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FOR RELEASE June 24, 1971COMMISSION ANNOUNCEMENT

**COMMISSION ENTERS VIATRON COMPUTER PROCEEDINGS.** The Commission announced today that it has entered its appearance in the proceeding under Chapter X of the Bankruptcy Act for the reorganization of Viatron Computer Systems Corporation, pending in the U. S. District Court for the District of Massachusetts at Boston. The debtor had formerly filed under Chapter XI of the Bankruptcy Act in the same court but, following a motion under Section 328 of Chapter XI filed by the Commission, which was granted by the district court, an involuntary Chapter X petition was filed against the debtor by a group of its creditors. Viatron is in the business of manufacturing, selling and leasing data processing equipment. According to its petition, Viatron has assets of \$1.9 million and liabilities of \$24.8 million. For the fiscal year ended October 31, 1970 the debtor reported that it had a loss of \$30.2 million on sales of \$2.5 million. There are more than 3.5 million shares of the debtor's common stock outstanding which are held by 7,560 people. (Release CR-306)

COURT ENFORCEMENT ACTION

**HUNTER PRODUCING, SHILOH PETROLEUM OTHERS, ENJOINED.** The SEC Fort Worth Regional Office announced that a Federal district court in El Dorado, Ark. preliminarily enjoined Hunter Producing Company, Inc., Shiloh Petroleum Company, Inc., Ouchita Exploration Company, Inc., and Frank Hunter Jones, all of El Dorado, from violating the registration and anti-fraud provisions of the Federal securities laws in the sale of interests in oil and gas leases in Arkansas, Tennessee and Louisiana. The defendants consented to the order. (LR-5054)

INVESTMENT COMPANY ACT RELEASES

**PACIFIC SILVER CORP.** The Commission has issued an order giving interested persons until July 15 to request a hearing on an application of Pacific Silver Corporation for an order declaring that it is primarily engaged in a business other than that of investing, reinvesting, etc., or trading in securities either directly or through subsidiaries or through controlled companies. Applicant, of which 40% of its assets consists of holdings of common stock in Silver King Mines Inc., of Nevada, concedes that it is within the provisions of the Act, but that it is primarily engaged in a business other than that of investing, reinvesting, or holding or trading in securities through its controlled company King, as set forth in the application. 1/ (Release IC-6586)

**ROMAN INTERNATIONAL INC.** The Commission has issued an order declaring on its own motion that Roman International Inc., of East Patterson, N. J. has ceased to be an investment company pursuant to the Investment Company Act. (Release IC-6587)

**NORTHWESTERN INVESTMENT FUND OF NORTHWESTERN NATIONAL BANK.** The Commission has issued an order declaring that Northwestern Investment Fund of Northwestern National Bank has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6588)

**PARIBAS CORP.** The Commission has issued an order under the Investment Company Act rescinding its order of January 25, 1961 which conditionally exempted Paribas Corporation, New York from all the provisions of the Act. (Release IC-6589)

SECURITIES ACT REGISTRATIONS

**TRANSPORT LIFE INSURANCE SHARES IN REGISTRATION.** Transport Life Insurance Company, 714 Main St., Fort Worth, Tex. 76102, filed a registration statement on June 8 seeking registration of 3,117,384 outstanding shares of common stock, all held by United International Corporation (UNICO). As part of its dissolution, UNICO proposes to distribute such Transport shares to holders of UNICO common stock, at the rate of one Transport share for each UNICO share held. Also included in this statement are 690,441 outstanding shares of common stock. These shares may be offered for sale from time to time at prices current at the time of sale (\*\* \$4 per share maximum).

Pursuant to a plan of reorganization, in December 1970, all of UNICO's assets and liabilities were transferred to Transport in exchange for all the outstanding stock of Transport. On January 1, 1971, United Savings Life Insurance Company was merged into Transport. The final phase of reorganization calls for the dissolution of UNICO and distribution of its assets to the shareholders. John T. Sharpe is board chairman and president of UNICO and Transport. Transport Insurance Company, may sell 300,000 of 602,000 shares held and a large number of others the remaining shares being registered. (File 2-40688)

**TRANSOHIO FINANCIAL SHARES OFFERED BY FIDELITY CORP.** TransOhio Financial Corporation, 9th and Main Sts., Richmond, Va. 23218, filed a registration statement on June 9 seeking registration of 396,000 shares of common stock (all owned by Fidelity Corporation, the sole stockholder of TransOhio), to be offered for public sale (\*\* at \$11 per share maximum). The offering is to be made through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10004.

