

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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(Issue No. 70-177)

FOR RELEASE September 11, 1970

HOLDING COMPANY ACT RELEASE

JERSEY CENTRAL P&L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16828) upon an application of the Jersey Central Power & Light Co. ("Jersey Central"), Metropolitan Edison Company ("Met-Ed"), and the Pennsylvania Electric Co. ("Penelec"), subsidiaries of the General Public Utilities Corp., permitting Penelec to join Met-Ed and Jersey Central in financing a nuclear generating station on the Three Mile Island located on the Susquehanna River below Harrisburg, Pa., at an estimated cost aggregating \$420 million. Upon completion, the generating station will be owned by them as tenants in common with Met-Ed having an undivided 50% interest and Jersey Central and Penelec having an undivided 25% each.

WASHINGTON GAS LIGHT HEARING SET. The SEC has set September 15 as the date for hearing on the proposal of Washington Gas Light Company, which owns 336,961 of the 339,325 outstanding shares of common stock of Shenandoah Gas Company, to acquire the remaining 2,364 outstanding shares by a cash payment of \$6.50 per share.

INVESTMENT COMPANY ACT RELEASE

STEADMAN FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-6183) on application of the Steadman American Industry Fund ("American"), Steadman Science & Growth Fund ("Science") and Consumers Investment Fund, Inc. ("Consumers"), permitting Science and Consumers to transfer substantially all of their assets to American for shares of American common stock. Steadman Security Corporation or one of its subsidiaries is the investment adviser and principal underwriter of each of the three funds.

SECURITIES ACT REGISTRATIONS

OTIS ELEVATOR TO SELL DEBENTURES. Otis Elevator Company, 260 Eleventh Ave., New York 10001, filed a registration statement (File 2-38338) with the SEC on September 9 seeking registration of \$50,000,000 of debentures due 1995, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the engineering, manufacture, erection and service of elevators and escalators. The net proceeds to be received from the bond sale will be applied to the repayment of a like principal amount of short-term notes outstanding under a revolving credit agreement with certain banks or outstanding under other short-term agreements. Ralph A. Weller is president.

WARWICK HOTEL CO. PROPOSES OFFERING. The Warwick Hotel Mortgage Company ("the Partnership"), 60 East 42nd St., New York 10017, filed a registration statement (File 2-38339) with the SEC on September 9 seeking registration of \$2,250,000 of general partnership interests, to be offered for public sale at \$10,000 per unit. No underwriting is involved. The company is a New York general partnership consisting of Lawrence A. Wien and Peter L. Malkin. Proceeds from the sale will be loaned to Warwick Hotel Associates, a New York general partnership and owner of the Warwick Hotel in Philadelphia, to be applied to repayment of the outstanding balance on the existing first mortgage on the Hotel and to pay all expenses relating to such repayment and all expenses incurred in placing a new first mortgage.

IT&T PROPOSES OFFERING. International Telephone and Telegraph Corp., 320 Park Ave., New York 10022, filed a registration statement (File 2-38341) with the SEC on September 10 seeking registration of \$100,000,000 of sinking fund debentures, due 1995, and \$50,000,000 of notes, due 1975, to be offered for public sale through underwriters headed by Kuhn, Loeb and Co., 40 Wall St., and Lazard Freres and Co., 44 Wall St., both of New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged directly and through subsidiaries in the development, manufacture, sale, leasing and service of electronic and telecommunications equipment and industrial and consumer products and in other consumer financial and business services activities. Of the net proceeds of this financing, approximately \$130,000,000 will be applied to the reduction of bank borrowings and the balance will be used primarily for plant construction and expansion of facilities. Such bank borrowings have been incurred principally for the purpose of providing increased working capital and for financing a portion of the company's capital expenditures. Gross capital expenditures are estimated at \$650,000,000 for each of 1970 and 1971. In addition to indebtedness and preferred stock, the company has outstanding 66,013,548 shares of common stock. Harold S. Geneen is chairman and president.

