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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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(Issue No. 70-50)

FOR RELEASE March 13, 1970

BOISE CASCADE SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16637) giving interested persons until March 26 to request a hearing upon an application of Boise Cascade Corporation ("Boise"), Boise, Idaho, for an exemption of it and its subsidiaries from all provisions of the Act. Boise states that it is not, and derives no material part of its income directly or indirectly from any of its subsidiaries whose principal business in the United States is that of, a public utility company. Boise manufactures and markets building and paper products and factory-built homes and mobile homes. Its consolidated net sales for 1969 were about \$1.7 billion. In addition, it owns and operates facilities in the United States for the generation and transmission of electric energy, most of which is used in connection with its own operations. Some of this energy is sold to a wholly-owned subsidiary, Rainy River Improvement Company, which distributes such energy to the public in Minnesota. Gross revenues from such sales amounted to about \$912,000 for 1969. As a result of the merger of Ebasco Industries into Boise in 1969, Boise acquired four electric utility subsidiaries, in four Latin American countries, none of which is engaged in the public utility business in the United States. Combined sales of these subsidiaries amounted to \$121,818,000 in 1969. Boise also has a Canadian subsidiary, Ontario-Minnesota Pulp and Paper Company, Limited, which is engaged principally in the manufacture and sale of paper and allied products and which sells the electric energy it generates to a municipality in Canada. Revenues from the sale of such energy amounted to \$106,555 in 1969.

UTAH P & L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16638) authorizing Utah Power & Light Company, Salt Lake City, to issue and sell \$30,000,000 of first mortgage bonds, due 2000, and 450,000 shares of common stock at competitive bidding. The company will apply the net proceeds of its financing to payment of short-term notes (estimated at \$33,000,000) evidencing borrowings made for construction purposes and to financing of the construction program of the company and its subsidiary, The Western Colorado Power Company. Such construction program is estimated at \$65,000,000 for 1970 and at \$165,000,000 for the years 1970-1972, inclusive.

PENNSYLVANIA ELECTRIC SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16639) giving interested persons until April 6 to request a hearing upon an application of Pennsylvania Electric Company ("Penelec"), Johnstown subsidiary of General Public Utilities Corporation, to issue and sell \$25,000,000 of first mortgage bonds, due 2000, at competitive bidding. Penelec will apply the net proceeds of its bond sale to prepayment of an estimated \$35,000,000 of short-term bank loans expected to be outstanding at the time of the sale of the bonds. Construction expenditures are estimated at \$40,000,000 for 1970.

COMPLAINT CITES DEMPSTER INVESTMENT; RECEIVER SOUGHT. The SEC Chicago Regional Office announced March 6 (LR-4554) the filing of a complaint in Federal court in Detroit, seeking to enjoin violations of the Securities Act registration and anti-fraud provisions by Dempster Investment Co., and its president, Phyllis C. Dempster, of Grosse Ile, Mich., in the offer and sale of securities of Dempster Investment. The Commission also seeks the appointment of a receiver for the said firm.

BOISE CASCADE CREDIT TO SELL DEBENTURES. Boise Cascade Credit Corporation, P. O. Box 200, Boise, Idaho 83701, filed a registration statement (File 2-36551) with the SEC on March 10 seeking registration of \$75,000,000 of debentures, due 1975, to be offered for public sale through underwriters headed by Blyth & Co. Inc., 14 Wall St., New York 10005, and A. G. Becker & Co. Inc., 120 S. LaSalle St., Chicago, Ill. 60663. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company was organized in February for the primary purpose of acquiring installment receivables arising from retail sales by Boise Cascade Corporation and its subsidiaries ("Boise Cascade") of recreational and second homesites. Of the net proceeds of its debenture sale, up to \$50,000,000 will be used to purchase installment receivables currently held by Boise Cascade; the balance will be added to the company's general funds and used in the acquisition of installment receivables in the future. In addition to indebtedness, the company has outstanding 100 common shares, all owned by Boise Cascade Home & Land Corporation, a wholly-owned subsidiary of Boise Cascade. R. V. Hansberger is board chairman and W. M. Agee president.

ISI FUND PROPOSES OFFERING. ISI Trust Fund, 100 California St., San Francisco, Calif. 94120, filed a registration statement (File 2-36552) with the SEC on March 10 seeking registration of 10,000,000 Fund shares, to be offered for public sale at net asset value (\$10 per share maximum*) plus a sales charge of 8.5% on purchases of less than \$25,000. The Fund is an open-end investment company designed for investors who desire a participation in a diversified portfolio of investment securities oriented primarily toward capital growth with investment income as a secondary consideration. ISI Corporation is the investment adviser and ISI Sales Corporation is distributor of Fund shares. Elwood Murphey is board chairman of the Fund and president of the adviser.

