereof. The public offering price (\$28.00 per share maximum\*) and underwriting terms are to be supplied by amendment. Halle & Stieglitz, 52 Wall St., New York 10005 is listed as the principal underwriter.

The company is engaged in various aspects of the electrical test equipment business. Of the net proceeds of its stock sale, \$250,000 will be applied to the expansion of its Engineering Services Division and \$150,000 will be used in connection with the company's program of research and development; the balance will be added to working capital to be used for general corporate purposes and for the acquisition of other companies. In addition to indebtedness, the company has outstanding 307,173 common shares, of which management officials own 35%. The prospectus lists 13 selling stockholders. Isidor M. Gross (president and board chairman) proposes to sell 19,000 of his holdings of 48,186 shares, Daisy E. Gross (vice president and secretary), 14,000 of 35,587, the Ennar Securities Corp., 13,065 of 19,325, and David E. Pitcher, Jr., as Trustee for Romana McEwen, all of the trust's holdings of 12,500; the others propose to sell shares ranging in amount from 850 to 5,900 shares.

**SUN AIRLINE PROPOSES OFFERING.** Sun Airline Corporation, 10534 Natural Bridge, St. Louis County, Mo. 63145, filed a registration statement (File 2-27717) with the SEC on November 20 seeking registration of 150,000 shares of common stock. These shares are to be offered for public sale through underwriters headed by H. L. Federman & Co., Inc., 50 Broadway, New York, and I. M. Simon & Co., 315 N. 4th St., St. Louis, Mo. The public offering price (\$6.00 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Federman and the Simon firms, for an aggregate of \$250, 12,000 five-year common stock purchase warrants each, exercisable initially at \$6.42, and to sell to each said firm for an aggregate of \$500, warrants entitling each to purchase up to \$250,000 of the company's 6% convertible debentures, convertible into common stock at \$6.00 per share.

The company was organized in February 1967 for the purpose of operating as a scheduled air taxi operator ("third level" airline) to provide convenient and frequently scheduled air transportation for passengers and freight. Net proceeds of its stock sale will be used in connection with the company's operations and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 138,166 common shares, of which management officials own 56% (including 14% owned by George Caeshu, president and board chairman). According to the prospectus, upon completion of this offering, the original investors in the company will own 138,166 shares, or 48% of the outstanding common stock of the company, for which they will have paid \$178,200 in cash and \$98,490 in value of property and services, and the general public will own 150,000 shares, or 52%, for which they will have paid \$900,000.

**SCHOLARSHIP FUND HEARING POSTPONED.** On request of The Trust Fund Sponsored by the Scholarship Club, Inc., of Fort Lauderdale, Fla., the SEC has postponed from November 27 to December 18 the hearing on the Fund's application for exemption from certain provisions of the Investment Company Act.

**TARVESTAD & WYUM GUILTY.** The SEC Denver Regional Office announced November 20 (LR-3867) that a Federal court jury in Fargo, N. Dak., had returned a verdict of guilty against Lee E. Tarvestad and George A. Wyum on charges of violating the anti-fraud provisions of the Securities Act in the sale of securities of Dalco American Enterprises, Inc., its mortgage division, Dalco American Mortgage, and Continental Mortgage Company.

**O/C REGISTRATIONS REPORTED.** The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*"):

File No.	O-Registrants	Location
2894	AGM Industries, Inc.	Grand Rapids, Mich.
2888	Alabama Dry Dock & Shipbldg. Co.	Mobile, Ala.
2886	Dekalb Agricultural Assoc., Inc.	Dekalb, Ill.
2892	G. C. Dewey Corp **	New York, N.Y.
2887	Electrocopy Corp. **	Phila. Pa.
2895	Electronetics Corp. **	Morton Grove, Ill.
2893	Frouge Corp. **	Trumbull, Conn.
2889	Intercontinental Dynamics Corp.	Englewood, N.J.
2891	Levingston Shipbldg. Co. **	Orange, Tex.
2883	Mensh Corp. **	Bethesda, Md.
2890	Moorhead Plastics Inc.	Moorhead, Minn.
2884	Northern Calif. Developers, Inc.	Sacramento, Calif.
2885	Pavelle Corp **	New York, N.Y.
2882	Power Oil Co.	Houston, Tex.

**GEORGE PUTNAM FUND SEEKS ORDER.** The George Putnam Fund of Boston has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed acquisition of substantially all of the assets of Thorpe Investment Company; and the Commission has issued an order (Release IC-5171) giving interested persons until December 12 to request a hearing thereon. Thorpe is a closely-held, Kentucky corporation. The Fund proposes to issue its redeemable securities at their net asset value for Thorpe's assets, which had a market value of about \$1,052,751 on August 15. Had the transaction been consummated on that date, Thorpe would have received about 63,440 shares of the Fund's stock.