OVER

NATIONAL ENERGY PROPOSES OFFERING. National Energy Corp., 1130 Lincoln Tower Bldg., Denver, Colo. 80203, filed a registration statement (File 2-38343) with the SEC on September 10 seeking registration of \$6,000,000 of limited partnership interests in two partnerships, the National Energy-1971 and 1971 Year-End Partnerships, which will engage primarily in the exploration for oil and gas. The interests will be offered for sale in \$10,000 units; participating NASD members will receive a 6% selling commission with an additional cash commission equal in total amount to 1% of production from properties of the partnerships, proportionate to the interests of the partnerships. National Energy and Marvin Wolf, its president, will be the general partners.

NEW JERSEY NATURAL GAS PROPOSES OFFERING. New Jersey Natural Gas Company, 601 Banks Ave., Asbury Park, N. J. 07712, filed a registration statement (File 2-38344) with the SEC on September 10 seeking registration of \$15,000,000 of first mortgage bonds, due 1995, to be offered for public sale through underwriters headed by Salomon Brothers, 60 Wall St., New York. The interest rate, offering price and underwriting terms are to be applied by amendment. A public utility, the company proposes to utilize the net proceeds from the bond sale to reduce short-term borrowings, the proceeds of which have been expended for construction purposes. Construction costs for the fiscal year ending September 30 are estimated at \$7,000,000 and for the succeeding five years at \$24,500,000.

MISCELLANEOUS

CONTINENTAL OIL RECEIVES ORDER. The SEC has issued an order under the Trust Indenture Act of 1939 determining, on application of Continental Oil Company, that the trusteeship of Morgan Guaranty Trust Company of New York under the indentures securing five issues of Continental Oil debentures is not so likely to involve a material conflict of interest as to call for the Bank's disqualification.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order suspending trading in securities of Continental Vending Machine Corporation for the further ten-day period September 13-22, inclusive.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission 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 |
|----------|--|-----------------------------|
| 5102 | Americaid Inc | Reading, Pa. |
| 5017 | Armac Enterprises Inc** | Chicago, Ill. |
| 5068 | Blue Crown Inc | Dallas, Tex. |
| 4991 | Carter & Churchill Co Inc** | West Lebanon, New Hampshire |
| 5075 | E S R Inc | Commack, NY |
| 5061 | FEA Corporation | Pompano Beach, Fla. |
| 4985 | Flori Corp | Phoenix, Ariz. |
| 4981 | General Microwave Corp** | Farmingdale, L. I., NY |
| 5089 | Goleta Savings and Loan Assoc | Goleta, Calif. |
| 5082 | Greater Business and Industrial Devel. Corp | Forest, Miss. |
| 4984 | Homestead International Inc.** | Ft. Smith, Ark. |
| 5049 | I C Liquidating Corp** | Davis, Calif. |
| 5081 | La-Co Inc | Atlanta, Ga. |
| 5091 | La-Z-Boy Chair Co | Monroe, Mich. |
| 5099 | Life Sciences Inc** | New York, NY |
| 4993 | Middle Atlantic Utilities Co | Union, NJ |
| 5079 | Minnetonka Laboratories Inc | Chanhausen, Minn. |
| 4992 | Nathan Hale Investment Corp | Chicago, Ill. |
| 5101 | National Chemical Corp | Louisville, Ky. |
| 4980 | Pacific Western Corp | Casper, Wyo. |
| 5069 | Park Investment Co | Des Moines, Iowa |
| 4986 | Parkwood Homes Inc** | Elkhart, Ind. |
| 5074 | Service Corporation International** | Houston, Tex. |
| 4979 | Square Industries Inc** | New York, NY |
| 4982 | Taco Bell** | Torrance, Calif. |
| 4994 | Torotel Inc** | Grandview, Mo. |
| 4997 | Trans-International Computer Investment Corp | Sacramento, Calif. |
| 4978 | Travel Management Corp** | Chicago, Ill. |
| 5103 | Wayne Appliance Corp | West Islip, NY |
| 5070 | Woodtek Inc | Albany, Ore. |