OVER

SERIO EXPLORATION PROPOSES OFFERING. Serio Exploration Company, 331 Market St., Natchez, Miss. 39120, filed a registration statement (File 2-36553) with the SEC on March 10 seeking registration of \$24,000,000 of program units in Serio Drilling Program, Ltd. (Series A) (the "Partnership"), to be offered for public sale at \$30,000 per unit. The offering is to be made on a "best efforts" basis through Vance, Sanders & Company, Inc., 111 Devonshire St., Boston, Mass. 02109, which will receive a 7½% selling commission; it may realow up to 6½% to participating NASD members. The Partnership will engage in a three-year program of drilling for oil and gas in both exploratory and semi-proven areas. Serio Exploration (presently wholly-owned by Barnett Serio Exploration Company, but shortly to be owned equally by Barnett Serio Exploration Company and Vance, Sanders) will serve as general partner. S. Barnett Serio is president of Serio Exploration.

HARRELSON RUBBER TO SELL STOCK. Harrelson Rubber Company, Asheboro, N. C. 27203, filed a registration statement (File 2-36554) with the SEC on March 9 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$12.50 per share. The offering is to be made on a "best efforts" basis through McDaniel Lewis & Co., P. O. Box N, Greensboro, N. C. 27402, which will receive a 65¢ per share selling commission. Up to 150,000 shares may be reserved for sale to officers, employees, customers and suppliers of the company, B. B. Walker Shoe Company (sole stockholder of the company), its employees and shareholders and certain others.

The company manufactures and sells tread rubber and supplies for recapping motor vehicle tires. Net proceeds of its stock sale will be added to the company's working capital and used partially to organize, equip and operate its own credit department and carry its accounts receivable and for other corporate purposes. The company has outstanding 1,000,000 common shares (with a \$1 per share book value). B. B. Walker is board chairman and Albert A. Harrelson, Jr., president. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$3,125,000 (they will sustain an immediate dilution of \$9.30 in per share book value from the offering price); B. B. Walker Shoe Company will then own 80%, which was issued for an aggregate consideration of \$1,000,000 in cash and property at then book values.

STATE BOND & MORTGAGE TO SELL INVESTMENT CERTIFICATES. State Bond and Mortgage Company, 28 N. Minnesota St., New Ulm, Minn. filed a registration statement (File 2-36555) with the SEC on March 9 seeking registration of \$10,954,655 of investment certificates, Series 315, to be offered for public sale in units of \$1,100 maturity value after 15 years' payments. The offering is to be made through State Bond Sales Corporation, wholly-owned subsidiary of the company, which will receive a commission of \$50.35 per \$1100 of maturity value sold.

The company is engaged in issuing and selling face amount certificates. It has outstanding 399,276 common shares, of which Clara K. Schonlau owns 22%, a trust of which she is chief beneficiary 22%, and management officials as a group 59%. Ford H. Winslow is president.

ESSEX INTERNATIONAL TO SELL NOTES. Essex International, Inc., 1601 Wall St., Ft. Wayne, Ind. 46804, filed a registration statement (File 2-36556) with the SEC on March 10 seeking registration of \$40,000,000 of notes, due 1975, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 140 Broadway, New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company (formerly Essex Wire Corporation) produces insulated building wire, magnet wire and automotive electrical wire harnesses and associated electro-mechanical devices. Net proceeds of its financing will be used by the company to repay part of its indebtedness of \$65,000,000 to a group of banks under a \$70,000,000 revolving credit agreement recently increased to retire short-term borrowings. Such short-term borrowings had been used for property additions and working capital. In addition to indebtedness and preferred stock, the company has outstanding 9,286,070 common shares.

COLONIAL STORES TO SELL DEBENTURES. Colonial Stores Incorporated, 2251 N. Sylvan Rd., East Point, Ga. 30344, filed a registration statement (File 2-36557) with the SEC on March 10 seeking registration of \$11,000,000 of sinking fund debentures, due 1990, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 140 Broadway, New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company operates 418 self-service supermarkets and 12 drug stores in 214 communities in nine southern and midwestern states. Net proceeds of its debenture sale will be used by the company, together with funds generated through operations, toward financing its program of supermarket development and improvement, and for other corporate purposes or possible acquisitions. Expenditures for this program are estimated at \$18,800,000 for 1970. In addition to indebtedness and preferred stock, the company has outstanding 2,832,214 common shares. Lucien E. Oliver is board chairman and Ernest F. Boyce president.

