

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE September 17, 1964

CORPORATE WORKING CAPITAL UP. The SEC reports (for September 18th newspapers) that the net working capital of U. S. corporations rose by \$2.3 billion in the second quarter of 1964 and at the end of June totaled \$157.1 billion. (For additional details, see Stat. Release No. 2002.)

CONSOLIDATED NATURAL GAS SEEKS ORDER. Consolidated Natural Gas Company, New York registered holding company, and its subsidiary, Lake Shore Pipe Line Company, have applied to the SEC for an order under the Holding Company Act authorizing the parent to make some \$1,000,000 of open account advances to Lake Shore during the remainder of 1964; and the Commission has issued an order (Release 35-15126) giving interested persons until October 13 to request a hearing thereon. According to the application, Lake Shore will use the funds to finance its 1964 construction program, estimated at \$1,175,000.

COLONIAL UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15127) authorizing Colonial Utilities Corporation, a New Hampshire registered holding company, to pay an aggregate of \$110,000 of cash distributions on its outstanding common stock out of capital surplus. According to the application, substantially all of Colonial's assets consist of its holdings of the entire outstanding common stock and \$110,000 promissory note of Allied New Hampshire Gas Company. Colonial proposes to make a series of eight quarterly cash distributions on its outstanding common shares, beginning September 17, 1964, with funds provided from periodic payments on the note by Allied. The distributions, aggregating \$110,000, will be charged to Colonial's capital surplus which, at May 31, 1964, amounted to \$238,152. On the same date Colonial's earned surplus amounted to \$2,344, all of which will be eliminated by other charges prior to the first of the proposed distributions. Contemporaneously with each payment on its note, Allied will declare a stock dividend approximately equal in aggregate par value to each principal payment on its note and will charge the par value of such stock dividends to its earned surplus account. It is further proposed to extend the maturity date of the Allied note from December 31, 1964 to June 17, 1966 and to increase Allied's authorized common stock by 4,400 shares (\$110,000 par value).

ISRAEL DEVELOPMENT RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4051) permitting Israel Development Corporation to sell to Ampal-American Israel Corporation, an affiliate, \$1,062,843.27 of notes of National Committee for Labor Israel.

JOSEPH ABRAMS SENTENCED. The SEC New York Regional Office today announced (LR-3022) that Joseph Adams received a 5-year prison sentence (USDC SDNY) following his conviction February 17th of violating and conspiring to violate the Securities Act registration provisions in the sale of Automatic Washer Company stock. Richland Securities Corporation, a defunct corporation wholly owned by Abrams, was fined \$5,000.

WOODS PETROLEUM PROPOSES OFFERING. Woods Petroleum Corporation, 4900 N. Santa Fe, Oklahoma City, Okla., filed a registration statement (File 2-22770) with the SEC on September 16 seeking registration of \$3,000,000 of interests in its 1965 Joint Venture Agreement. The interests, relating to exploration for and production of oil, gas and other minerals, are to be offered for public sale through company officials and employees at \$5,000 per unit. The prospectus states, however, that the company will give preference to persons who participated in prior ventures in selecting participants in the 1965 venture. The offering is conditional upon receipt of commitments aggregating \$500,000 by March 1, 1965. Exploratory and drilling costs and intangible completion costs are to be borne by venturers. Operating expenses and all other expenses of the venture are to be borne, and venture income is to be shared, 50% by the company and 50% by the venturers. Roy G. Woods is president and board chairman.

TEXAS EASTERN TRANSMISSION PROPOSES OFFERING. Texas Eastern Transmission Corporation, 320 Park Ave., New York, today filed a registration statement (File 2-22773) with the SEC seeking registration of \$50,000,000 of first mortgage pipe line bonds due 1984. The bonds are to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., of 46 William St., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The company, whose principal business is the transmission of natural gas, will use the proceeds of the financing, in part, to retire outstanding Revolving Credit Notes incurred for general corporate purposes (including construction); and the balance will be used in connection with its construction programs. At September 1st, revolving credit notes were outstanding in the amount of \$26,000,000. The company's construction program involves estimated expenditures of some \$97,000,000 in 1964. The prospectus lists George R. Brown as board chairman and Orville S. Carpenter as president.

ARTHUR TORTORELLO PLEADS GUILTY. The SEC New York Regional Office announced (LR-3023) that on September 11, 1964 (USDC SDNY) Arthur Tortorello pleaded guilty to conspiring to violate the anti-fraud and registration provisions of the Securities Act in the sale of securities of Belmont Oil Corporation.

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UNLISTED TRADING SOUGHT. The SEC has issued an order giving interested persons until October 5 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common shares of Commonwealth Oil Refining Company, Inc., Whirlpool Corporation and Texas Industries, Inc. (Release 34-7421).

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the September 2 News Digest.

Fairmont Foods, Co. (Del) June 63 (Its 11,13) Dec 63 (Its 4,7,13)	Evans Aristocrat Industries Inc. Amend #1 July 64 (It 1)
Louis Lesser Enterprises Inc. May 64 (Its 2,3,13)	Missouri National Life Insurance Co. Amend #1 June 64 (Its 11,12,13)
Lockwood Grader Corp. July 64 (It 12,13)	
Alaska Airlines, Inc. Aug 64 (Its 11,13)	Lestoil Products, Inc. Amend #1 Dec 63 (Its 7,13)
Lightcraft-General July 64 (Its 11,13)	
Yuba Consolidated Industries, Inc. July 64 (It 13)	Continental Casualty Company Amend #1 Oct 63 (Its 2,13)
Technical Tape, Inc. June 64 (It 11)	Copper Range Co Amend to 8K June 64 (It 4)
Evans Aristocrat Industries Inc. June 64 (Its 1,213,7,11,12,13)	Bloomfield Building Ind. Inc. Amend #1 Feb 64 (It 7)
Sterling Precision Corp. July 64 (It 1)	Western Maryland RY Co Aug 64 (It 8)
American Hospital Supply Corp July 64 (Its 12,13)	H. M. Harper Company May 64 (It 11)
Martin-Marietta Corporation July 64 (Its 8, 11,13)	Fairmont Foods, Co. (Del) Amend #1 June 64 (Its 2,7,11,13)
U. S. Financial Aug 64 (It 11)	International Stretch Products Inc. Amend #1 June 64 (It 13)
Lincoln Liberty Life Insurance Co. July 64 (Its 11,13)	
Szabo Food Service Inc. May 64 (It 11)	
American Micro Devices, Inc. Aug 64 (It 11)	
Angelica Uniform Company July 64 (It 4) Sept 63 (It 11)	
SVH Liquidating Corporation July 64 (Its 2, 4)	

SECURITIES ACT REGISTRATIONS. Effective September 15: Ampex Corp. (File 2-22725).
Effective September 16: Pacific Power & Light Co. (File 2-22689).
Effective September 17: Tyco Laboratories, Inc. (File 2-22638).

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