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 (in ordering, please give month and year of report). 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 September 3 News Digest.

| | | | |
|----------------------------------|-----------|--------------------|----------|
| Communication & Studies, Inc | | Copper Range Co | |
| June 1970 (13) | 2-31805-2 | May 1970 (11,13) | 1-1725-2 |
| Empire Life Insurance Co | | C M I Corp | |
| June 1970 (7,9) | 2-20749-2 | June 1970 (11,13) | 1-5951-2 |
| Artek Systems Corp | | Traid Corp | |
| June 1970 (1,7) | 2-33473-2 | Feb. 1970 (1) | 0-1173-2 |
| Commonwealth Oil Refining Co Inc | | June 1970 (7,8) | 0-1173-2 |
| June 1970 (7) | 1-4900-2 | | |

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|---|---|
| Sandgate Corp June 1970 (7,8,9,11,13) 0-4164-2 | Welded Tube Co. of America(7,13) 1-5461-2 |
| Permeator Corp June 1970 (7,12,13) 0-1081-2 | Gam Rad, Inc. (11,13) 2-31215-2 |
| Trans-Ind., Inc June 1970 (3,6) 0-4539-2 | Instrument Systems Corp (2,7,12) 1-5643-2 |
| Cypress Communications Corp May 1970 (13) (Amdt#1) 0-3289-2 | Jefferson Lake Petrochemicals of Canada Ltd. May 70(11,12,13) 1-4588-2 |
| Technomic Research Assoc., Inc Amdt. to 8K for May 1970 (12) 1-6073-2 | Lectro Computer Leasing Corp (11,12,13) 1-6266-2 |
| Information & Computing Ctrs Corp Amdt. to 8K for Aug. '69 & March 1970 (13) 0-3878-2 | Mecca Computer Systems, Inc. (2,13) 0-4263-2 |
| Amdt. #1 to 8K for May 1970(13) 0-3878-2 | Newport Pharmaceuticals International, Inc.(2,11,12,13) 0-4474-2 |
| Silver Lodge Inc Amdt. to 8K for June 1969 (2) 1-5701-2 | Phelps Dodge Corp (13) 1-82-2 |
| Eckmar Corp(Del) Amdt. #1 to 8K for Feb. 1970 (2,4,7,11,13) 1-5405-2 | Salem-Brosius, Inc.(12,13) 1-3931-2 |
| Civic Finance Corp Nov 69 (12) 0-3429-2 | Seaboard Coast Line Railroad Co. (7,13) 1-3359-2 |
| Clear Creek Corporation (6) 0-1379-2 | Weinschel Engineering Co., Inc. (8) 2-17532-2 |
| Courtesy Products Corp(1,12,13) 0-1495-2 | Empire Petroleum Co. May 70 (7,12,13) 0-788-2 |
| First Western Financial Corp June 70(3,12) 0-2904-2 | ISC Industries, Inc. (10) 1-5699-2 |
| General Shelter Corp (2,4,7,9,11,13) 0-3268-2 | Interstate Power Co. (12,13) 1-3632-2 |
| Griffiths Electronics, Inc. Jun 70(7) 2-28134-2 | Law Research Service, Inc. May 70(3) 0-3301-2 |
