

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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COMMISSION ANNOUNCEMENT

SECO FEES. The SEC today announced that the annual assessments prescribed by Form SECO-4-70 for the fiscal year 1970 payable by registered broker-dealers who are not members of the National Association of Securities Dealers, Inc. (non-member broker-dealers), will become effective on June 1, 1970 (Release 34-8893). The Commission on April 20 (Release 34-8869) invited the submission of comments on the proposed assessments. The period for comment expired on May 15. No comments were received. Accordingly, the charges set forth in Form SECO-4-70 are due and payable on June 1.

HOLDING COMPANY ACT RELEASES

MICHIGAN CONSOLIDATED GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16739) authorizing Michigan Consolidated Gas Company, Detroit subsidiary of American Natural Gas Company, to issue and sell \$30,000,000 of first mortgage bonds, due 1995, at competitive bidding. The company will use the net proceeds of its bond sale to retire all of its then outstanding notes payable to banks, estimated at \$5,500,000, and to pay, in part, for its 1970 construction program estimated to be \$43,000,000. Such notes were issued to finance construction.

CONSOLIDATED NATURAL GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16740) giving interested persons until June 26 to request a hearing upon an application of Consolidated Natural Gas Company, New York holding company, to issue and sell \$40,000,000 of debentures, due 1995, at competitive bidding. The company will use the net proceeds of its debenture sale to finance, in part, the 1970 construction program of its subsidiaries, estimated at \$114,000,000.

YANKEE ATOMIC ELECTRIC SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16741) giving interested persons until June 19 to request a hearing upon an application of Yankee Atomic Electric Company, Westboro, Mass. subsidiary of both Northeast Utilities and New England Electric System, to issue and sell up to \$8,500,000 of short-term promissory notes (including commercial paper) to a bank and/or to a dealer in commercial paper. It will use the proceeds of such financing to purchase nuclear fuel for use in its nuclear reactors and during the remainder of 1970 expects to spend some \$7,000,000 and during 1971 about \$1,500,000 for the purchase, conversion and enrichment of such nuclear fuel.

INVESTMENT COMPANY ACT RELEASES

ORDER RE INDEPENDENCE HALL FUND. The SEC has issued an order under the Investment Company Act (Release IC-6063) giving interested persons until June 19 to request a hearing upon its proposal to issue an order declaring that Independence Hall Exchange and Growth Fund, Inc., Little Rock, Ark., has ceased to be an investment company. In September 1965, the Fund filed a registration statement proposing the public offering of 600,000 shares of common stock. Available information indicates that no such shares were offered or sold to the public. Subsequent to the filing, both the president and secretary of the Fund died and attempts to locate the remaining principals have been unsuccessful. In addition, counsel for the Fund has orally informed the Commission's Division of Corporate Regulation that the Fund does not intend to operate as an investment company, nor does it intend to make a public offering of its securities.

FAIRWAY CENTER CORP., OTHERS RECEIVE ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6064) permitting Fairway Center Corporation to sell all of its assets to U.I.P. Corporation in exchange for 576,403 shares of Oceanada Corporation currently held by U.I.P.

SECURITIES ACT REGISTRATIONS

INTERNATIONAL ENERGY FILES FOR SECONDARY. International Energy Company, 628 Patterson Bldg., Denver, Colo. 80202, filed a registration statement (File 2-37477) with the SEC on May 26 seeking registration of 587,500 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$3 per share maximum*).

Organized in February 1962 as Australian Oil Corporation, the company is engaged principally in evaluating oil and gas leasehold and other mineral prospects which it has acquired, disposing of some and arranging for exploration of others by farmouts to other persons. It has outstanding 3,630,010 common shares, of which Brins Australia Limited, of Sydney, Australia, owns 47.6%. Alexander Barton is board chairman and Jack Q. Frizzell president. Wynguard Investment PTY Limited, an Australian Company, owns 62% of the common stock of Brins. The wife and son of Alexander Barton own 10% and 90%, respectively, of the common stock of Wynguard. Deane H. Stoltz, Maurice Weiss and seven others propose to sell all of 50,000 shares held and five others the remaining shares being registered.

