

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 April 25, 1961

CONSOLIDATED NATURAL GAS PROPOSES DEBENTURE OFFERING. Consolidated Natural Gas Company, 30 Rockefeller Plaza, New York, filed a registration statement (File 2-17995) with the SEC on April 24th seeking registration of \$40,000,000 of debentures due May 1, 1986, to be offered for public sale at competitive bidding. The net proceeds from the debenture sale will be added to treasury funds and will be used to prepay a 4% construction bank loan of \$30,000,000, made in 1956 and maturing July 1, 1961, and to finance in part the 1961 construction program, estimated at \$70,000,000. In February 1961 the company sold \$45,000,000 of 4-3/8% debentures to repay a 4 1/2% construction bank loan of \$25,000,000 made in 1960, and to finance in part the 1961 construction program. Such outstanding debentures and the new debentures will provide the \$30,000,000 of long-term financing required for said construction program, and the balance will be obtained from internal cash sources of the company.

MASSACHUSETTS ELECTRIC PROPOSES BOND OFFERING. Massachusetts Electric Company (formerly Worcester County Electric Co.), 939 Southbridge Street, Worcester, Mass., filed a registration statement (File 2-17996) with the SEC on April 24th seeking registration of \$17,500,000 of First Mortgage Bonds, Series F, due 1991, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be applied to the payment of \$6,100,000 of debenture bonds and of note indebtedness incurred to pay construction costs, and the balance will be used to pay capitalizable expenditures or to reimburse the treasury therefor. Gross property additions for the 5-year period ended December 31, 1960 were \$41,529,000. Anticipated expenditures for period beyond that date are mainly for improvements and additions to the distribution system normally required to service existing customers and also to provide for electric service to new customers.

SKELLY OIL FILES THRIFT PLAN. Skelly Oil Company, P. O. Box 1650, Tulsa, Okla., filed a registration statement (File 2-17997) with the SEC on April 21st seeking registration of \$2,000,000 of participations in the company's Thrift Plan for Employees, together with 37,430 underlying common shares.

ADRS FOR ITALIAN SECURITIES FILED. Chemical Bank New York Trust Company, 30 Broad Street, New York, filed a registration statement (File 2-17998) with the SEC on April 24th seeking registration of American Depositary Receipts for 50,000 Ordinary shares of Societa Italiana Per Le Strade Ferrante Meridionali (Italian Company for the Southern Railroads).

CAPITAL PLANNING SERVICES FILES FOR OFFERING. Capital Planning Services, Inc., 1030 Third National Bank Bldg., Nashville, Tenn., filed a registration statement (File 2-17999) with the SEC on April 24th seeking registration of \$1,000,000 of systematic investment plans to accumulate shares of Life Insurance Investors, Inc., for which it is sponsor and distributor.

VAHLSING FILES FOR STOCK OFFERING. Vahlsing, Inc., Easton, Maine, filed a registration statement (File 2-18000) with the SEC on April 24th seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Pistell, Crow, Inc. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 37,000 common shares which the company sold in March 1961 to the principal underwriter for 10¢ per share.

Organized in 1958 as Vahlsing Industries, Incorporated, the company has not engaged in any business activities. According to the prospectus, it will acquire on April 30, 1961, certain properties and succeed to the business of F. H. Vahlsing, Inc., a Maine grower and shipper of fresh potatoes. The company intends to continue the business previously conducted by its predecessor as well as to complete and operate a plant for frozen processed potatoes now being constructed pursuant to an arrangement with an instrumentality of the State of Maine in charge of encouraging industrial development. Upon completion of the plant, it is to be sold to Easton Development Corp. at a price equal to its cost but not in excess of \$1,100,000; and the plant is then to be leased back to the company. The predecessor company, which is wholly owned by F. H. Vahlsing, Sr., president, and F. H. Vahlsing, Jr., executive vice president, will receive an aggregate of 411,000 common shares of the company for its properties. Of the net proceeds from the stock sale, \$380,000 will be used to pay for or repay indebtedness incurred in order to pay for machinery and equipment for the new processing plant, and the balance will be added to working capital.

In addition to certain indebtedness, the company has outstanding (as of April 30, 1961) 500,000 shares of common stock, of which F. H. Vahlsing, Inc. owns the 411,000 shares, Alfred F. Litz 40,000 shares, and the underwriter 37,000.