| Michigan Bell Telephone Co.(13) 1-3499-2 | Jun 70(3) 0-3301-2 |
| National CCS, Inc. (11,13) 0-4971-2 | Leasing Consultants Inc. (1,3,4,12,13) 0-3482-2 |
| Oceans General, Inc. (12) 0-3944-2 | Medic-Home Enterprises, Inc. (2) 0-3387-2 |
| Raybestos Manhattan Inc. (7,13) 1-158-2 | Metropolitan Development Corp (2) 0-1206-2 |
| Wells Fargo & Co. (12) 1-6214-2 | Pro-Tech Programs, Inc. (7,9,13) 0-4969-2 |
| Wurlitzer Co. (7,13) 1-5637-2 | Providers Benefit Co. (3) 0-3647-2 |
| Air California June 70(1,13) 0-2982-2 | Sealectro Corp (11) 1-4635-2 |
| Gro-Plant Industries Inc. (4,7,13) 2-31182-2 | Sterling Savings and Loan Assoc (1) 0-3746-2 |
| R. Hoe & Co., Inc. (2) 1-2748-2 | U. S. Industries, Inc. (7) 1-3772-2 |
| Kilembe Copper Cobalt Ltd. (2,13) June 70 1-4268-2 | Ex-Lax Inc. (8,13) 0-776-2 |
| Kirk Corporation (3) 0-4182-2 | First At Orlando Corp (3,7,13) 0-3734-2 |
| National Data Communications, Inc. (11) 0-4386-2 | GRT Corporation (7) 0-4114-2 |
| Southwestern Public Service Co. (12) 1-3789-2 | General United Group Inc.(6) 0-2008-2 |
| Terminal Equipment Corporation Jun 70(12,13) 0-4354-2 | Great Basins Petr Co. May 70 (2,7,12,13) 1-4541-2 |
| Texas Clay Industries, Inc. (12,13) 2-32717-2 | Hydro Nuclear Corporation(7,13) 0-4395-2 |
| Western Standard Uranium, Inc. May & July 70(1) 0-3802-2 | I.C.H. Corporation (11) 0-2685-2 |
| Arizona Biochemical Co. Jun 70 (2) 0-2948-2 | Marlene Industries Corp (3,11,12) 1-4713-2 |
| The House of Adler Inc. Aug 70 (2,12,13) 0-3112-2 | Seafarro Inc. (1,3,13) 2-32974-2 |
| Bowl America, Inc. (2,13) 0-1830-2 | California Real Estate Invst Trust Apr 70(7) 0-3232-2 |
| Investors Equity Securities Inc. Mar 70(1,13) 0-2005-2 | Convalescent Nursing Centers of America, Inc. June 70(7,9) 0-3636-2 |
| Liquidonics Industries Inc. Jun 70(7,8) 0-2273-2 | Falcon Seaboard Inc. June 70 (1,4,7,11,12,13) 1-4359-2 |
| Seismic Computing Corporation (7) 0-3399-2 | Flori Corporation June 70(11) 0-3552-2 |
| Northwest Nitro Chemicals Ltd. Jun 70(7,13) 0-2898-2 | Intertech Research Services Inc. Jun 70(1,2,7,11,13) 1-6093-2 |
| | Investment Properties Associates Jun 70(7,13) 2-33132-2 |
| | Photo Motion Corporation (11) 0-4802-2 |
| | Rapid American Corp Mar 70(3) 1-750-2 |
| | Superior Mfg & Instrument Corp. Apr 70(7,12,13) 0-2957-2 |