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**TransOhio** was organized in December 1970 to acquire and hold over 99% of the outstanding capital stock of The Akron Savings & Loan Company. Fidelity, which is now registered as a holding company, is making the offering to place TransOhio in a position to acquire other savings and loan associations. To be released from such registration, Fidelity must reduce its ownership of TransOhio to less than 25% of its outstanding common stock. Net proceeds of Fidelity's stock sale will be added to its general funds and will be available to reduce bank debt. Harold J. Richards is board chairman and Harry H. Warner president of TransOhio. (File 2-40701)

**HYDRO MED SCIENCES TO SELL STOCK.** Hydro Med Sciences, Inc., 375 Park Ave., New York 10022, filed a registration statement on June 9 seeking registration of 935,000 shares of common stock. Of these shares, 700,000 are to be offered for subscription at \$6 per share by shareholders of National Patent Development Corporation (owner of 87% of the company's outstanding common stock) and certain other persons. Any unsubscribed shares will be offered for public sale by Allen & Company, Inc. Also included in this statement are 235,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale.

Hydro Med was organized in March by National Patent to engage in researching, developing and marketing (if feasible) products for use in human and veterinary medicine derived from Hydron, a form of water absorbing plastic. Of the net proceeds of its stock sale, \$500,000 will be paid to the parent as consideration for the licensing agreement with it and the balance for working capital and other corporate purposes. The company has outstanding 1,785,000 common shares. Jess Larson is board chairman and Paul F. Kirk president. Purchasers of the shares being registered will sustain an immediate dilution of \$3.94 in per share book value from the offering price. (File 2-40703)

**NYTRONICS PROPOSES EXCHANGE OFFER.** Nytronics, Inc., 10 Pelham Parkway, Pelham Manor, N. Y. 10803, filed a registration statement on June 9 seeking registration of outstanding convertible subordinated debentures, due 1978 through 1983 with interest rates from 4% to 6-1/2%, outstanding 6-1/2% promissory notes, due 1973, outstanding 7% convertible notes, due 1974, outstanding 6% convertible subordinated notes, due 1975 and outstanding promissory notes at the prime rate due semi-annually to 1973. It is proposed to offer unspecified numbers of common shares (aggregating 4,000,000 shares) in exchange for each \$100 principal amount of debentures or notes. Sterling, Grace Securities Corporation will head a group of dealers who will solicit acceptance of the exchange offer. The company is engaged in the production and sale of electronic components and related items. (File 2-40707)

**\*RAYTHEON TO SELL DEBENTURES.** Raytheon Company, 141 Spring St., Lexington, Mass. 02173, filed a registration statement on June 10 seeking registration of \$50 million of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Morgan Stanley & Co. Inc.

The company is engaged in the development, manufacture and sale of electronic systems and equipment. Net proceeds of its debenture sale will be applied to reduction of short-term borrowings (aggregating \$44.5 million at June 8), increased for working capital requirements, expenditures for plant and equipment and the 1970 repurchase of the company's common stock. (File 2-40709)

**PENNWOOD TO SELL STOCK.** Pennwood Corporation, 191 Presidential Blvd., Bala Cynwyd, Pa. 19004, filed a registration statement on June 9 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$1 per share. No underwriting is involved.

The company was organized in January for the purpose of engaging in the acquisition and sale of land, and the construction of residential, industrial and commercial buildings. Net proceeds of its stock sale will be used for working capital and other corporate purposes. The company has outstanding 2,000,000 common shares (with a 5¢ per share book value). Richard R. Penneys is president. Purchasers of the shares being registered will sustain an immediate dilution of 95¢ in per share book value from the offering price. (File 2-40720)

**\*NATIONAL BERYLLIA TO SELL STOCK.** National Beryllia Corp., Greenwood Ave., Haskell, N. J. 07420, filed a registration statement on June 11 seeking registration of 125,000 shares of common stock, to be offered for public sale (\*\* at \$15 per share maximum). The offering is to be made through underwriters headed by F. S. Moseley & Co., 60 Broad St., and Arnold and S. Bleichroeder, Inc., 30 Broad St., both of New York.

The company is engaged in the design, development, manufacture and sale of technical ceramic products and related items all made primarily from beryllium oxide. Of the net proceeds of its stock sale, \$745,000 will be used to repay current bank notes and the balance for working capital and other corporate purposes. (File 2-40731)

#### MISCELLANEOUS

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock of Ecological Science Corporation for the further ten-day period June 24 through July 3, 1971, inclusive.

\* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

\*\* As estimated for purposes of computing the registration fee.

1/ Pending distribution of this Release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for more details of the release.

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