

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 4, 1963

NATIONAL FUEL GAS SEEKS ORDER. National Fuel Gas Company, New York registered holding company, and two of its wholly-owned utility subsidiaries, Iroquois Gas Corporation and Empire Gas and Fuel Company, Limited, have applied to the SEC for an order under the Holding Company Act authorizing the proposed merger of Empire into Iroquois; and the Commission has issued an order (Release 35-14952) giving interested persons until October 24, 1963 to request a hearing thereon. According to the application, the service area of Empire is adjacent to that of Iroquois; and since the acquisition of Empire's stock by National in 1961 the operations of Empire have been gradually integrated with those of Iroquois. In connection with the proposed merger, Iroquois will issue 12,400 additional shares to National which it will acquire in exchange for a like number of Empire's common shares to be surrendered and cancelled. After the merger, National's investment in Iroquois' stock will be equal to the sum of its present investments in the stocks of Iroquois and Empire.

MCKEOWN & CO. ENJOINED. The SEC Chicago Regional Office announced September 27 (LR-2753) the entry of a Federal court order (USDC, ND, Ill.) preliminarily enjoining McKeown & Co., of Chicago, and James P. Norville, from violations of the anti-fraud provisions of the Federal securities laws as well as the Commission's net capital and recordkeeping rules. Charles D. Maley was appointed receiver of the firm's assets and property.

I. VINCENT POWELL SENTENCED. The SEC announced October 1 (LR-2754) that Irwin Vincent Powell, of New York, was sentenced to a year and a day following his plea of guilty (USDC, SDNY) to charges of using a fraudulent document in an administrative hearing before the Commission. Execution of the sentence was suspended and Powell was placed on probation for a year and a day to begin after he has completed the sentence of a year and a day which he is now serving and which was imposed for bail jumping in connection with the prosecution of a case against Powell and others for violations of the securities laws in the offer and sale of unregistered stock of United Dye & Chemical Corporation (which is to be followed by service of a sentence of a year and a half to three years received by Powell from the New York Supreme Court on an assault charge).

COMPLAINT CITES PATRICK CLEMENTS. The SEC San Francisco Regional Office announced October 1 (LR-2755) the filing of court action (USDC, SD, Calif.) seeking to enjoin Patrick Clements, doing business as Patrick Clements & Associates, a Los Angeles broker-dealer, and Lewis Arthur Ray, the manager of the firm's Pasadena office, from further violating the Commission's net capital and bookkeeping rules.

DIAMOND NATIONAL FILES FOR SECONDARY. Diamond National Corporation, 733 Third Ave., New York, filed a registration statement (File 2-21766) with the SEC on September 30 seeking registration of 50,000 outstanding shares of common stock, to be offered for public sale by William H. Walters, board chairman, from time to time on the New York or Cincinnati Stock Exchanges at prices prevailing at the time of sale (maximum \$60 per share*). The company is engaged in the production of paperboard, packaging products, printed and lithographed products, and matches and woodenware products, the manufacture of lumber and the operation of retail lumber yards and stores. In addition to certain indebtedness, it has outstanding 4,659,774 shares of common stock, of which management officials as a group own 8.76%. Walters owns 114,392 shares and, as indicated, proposes to sell the 50,000 shares. Richard J. Walters is president.

EATON MFG. FILES STOCK PLAN. Eaton Manufacturing Company, 739 East 140th St., Cleveland, filed a registration statement (File 2-21767) with the SEC on September 30 seeking registration of 96,462 shares of common stock, to be offered pursuant to its 1963 Y-T Restricted Stock Option Plan.

BELDEN & BLAKE FILES FOR OFFERING. Belden & Blake and Company Limited Partnership No. 4, 626 Renkert Bldg., Canton, Ohio, filed a registration statement (File 2-21768) with the SEC on October 1 seeking registration of \$270,000 of percentage ownerships in the partnership, to be offered for public sale at \$2,700 per interest. No underwriting is involved. The partnership intends to drill a minimum of four oil and gas well locations to and through the so-called Clinton Sand Horizon in Randolph Township, Portage County, Ohio, to participate with one or more producers of oil and gas in a limited seismic program in Randolph Township, and with them to drill one wildcat test well to test the so-called Cabro-Ordovician Section. The cost of the four Clinton Sand wells is estimated at \$178,880 and the cost of the one deep test at \$44,720. The partnership will pay the general partners, Henry S. Belden III and Glenn A. Blake, \$33,000 for supervision and administrative overhead. Belden and Blake own 60% of Belden & Blake Oil Production, which intends to subscribe to about 6% of the limited partnership capital. The latter owns over 47% of Belden & Blake Oil Production, Ohio Lease Agreement, which will receive the amount paid by the limited partnership for the well locations as well as the amount paid for geological and engineering expenses (\$7,500).