8K Reports for July 70 (Con't)

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| The Bali Company, Inc. June 70 (4,7,8,13) | 1-5378-2 | Lehigh Coal & Navigation Co. May 70(2,4,7,9,13) | 0-1760-2 |
| Federated Dept. Stores, Inc. June 70(11,13) | 1-163-2 | Pacific Asbestos Corporation (6) | 0-1144-2 |
| Her Majesty Industries, Inc. (12,13) | 1-6013-2 | Radiation Research Corporation Oct 69(11,13) | 2-28531-2 |
| International Paper Co (7,13) | 1-3157-2 | Skaggs Drug Centers, Inc. Jun 70(4,7) | 1-5392-2 |
| Lilac Time of Rochester Inc. Jun 70(2) | 2-31932-2 | Computer Terminal Corporation (2,9) | 2-33561-2 |
| National Institute for Better Reading Inc. Jun 70(3) | 2-29687-2 | Galbreath First Mortgage Investments (11,13) | 0-3867-2 |
| New York State Electric & Gas Corp Jun 70(7,12,13) | 1-3103-2 | Hamburger Dens, Inc. (11,12,13) | 0-4890-2 |
| American Smelting & Refining Co. (12,13) | 1-164-2 | Kansas-Nebraska Natural Gas Co. Inc. (4,7,13) | 1-6446-2 |
| Canadian Delhi Oil Ltd. Apr 67, 68 & 69(11,12,13) | 0-2638-2 | Lehigh Valley Industries Inc. (12) | 1-155-2 |
| Charter New York Corp (12) | 1-5717-2 | Marine Resources, Inc. (9,12,13) | 0-4296-2 |
| DMH Corp (1,4,11,12,13) | 1-4818-2 | Radioptics, Inc (11) | 2-28201-2 |
| E. I. Du Pont De Nemours & Co. Jun 70(13) | 1-815-2 | Roan Selection Trust Ltd. 6K May 1 to June 30 '70 | 1-3873-2 |
| Facsimile Communications Industries, Inc. Jun 70(11,13) | 2-31851-2 | Water Pollution Research & Applications, Inc (1) | 2-33913-2 |
| Hanna Mining Co. (12) | 1-5222-2 | Hercules, Inc. (8) | 1-496-2 |
| Harvey Group Inc. (11,13) | 1-4626-2 | Hyde Athletic Industries Inc. (11) | 2-33945-2 |
| Heritage Rembrandt Corp(12,13) | 0-4199-2 | International Textbook Co. Jun 70(12,13) | 0-800-2 |
| Ingersoll Rand Co. (12,13) | 1-985-2 | Jones & Laughlin Industries, Inc. (3,12,13) | 1-6100-2 |
| Kavanau Real Estate Trust (11,13) | 1-5331-2 | LTV Aerospace Corp Apr 70 (7,11,13) | 1-5219-2 |
| Kentucky Utilities Co. (13) | 1-3464-2 | LTV ElectroSystems, Inc.(3,13) June 70 | 1-5237-2 |
| The John D. Kettelle Corp (1) | 2-34661-2 | Ling-Temco Vought, Inc. Jun 70 (3,13) | 1-4368-2 |
| Kodiak Inc. (4,11) | 0-716-2 | May 70(7,8,11,12,13) | 1-4368-2 |
| Loral Corp (11,12,13) | 1-4238-2 | Medical Communications, Inc. (13) | 0-4801-2 |
| Purification Systems, Inc. (2,8,13) Jun 70 | 2-24219-2 | Pacific Outdoor Advertising Co. Jun 70(11) | 0-2358-2 |
| Topas Computer Corporation (12,13) | 0-4739-2 | Rollins, Inc. (12,13) | 1-4422-2 |
| Union Financial Corp (7) | 1-5735-2 | South Pittsburgh Water Co. (12) | 0-2485-2 |
| Columbia Gas System, Inc.(12) | 1-1098-2 | Whiting Corporation (11) | 1-5323-2 |
| Cox Cable Communications, Inc. June 70(12) | 0-3507-2 | Wyle Laboratories (11,13) | 1-5374-2 |
| Exchange Oil & Gas Corporation June 70(2,7,13) | 2-34029-2 | | |
| General Nursing Homes Corp(3) | 0-4044-2 | | |
| Haven Industries, Inc. (12) | 1-4647-2 | | |
| Kinney National Service Inc. (12) | 1-4671-2 | | |

SECURITIES ACT REGISTRATIONS. Effective September 10: Arkansas Louisiana Gas Co., 2-38196; City Stores Co., 2-38074 and 2-38076; Dowdle Oil Corp., 2-35970 (90 days); First Lincoln Financial Corp., 2-38069; General Electric Credit Corp., 2-38216 (90 days); Great Horn Mining Syndicate, Inc., 2-36393 (Dec 9); The May Department Stores Credit Co., 2-38116 (Oct 20); Michigan General Corp., 2-38124; Northwestern Public Service Co., 2-38053; Norton Co., 2-38257; John Nuveen & Co. (Inc.), 2-38117; Pinehurst Corp., 2-36859 (90 days); G. D. Searle & Co., 2-38206; Shelter Corp. of America, Inc., 2-36362 (90 days); Virginia Electric and Power Co., 2-38094.

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.