ESSEX CHEMICAL PROPOSES EXCHANGE OFFER. Essex Chemical Corporation, 1401 Broad St., Clifton, N. J. 07015, filed a registration statement (File 2-36558) with the SEC on March 10 seeking registration of 186,600 shares of cumulative convertible preferred stock, Series A. It is proposed to offer these shares in exchange for the 6% subordinated debentures, due 1978, and the 6% convertible senior subordinated income debentures, due 1981, of Paulsboro Chemical Industries, Inc. ("Paulsboro"), at the rate of 10 shares for each \$100 principal amount of debentures. The exchange offer is being made in connection with the proposed merger of Paulsboro into Paulsboro Products, Inc., a wholly-owned subsidiary of Essex, and is contingent upon acceptance by holders of at least 66-2/3% each of the 1978 and 1981 debentures. Essex owns 41% and 48%, respectively, of the outstanding common and preferred stock of Paulsboro.

Essex and Paulsboro are both principally engaged in the manufacture and sale of chemicals. In addition to indebtedness and preferred stock, Essex has outstanding 1,924,641 common shares. L. John Polite, Jr., is president of Essex.

PORTLAND GENERAL ELECTRIC PROPOSES OFFERING. Portland General Electric Company, 621 S. W. Alder St., Portland, Ore. 97205, filed a registration statement (File 2-36560) with the SEC on March 11 seeking registration of \$20,000,000 of first mortgage bonds, due 1977, and 600,000 shares of common stock, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005. The interest rate on the debentures, offering prices (\$21 per share maximum*) and underwriting terms are to be supplied by amendment. An electric utility, the company will use the net proceeds of its financing to repay \$21,300,000 of short-term bank loans to be outstanding, to reduce its outstanding commercial paper and to reimburse its treasury for construction expenditures. Proceeds of the bank loans and commercial paper were used for construction purposes. Construction expenditures are estimated at \$33,100,000 for 1970 and \$272,000,000 for the period 1970 to 1974.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the SEC 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			
4338	Bresnahan Computer Corp**	Cicero, Ill.	4325	Kustom Electronics Inc**	Chanuta, Kans.
4379	Central Energy Corp	Dallas, Tex.	4321	Land Resources Corp**	Phila., Pa.
4409	Comitco Inc	Clearwater, Fla.	4383	Meter Laid Industries Inc	Opa Locka, Fla.
4326	Computer Resources Inc	Cleveland, O.	4328	Mutual Franchise Corp**	Newton Highlands, Mass.
4330	Cybernetics International Corp**	New York, NY	4405	Northern Corp	New York, NY
4322	Daniel Construction Co Inc**	Greenville, SC	4334	Presidents-First Lady Spa Inc**	Houston, Tex.
4385	Dimode Industries Inc	Great Neck, NY	4424	Radiant Industries Inc	North Hollywood, Cal.
4420	Educators Preferred Holding Co	Tulsa, Okla.	4408	S M T R Corp	Shreveport, La.
4332	ESD Co**	San Diego, Cal.	4423	Sovereign American Arts Corp	New York, NY
4397	General Transportation Services Inc	Nashville, Tenn.	4324	Stage Industries Inc**	New York, NY
4323	Geri-Care Nursing Centers of America Inc**	Springfield, Mass.	4333	Superior Foods Inc**	Dallas, Tex.
4388	Grines Consolidated Inc	Long Beach, Cal.	4354	Terminal Equipment Corp	Pompton Lakes, NJ
4320	Hillside Metal Products Inc	Newark, NJ	4352	Wells, Rich, Greene, Inc**	New York, NY
4395	Hydro Nuclear Corp	Albuquerque, NM	4329	Weston Leasing Co**	Rockville, Md.
4417	Information Systems Corp**	Wash., DC	4336	Williams Craft Inc**	Arlington, Tex.

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 "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 March 3 News Digest.