ABBOTT LABORATORIES FILES STOCK PLAN. Abbott Laboratories, North Chicago, Ill., filed a registration statement (File 2-18002) with the SEC on April 24th seeking registration of 550 participations (aggregate contributions estimated not to exceed \$800,000) in the company's Stock Retirement Plan, and 25,500 shares of common stock which may be acquired pursuant thereto.

OVER

CENTURY INVESTORS-WEBSTER INVESTORS SEEK EXEMPTION. Century Investors, Inc., and Webster Investors, Inc., both of New York City, have applied to the SEC for an order under the Investment Company Act declaring that each has ceased to be an investment company; and the Commission has issued an order (Release IC-3236) giving interested persons until May 15, 1961, to request a hearing thereon. According to the application, both applicant companies were merged with and into American Manufacturing Company, Inc., in December 1960.

UNITED INDUSTRIAL TRADING BAN CONTINUED. The SEC has ordered the further suspension of trading in securities of United Industrial Corporation (Del.), both on the American, Detroit, New York and Pacific Coast Stock Exchanges and in the over-the-counter market, for the ten-day period April 26 to May 5, 1961, inclusive. (Release 34-6541)

MONTANA RESERVE UNDERWRITING, OTHERS ENJOINED. The SEC Seattle Regional Office announced April 20th (LR-1988) the entry of a Federal court order (USDC, Montana) permanently enjoining Montana Reserve Underwriting Corporation, Richard L. Beckerley, Ray G. McCoy, Lee Frederick, and Horace W. White from further violating the anti-fraud provisions of the Securities Act in the sale of Montana Reserve stock and debentures.

SEC COMPLAINT NAMES UNIVERSAL RESOURCES, R B GIBSON, OTHERS. The SEC Seattle Regional Office announced April 20th (LR-1989) the filing on March 23, 1961 of Federal court action (USDC, Great Falls, Mont.) seeking to enjoin Robert B. Gibson, Universal Resources Corporation, Resources Development Corporation and Resources Processing Corporation from further offer and sale of profit-sharing agreements relating to mining operations in Nevada and stock of Universal Resources in violation of the Securities Act registration requirement.

SEC COMPLAINT NAMES R. D. POTEE INC. The SEC Seattle Regional Office announced April 20th (LR-1990) the filing on March 23, 1961 of Federal court action (USDC, Great Falls, Mont.) seeking to enjoin R. D. Potee and R. D. Potee, Inc., from further violations of the Securities Act registration and anti-fraud provisions in the sale of Potee Inc. stock.

SAMUEL SMILEY AND LOUIS SCHNIDER FILE GUILTY PLEAS. The SEC announces that on April 19th (LR-1991) Samuel J. Smiley and Louis A. Schnider had entered pleas of guilty to two counts of an indictment charging violations of mail fraud statute and the anti-fraud provisions of the Securities Exchange Act. Charles Holdings, Inc., and Pan American Investment Corp. also pleaded guilty to latter charge. On April 17th Fred Tabah and Joseph Leznoff pleaded guilty to charges of violating the anti-fraud provisions of the Securities Exchange Act and Sol R. Kurlander pleaded on the same day to an information charging him with similar violations. Lowell M. Birrell, Luis J. Botifoll, Hector Rivero and Jose M. Capmany, co-defendants, are fugitives, and the case is awaiting trial as to Harry Workman and Jay F. Fisher. The indictment charged the defendants with violating the anti-fraud provisions of the Securities Exchange Act in a purported purchase of stock from Doeskin Products.

ADRs FOR VOLKSWAGENWERK FILED. Chemical Bank New York Trust Company, 30 Broad Street, New York, filed a registration statement (File 2-17980) with the SEC on April 17th (inadvertently omitted from the News Digest of that date) seeking registration of American Depository Receipts for 50,000 shares of common capital stock of Volkswagenwerk A. G.

FIRESTONE TIRE FILES STOCK OPTION PLAN. The Firestone Tire & Rubber Company, Akron, Ohio, filed a registration statement (File 2-18001) with the SEC on April 24th seeking registration of 2,614,843 shares of common stock, to be offered pursuant to the company's Employees' Incentive Stock Option Plans.

SECURITIES ACT REGISTRATIONS. Effective April 25: Progress Webster Electronics Corporation (File 2-17468); Rocket Research Corporation (File 2-17495); Adler Electronics, Inc. (File 2-17616); Sigma Instruments, Inc. (File 2-17644); Grolier Incorporated (File 2-17748); Motorola, Inc. (File 2-17807).

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