OXFORD CHEMICAL FILES STOCK PLAN. Oxford Chemical Corporation, 166 Central Ave., S. W., Atlanta, filed a registration statement (File 2-21769) with the SEC on October 1 seeking registration of \$800,000 of participations in its Employees Stock Purchase Plan and 100,000 shares of Class A common stock which may be acquired pursuant thereto.

SOUTHERN CALIF. EDISON FILES STOCK PLAN. Southern California Edison Company, 601 West Fifth St., Los Angeles, filed a registration statement (File 2-21770) with the SEC on October 1 seeking registration of \$27,000,000 of interests in its Employee Stock Purchase Plan and 800,000 shares of common stock which may be acquired pursuant thereto.

ELECTRONIC ASSOCIATES FILES THRIFT PLAN. Electronic Associates, Inc., Long Branch, N. J., filed a registration statement (File 2-21771) with the SEC on October 1 seeking registration of \$1,000,000 of participations in its Associates' Thrift Plan and 10,000 shares of capital stock which may be acquired pursuant thereto.

TEXAS EASTERN TRANSMISSION PROPOSES DEBENTURE OFFERING. Texas Eastern Transmission Corporation, Southern National Bank Bldg., Houston, filed a registration statement (File 2-21772) with the SEC on October 3 seeking registration of \$40,000,000 of debentures due 1983, to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc., 46 William St., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The net proceeds from the debenture sale will be used to retire outstanding notes incurred for general corporate purposes (including construction), and \$9,000,000 will be advanced to a subsidiary, La Gloria Oil and Gas Company, for redemption of certain of its outstanding indebtedness. The balance will be used in connection with the company's construction program, estimated at \$195,000,000 during the 1964-67 period. Such expenditures are estimated at \$92,000,000 for 1964. In addition to certain indebtedness and preferred stock, the company has outstanding 19,476,826 shares of common stock, of which management officials as a group own 5.7%. George R. Brown is board chairman and Orville S. Carpenter is president.

BOBBIE BROOKS FILES STOCK PLANS. Bobbie Brooks, Incorporated, 3830 Kelley Ave., Cleveland, filed a registration statement (File 2-21773) with the SEC on October 2 seeking registration of 256,973 shares of capital stock, to be offered pursuant to its 1961 Employees' Stock Option Plan and Employees' Stock Purchase Plan.

HOUSEHOLD FINANCE PROPOSES DEBENTURE OFFERING. Household Finance Corporation, Prudential Plaza, Chicago, today filed a registration statement (File 2-21774) with the SEC seeking registration of \$100,000,000 of debentures due 1991, to be offered for public sale through underwriters headed by Lee Higginson Corporation, 20 Broad St., New York, and two other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The company is engaged in the consumer finance (small loan) business. The net proceeds from the debenture sale will be used to reduce short-term bank and other loans made to provide additional funds for lending to customers in the usual course of business. In addition to various indebtedness and preferred stock, the company has outstanding 9,700,389 shares of common stock, of which Popular Finance Corporation, of Wilmington, Del., owns 13.3% and management officials as a group 2.3%. A. D. Williams, a director, owns 16% of Popular Finance. H. E. MacDonald is president.

BIG TOP INC. ENJOINED. The SEC San Francisco Regional Office announced October 2 (LR-2756) the entry of a Federal court order (USDC, Las Vegas) permanently enjoining Big Top Incorporated, Howard Couch and Larry Ling, its promoters, from violations of the Securities Act registration and anti-fraud provisions in the offer and sale of common stock and other securities of Big Top. The defendants consented to entry of the injunction.

SECURITIES ACT REGISTRATIONS. Effective October 3: Amerada Petroleum Corp. (File 2-21656). Withdrawn September 30: Great Continental Real Estate Investment Trust (File 2-18635); Home Entertainment Co. of America Inc. (File 2-21017). Withdrawn October 1: Hill Street Co. (File 2-19137). Withdrawn October 2: Century Real Estate Investment Trust (File 2-20450); Powell Petroleum Inc. (File 2-20783); Rona Lee Corp. (File 2-20752).

ORAL ARGUMENT, COMING WEEK. October 8, 2:30 P.M. - L. H. Rothchild & Co.

*As estimated for purposes of computing the registration fee.

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