8K's for Jan 70

Western Air Lines Inc Jan 70 (12,13)	1-1521-2	A-V Electronics Inc Nov & Dec 69 (7,9,13)	0-3382-2
Pueblo Supermarkets Inc Jan 70 (7)	1-5160-2	Aries Corp Dec 69(2,13)	0-2540-2
R E D M Corp Amdt #1 for Dec 69 (13)	1-4749-2	Computer Services Corp(2,7,13)	2-32446-2
R H Medical Services Inc Amdt #1 for Sept & Oct 69(13)	1-6223-2	Dextra Corp Nov 69(13)	0-1602-2
First General Resources Co Sept 69 (13)	0-129-2	Holiday Airlines Inc Feb 70 (11,12)	0-4270-2
Indiana Bell Tel Co Inc Feb 70 (7,13)	2-21428-2	PIG Productions Corp (2,7)	2-31541-2
Halliburton Co Feb 70(13)	1-3492-2	Villager Industries Inc Dec 69(7, 8,12,13)	1-5382-2
Investment Property Builders Inc Feb 70(11,12,13)	0-4260-2	Odell Inc (4,13)	0-2923-2
Kraftware Corp (12)	1-6136-2	Dec 69(2,12,13)	0-2923-2
Unilever Ltd(6K) Feb 70	1-4546-2	United Refining Co(13)	1-6198-2
Vikoa Inc(7)	1-5300-2	Alumacraft Marine Products Corp Dec 69 (2,4,7,13)	0-3526-2
Beaver Nose Uranium Inc(2,7,11, 12,13)	0-2939-2	Continental Connector Corp Dec 69 (3)	1-4385-2
Blue Chip Stamps(3,12)	0-3810-2	Agard Electronics Corp(2,7,13)	2-29721-2
Girard Industries Corp Dec 69(12)	0-3776-2	R G Barry Corp(7)	1-5824-2
		Combined Communications Corp Nov 69 (7)	2-32578-2
		Great Northern RY Co Feb 70(7, 13)	1-2517-2

8K's for Jan 70 Cont'd

Instron Corp Feb 70(11)	1-5641-2
Simon Stores Inc(12,13)	0-1635-2
Western Fidelity Corp(3)	0-1372-2
American Mortgage and Investment Co (12)	1-5564-2
Liberty Investors Inc Nov 69(3,12, 13)	0-2663-2
Shell Transport & Trading Co Ltd (6K) Feb 70	1-4039-2
General Alloys Co Feb 70(12)	1-1870-2
Sirco International Corp(12,13)	2-34436-2
Trans-Canada Pipe Lines Ltd(7, 8)	2-12927-2
American Medical Affiliates Inc(12, 13)	0-4040-2
Life Assurance Company of Penna(1, 2,13)	2-17345-2
Mitron Research & Development Corp Feb 70(2,11,12,13)	1-5604-2
Sierra Trading Corp(1)	0-3620-2
Textone Inc(7)	2-31217-2
American Heritage Life Investment Corp June 69(12,13)	0-3536-2
American Polymers Inc Dec 69(11, 12,13)	2-31961-2
Big Three Industrial Gas and Equipment Co (8)	1-5357-2
Allis Chalmers Mfg Co(2,11,12, 13)	1-2199-2
California Medical Centers(12)	0-3661-2
Olympic Life Insur Co Dec 69 (11,13)	1-5582-2
United Resources Inc(1,2,4,7, 11)	0-2928-2
Georgia Power Co Feb 70(11,13)	0-392-2
MTS Systems Corp(4,7,11)	0-2382-2
Monroe Combining Corp(12,13)	2-31557-2

Amended 8K's

Industrial Services of America Inc #1 for Jan 70(13)	0-4285-2
Tiffany Industries Inc #1 for Sept 69(13)	0-4306-2
Seismic Computing Corp #1 for Jan 70(11)	0-3399-2
John Wiley & Sons Inc #1 for Dec 69(7)	0-2538-2
Briggs Mfg Co #2 for Dec 69 (7,13)	1-1399-2
Sperti Products Inc for Dec 69 (3,11)	0-2995-2
Star Supermarkets Inc for Jan 70 (8,12)	1-5108-2
Atlantic Industries Inc for Dec 69 (7,12)	2-31028-2
National Student Marketing Corp #2 for Dec 69(7)	0-3211-2
Volume Shoe Corp #1 for Dec 69 (2)	0-1961-2
J Ray McDermott & Co Inc for June 69 (2,7)	1-4095-2
Weiman Co Inc #1 for Jan 70 (2,7,13)	1-5953-2
United Foods Inc #1 for Dec 69 (7)	1-4535-2
Williamhouse-Regency Inc #1 for Jan 70(7)	1-4559-2
Trailer Train Co #1 for Jan 70 (7)	2-20540-2

Amended 8K for Dec 69

GFI-Computer Industries Inc(12)	0-3323-2
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SECURITIES ACT REGISTRATIONS. Effective March 12: Allegheny Ludlum Steel Corp., 2-36353; Colonial Foods, Inc., 2-34744 (Jun 10); Duquesne Light Co., 2-36333 & 2-36334; Kirshner Entertainment Corp., 2-34714 (90 days); Syner-Data, Inc., 2-34724 (Jun 10).
Withdrawn March 11: Acme Missiles & Construction Corp., 2-25604; Control Service Corp., 2-28648.

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.

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