**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 November 2 News Digest.

Selected Mortgage Inv Aug 67 (4,7,9,11,13)	0-2282-2	Digitek Corp Oct 67 (1,7,11,13)	2-24230-2
Siltronics Inc Nov 67 (7,9,13)	0-2615-2	Dorsett Elec Inc Nov 67(1,2,7,9,11,12,13)	0-1266-2
Southeastern Tel Co Oct 67 (12,13)	0-756-2	Dresser Ind Inc Oct 67 (2,4,7,11,13)	1-4003-2
Symington Wayne Corp Oct 67 (3)	1-1273-2	Dutchess Ski Corp and Dutchess Ski Club Inc Oct 67 (11,13)	2-26101-2
Tidewater Marine Service Inc Oct 67 (7,8,11)	0-1604-2	Fanny Farmer Candy Shops Inc Oct 67 (2,3,4,7,13)	1-4223-2
Transogram Co Inc Nov 67 (12)	1-5216-2	First Western Financial Corp Oct 67 (12)	1-4938-2
Union Rock & Materials Corp Oct 67 (12)	0-2606-2	Fuqua Ind Inc Oct 67 (11)	1-2767-2
United Shoe Machinery Corp Oct 67 (3,12)	1-1599-2	Gale Ind Inc Oct 67 (2,12,13)	1-1130-2
U S Ind Inc Oct 67 (4,7,12,13)	1-3772-2	General Signal Corp Oct 67 (8)	1-996-2
University Computing Co Oct 67 (7,8)	0-2170-2	Great Southwest Corp Oct 67 (4,7,13)	0-100-2
VSI Corp Oct 67 (11,13)	1-5494-2	Gyrodyn Co of Amer Inc Oct 67 (7,8,12,13)	1-1684-2
Varian Assoc Oct 67 (7)	1-4213-2	Internatl Tel & Tel Corp Sud Amer Oct 67 (12)	1-4458-2
Virginia Tele & Tele Co Oct 67 (7,13)	0-763-2	Leece-Neville Co Oct 67 (7) Aug 67 (7) Dec 66 (7)	1-5107-2 1-5107-2 1-5107-2
Warner Bros--Seven Arts Ltd Oct 67 (4,12,13)	1-5134-2	Loew's Theatres Inc Oct 67 (3)	1-4204-2
Winn-Dixie Stores Inc Oct 67 (11,12,13)	1-3657-2	Manhattan Shirt Co Oct 67 (2,7,9,11,13)	1-241-2
Yuba Ind Inc Oct 67 (1,13)	0-2564-2	Maul Bros Inc Oct 67 (11,13)	1-4970-2
Computing & Software Inc Amend #1 to 8K for Jun 67 (13)	0-2417-2	Maule Ind Inc Oct 67 (2,7,12)	1-4081-2
Florida Steel Corp Amend #1 to 8K for Sept 67 (4)	1-5210-2	Movie Star Inc Oct 67 (9)	1-4585-2
International Stretch Products Inc Amend #1 to 8K for May 67 (7)	1-4652-2	Puridental Funds Inc Oct 67 (11)	2-25390-2
Nachman Corp Amend #1 to 8K for Sept 67 (12)	1-1492-2	Quality Courts Motels Inc Oct 67 (3)	0-2322-2
Air Products & Chem Inc Oct 67 (7)	1-4534-2	Ramada Inns Inc Aug 67 (7)	1-5440-2
Amco Ind Inc Oct 67 (2,8,12,13)	1-2866-2	Raymond Corp Oct 67 (4,7,13)	0-2129-2
Amer Clec Laboratories Inc Oct 67 (7,10,13)	0-230-2	Roan Selection Trust Ltd Oct 67 (6K)	1-3873-2
Amer Export Ind Inc Oct 67 (2,4,7,11,13)	1-5054-2	Royal Castle System Inc Oct 67 (12,13)	0-2276-2
Automatic Retailers of Amer Inc Oct 67 (7)	1-4762-2	Sitkin Smelting and Refining Inc Oct 67 (11)	2-27244-2
Avco Corp Oct 67 (8,11,13)	1-124-2	Spacerays Inc Oct 67 (7)	0-2634-2
Avis Industrial Corp Oct 67 (7,13)	1-4472-2	Stokely-Van Camp Inc Oct 67 (12)	1-2944-2
Bartell Media Corp Oct 67 (12)	1-4614-2	Systems Engineering Laboratories Inc Oct 67 (11,12,13)	0-2259-2
Borg Warner Corp Oct 67 (2,7,8,11,13)	1-207-2	Trans-Canada Pipe Lines Ltd Oct 67 (7,8,13)	2-12927-2
Colt Ind Inc Oct 67 (7,8,13)	1-64-2	Transcontinental Inv Corp Oct 67 (12,13)	1-4945-2
Commonwealth Financial Corp Oct 67 (2,3,6,12,13)	2-13713-2	Jim Walter Corp Sept 67 (7,13)	1-4868-2
Computing & Software Inc Oct 67 (2,7,13)	0-2417-2	Wilshire Oil Co of Texas Oct 67 (12)	1-4673-2
Cyprus Mines Corp Oct 67 (2,13)	1-5132-2	Chromalloy Amer Corp Amend #1 to 8K for Oct 67 (7)	1-4073-2

**SECURITIES ACT REGISTRATIONS.** Effective November 21: First Church Financing Corp. of America, 2-27521 (40 days); General Telephone Co. of Calif., 2-27606; Hudson Leasing Corp., 2-27341 (90 days); Jacobsen Manufacturing Co., 2-27513 (40 days); King Bros. Industries, Inc., 2-27429 (40 days); Management Data Corp., 2-27409 (90 days); Sanders Associates, Inc., 2-27558 (Jan 2); Santa Fe Drilling Co., 2-27516 (40 days); Solutec Corp., 2-27339 (90 days); Utah Construction & Mining Co., 2-27488 (90 days); Virginia Electric and Power Co., 2-27567.

**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.