

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D.C. 20549

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

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 66-241)

FOR RELEASE December 19, 1966

**DALLAS P&L PROPOSES OFFERING.** Dallas Power & Light Company, 1506 Commerce St., Dallas, Texas 75201, filed a registration statement (File 2-25805) with the SEC on December 16 seeking registration of \$16,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. A subsidiary of Texas Utilities Company, the company will use the net proceeds of its bond sale to repay short-term loans from the parent company, for construction of new facilities, and for other corporate purposes. Its construction program is estimated to cost approximately \$24,100,000 in 1967.

**PIERCE & DAVIS '67 PROPOSES OFFERING.** Pierce & Davis '67 Ltd., 610 Wilco Bldg., Midland, Texas, filed a registration statement (File 2-25803) with the SEC on December 15 seeking registration of 1,000 units of interests in its limited partnership. The units are to be offered for public sale at \$1,000 per unit through James L. Pierce, III, and J. C. Davis, Jr., the general partners. Organized under Texas law in December 1966, the partnership intends to explore for oil and gas in Texas. It will be managed by the general partners.

**SEABOARD FINANCE PROPOSES OFFERING.** Seaboard Finance Company, 818 W. Seventh St., Los Angeles, Calif. 90017, filed a registration statement (File 2-25807) with the SEC on December 16 seeking registration of \$25,000,000 of sinking fund debentures (due 1987). The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, One Williams St., New York 10004, and Blyth & Co., Inc., 14 Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Also included in the registration statement are 50,000 shares of common stock, to be offered for subscription by company employees.

The company is engaged in the consumer finance business. Net proceeds of its debenture sale will be added to general funds and will be available to pay current indebtedness and to carry additional receivables. In addition to indebtedness and preferred stock, the company has outstanding 5,305,568 common shares, of which management officials own about 4%. Frederick W. Ackerman is board chairman and A. E. Weidman is president.

**FIDELITY TREND FUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (IC-4790) authorizing Fidelity Trend Fund, Inc., Boston investment company, to issue its shares at net asset value in exchange for assets of Reich Dress Co. According to the application, Reich is a personal holding company whose assets amounted to \$404,272 on June 30, 1966.

**FIDELITY CAPITAL FUND RECEIVES ORDERS.** The SEC has issued orders under the Investment Company Act (Releases IC-4791 and IC-4792) authorizing Fidelity Capital Fund, Inc., Boston investment company, to issue its shares at net asset value in exchange for assets Nancy-Beth Company and of Joy Sportswear, Inc. According to the applications, Nancy-Beth and Joy are personal holding companies whose shares are owned by two and four individuals, respectively. On June 30, 1966, the value of Nancy-Beth's assets amounted to \$59,068 and the assets of Joy amounted to \$90,093.

**GPU RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15624) authorizing General Public Utilities Corporation, New York holding company, to make additional contributions of \$3,500,000 to Jersey Central Power & Light Company and \$4,000,000 to Pennsylvania Electric Company, both subsidiaries of GPU. By previous orders, the Commission had authorized GPU to make cash capital contributions during 1966 to certain of its subsidiaries, including \$22,000,000 to Jersey Central and \$4,500,000 to Pennsylvania Electric. The contributions will be used in connection with the subsidiaries' construction programs.

**EASTERN UTILITIES RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15625) authorizing Blackstone Valley Electric Co., Brockton Edison Co., and Montaup Electric Co., subsidiaries of Eastern Utilities Associates, Boston holding company, to sell to banks and/or EUA an aggregate of \$14,200,000 of short-term, unsecured, promissory notes during the period ending December 21, 1967. According to the application, Blackstone proposes to borrow \$7,500,000; Brockton, \$3,000,000; and Montaup \$3,700,000. The subsidiaries will use the proceeds of their note sales to pay certain outstanding notes and to finance construction expenditures. Aggregate construction expenditures in 1967 for these companies are estimated at \$7,850,000.

**PENELEC SEEKS ORDER.** Pennsylvania Electric Company, Johnstown, Pa., has applied to the SEC for an order under the Holding Company Act authorizing certain proposed transactions to assist two nonaffiliated coal companies to develop mines to supply the coal requirements of a generating station owned in part by Penelec. The Commission has issued an order (Release 35-15626) giving interested persons until January 9 to request a hearing thereon. According to the application, Penelec and New York State Electric & Gas Corp. (NYSE&G), a non-affiliated company, each own, as tenants in common, a 50% interest in an electric generating station, known as the Homer City station, now under construction near Johnstown, Pa. The Homer City station is adjacent to undeveloped coal deposits held by two nonaffiliated corporations, namely, Helvetia Coal Co., a wholly-owned subsidiary of Rochester & Pittsburgh Coal Co., and Helen Mining Co., a wholly-owned subsidiary of The North American Coal Co. Penelec and NYSE&G have negotiated agreements with Helvetia and Helen which provide, among other things, for the financing of the development of the mines and the supply of substantially all of the Homer City

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station coal requirements. It is estimated that the total costs of the development of the mines will be approximately \$12,000,000 for Helvetia and \$11,000,000 for Helen. They have advised Penelec and NYSE&G that they are unable to obtain interim financing on acceptable terms on the basis of the coal supply agreements alone, and that the banks will require guarantees by Penelec and NYSE&G for such loans. In addition, Helvetia has advised Penelec and NYSE&G that it is able to borrow from banks only \$1,750,000 of the \$3,500,000 which it will require through December 1967. Penelec proposes to acquire promissory notes to be issued by Helvetia from time to time in 1967, in the maximum aggregate amount of \$875,000 and to guarantee a similar maximum aggregate amount of Helvetia's notes. Penelec also proposes to guarantee up to \$500,000 of Helen's notes evidencing borrowings to be made in 1967. NYSE&G will provide Helvetia with a similar loan and guarantee and similarly guarantee Helen's borrowings.

**OKLAHOMA G&E FILES FINANCING PROPOSAL.** Oklahoma Gas and Electric Company, 321 N. Harvey Ave., Oklahoma City, Okla. 73101, filed a registration statement (File 2-25808) with the SEC on December 16 seeking registration of \$15,000,000 of first mortgage bonds, Series due 1997, to be offered for public sale at competitive bidding. The company also filed a registration statement (File 2-25809) covering 150,000 shares of cumulative preferred stock, \$100 par, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York 10005. The dividend rate, underwriting terms and public offering price of the stock are to be supplied by amendment.

An electric public utility, the company will use the net proceeds of this financing in connection with its construction program, the expenditures for which are estimated at \$39,000,000 in 1967. In addition to indebtedness and preferred stock, the company has outstanding 14,085,294 common shares. D. S. Kennedy is board chairman and W. A. Parker is president.

**VIRGINIA ELECTRIC PROPOSES BOND OFFERING.** Virginia Electric and Power Company, 700 E. Franklin St., Richmond, Va. 23209, filed a registration statement (File 2-25814) with the SEC on December 16 seeking registration of \$50,000,000 of first and refunding mortgage bonds, Series U, due 1997. The bonds are to be offered for public sale at competitive bidding. The company will use the net proceeds of its bond sale to provide funds for part of its construction program, to retire indebtedness incurred for such purpose, and for working capital. Its construction expenditures in 1967 are expected to approximate \$120,700,000.

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended December 15, 1966, 28 registration statements were filed, 24 became effective, 5 were withdrawn, and 341 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective December 16: Sunnyside Telephone Co. 2-25571 (40 days). Withdrawn December 16: Educators Life Insurance Co., 2-23419.

**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.

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