OVER

STADIUM REALTY TRUST PROPOSES OFFERING. Stadium Realty Trust (the "Trust"), One State St., Boston, Mass. 02109, filed a registration statement (File 2-37480) with the SEC on May 26 seeking registration of 500,000 shares of beneficial interest, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Estabrook & Co., Inc., 15 State St., Boston, Mass.; the underwriting terms are to be supplied by amendment. Of the shares being registered, 60,000 have been reserved for sale to the Boston Patriots Football Club, Inc. and its directors.

The Trust was organized on May 22 for the purpose of constructing a stadium in Foxborough, Mass., the primary user of which will be the Boston Patriots Football Club, Inc. The stadium site has been leased by the Trust from Bay State Harness Horse Racing and Breeding Association, Inc. and, together with the stadium to be built, has been subleased to the Patriots for a fixed minimum annual rental plus a percentage of gross ticket revenues. The Trust plans to operate as a real estate investment trust under the Internal Revenue Code. Phil David Fine is managing trustee.

PULLMAN LEASING TO SELL EQUIPMENT TRUST CERTIFICATES. Pullman Transport Leasing Company, 200 S. Michigan Ave., Chicago, Ill. 60604, filed a registration statement (File 2-37481) with the SEC on May 26 seeking registration of \$30,000,000 of equipment trust certificates, due 1985 (Series 1), to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company was organized on May 4 as a wholly-owned subsidiary of Pullman Incorporated for the purpose of carrying on the freight car leasing business theretofore conducted by Transport Leasing Division of the parent. Net proceeds of the transfer of some 2,000 freight cars (with a depreciated value of \$37,500,000) to the Trustee pursuant to the Equipment Trust Agreement and of the sale of equipment trust certificates will be used, together with other funds, to retire \$30,000,000 of notes issued to Pullman. W. Irving Osborne, Jr., is board chairman and Arthur L. Berry president.

MIDDLESEX WATER CO. PROPOSES RIGHTS OFFERING. Middlesex Water Company, 52 Main St., Woodbridge, N. J. 07095, filed a registration statement (File 2-37483) with the SEC on May 26 seeking registration of 75,317 shares of common stock, to be offered for subscription by common stockholders, at the rate of one share for each four shares held of record on June 23, 1970. The offering is to be made through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005; the offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in collecting and distributing water for domestic, commercial, industrial and fire protection purposes. Net proceeds of its stock sale will be applied toward prepayment of notes outstanding under a Revolving Credit Agreement. Such indebtedness is estimated at \$9,700,000 in June 1970 and was incurred in part for construction costs. Construction expenditures are estimated at \$1,500,000 during 1970. In addition to indebtedness and preferred stock, the company has outstanding 301,268 common shares, of which management officials as a group own 12.88% and members of their respective families 15.59%. Carl J. Olsen is president.

HACKENSACK WATER CO. TO SELL BONDS. Hackensack Water Company, 4100 Park Ave., Weehawken, N. J. 07087, filed a registration statement (File 2-37484) with the SEC on May 26 seeking registration of \$6,000,000 of first mortgage bonds, due 2000, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., and White, Weld & Co., 20 Broad St., both of New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the collection and distribution of water for domestic, commercial, industrial and fire protection purposes in New Jersey and New York. Through subsidiaries, it is also engaged in holding real estate. Net proceeds of its bond sale will be used to pay outstanding bank loans (\$3,700,000 at March 31, 1970) incurred to meet construction costs and to finance its construction program and part may be advanced to a subsidiary for its construction program. Construction expenditures are estimated at \$5,400,000 for 1970. In addition to indebtedness and preferred stock, the company has outstanding 972,950 common shares. George H. Buck is president.

MISCELLANEOUS

JUPITER EXPLORATIONS ADDED TO RESTRICTED LIST. The SEC has added Jupiter Explorations Ltd., a British Columbia company, to its Foreign Restricted List. This list is comprised of the names of 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 Securities Act registration requirement.

SECURITIES ACT REGISTRATIONS. Effective May 27: Bristol-Myers Co., 2-37279; Canadian-American Resources Fund, Inc., 2-35896 (90 days); Gulf & Western Industries Inc., 2-37107 (40 days); Holly Oil and Gas Co., 2-35918 (90 days); Long Island Lighting Co., 2-37327; The Ralph M. Parsons Co., 2-37334; Pennsylvania Gas and Water Co., 2-36965; Pneumo Dynamics Corp., 2-37049 (40 days); The Scarsdale Fund Inc., 2-33420 (90 days); Southern Natural Gas Co., 2-37361; University Computing Co., 2-37320 (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.