

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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SEC

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OHIO POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15697) authorizing Ohio Power Company, subsidiary of American Electric Power Co., Inc., to sell at competitive bidding \$50,000,000 of bonds and \$20,000,000 of debentures, both due 1997. The company will use the net proceeds of this financing to prepay \$58,600,000 of bank notes and to finance its construction program.

HARTFORD ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15698) authorizing The Hartford Electric Light Company, subsidiary of Northeast Utilities, to amend its charter and to solicit proxies from preferred stockholders in connection therewith. Hartford proposes to amend its Certificate of Incorporation (1) to bring it into conformity with the requirements of the Commission's Statement of Policy Regarding Preferred Stock; (2) to make other minor changes in the preferred stock provisions; and (3) to increase its authorized preferred stock from 1,000,000 shares to 2,000,000 shares.

SENTRY LIFE PROPOSES OFFERING. Sentry Life Insurance Company, 1421 Stronge Ave., Stevens Point, Wisc., filed a registration statement (File 2-26218) with the SEC on March 29 seeking registration of 94,535 shares of common stock. The stock is to be offered to employees of the company and of associated companies at \$21.12 per share by the company.

The company is engaged in writing life and disability insurance. Net proceeds of its stock sale will be used in the general conduct of its business. The company has outstanding 305,230 common shares, of which the Hardware Mutual Casualty Company owns 68.8% and the Hardware Dealers Mutual Fire Insurance Company, 29.5%. James P. Jacobs is board chairman and John W. Joanis is president.

COMPUTER APPLICATIONS SHARES IN REGISTRATION. Computer Applications Incorporated, 555 Madison Ave., New York 10022, filed a registration statement (File 2-26209) with the SEC on March 28 seeking registration of 32,634 outstanding shares of common stock. According to the prospectus, the holders of these shares may offer them for sale from time to time on the American Stock Exchange at market prices then prevailing on such exchange (\$20 per share maximum*).

The company designs and develops computer programs and program systems and provides trained personnel to assist industrial organizations in reaching decisions relating to their own data processing activities. Through subsidiaries it operates five commercial data processing service Centers; and another subsidiary is engaged in preparing, for clients, reports created by applying data processing techniques to the measurement of grocery product movement from warehouses to retail stores. In addition to indebtedness, the company has outstanding 1,086,880 common shares, of which management officials own 31%. John A. DeVries is president and board chairman. The shares being registered represent shares acquired by the selling stockholders when the company acquired stock of Peninsula Tabulating Service, Inc. and Computer Concepts, Inc. Of the 11 selling stockholders, the largest block is held by J. P. Porteous (11,349 shares).

TRANS WORLD LIFE INSURANCE PROPOSES OFFERING. The Trans World Life Insurance Company of New York, 511 Fifth Avenue, New York 10017, filed a registration statement (File 2-26210) with the SEC on March 28 seeking registration of 193,900 shares of capital stock. Of this stock, 90,000 shares will be offered by underwriters (headed by McDonnell & Co., Inc., 120 Broadway, New York), to certain persons designated by the company, including management officials and general agents and agents of the company. The balance will be offered for public sale. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in 1962, the company commenced its sales operations in July 1964; it presently offers various forms of life insurance as well as individual accident and health insurance. Of the net proceeds of this financing, \$81,475 will be used for the reimbursement of expenses to certain officers and directors and the balance added to the company's general funds, providing it with additional capital and surplus to finance the general conduct of its business and to write additional insurance. The company now has outstanding 353,100 shares, of which management officials own 29%. Henry Homes, Jr., is board chairman and Joseph J. Warren president.

GENERAL AMERICAN TRANSPORTATION FILES FOR SECONDARY. General American Transportation Corporation, 135 S. LaSalle St., Chicago, Ill. 60690, filed a registration statement (File 2-26206) with the SEC on March 28 seeking registration of 25,000 outstanding shares of common stock. The prospectus states that some or all of the shares may be sold for the account of certain shareholders in transactions on the New York Stock Exchange or the Midwest Stock Exchange.

The principal activity of the company is supplying railroad freight cars to railroads and shippers for their use. In addition to indebtedness, it has outstanding 11,400,027 common shares. T. M. Thompson is board chairman and Spencer D. Moseley is president.

RAND DEVELOPMENT SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Rand Development Corporation for a further 10-day period March 31-April 9, 1967, inclusive.

OVER

AIRLIFT INTERNATIONAL SHARES IN REGISTRATION. Airlift International, Inc., P. O. Box 535, Miami International Airport, Miami, Fla. 33148, filed a registration statement (File 2-26214) with the SEC on March 28, 1967, seeking registration of 1,704,274 outstanding shares of common stock. According to the prospectus, the company is engaged in a variety of litigation involving these shares, believed by the company to be subject to different voting trust agreements. One of the participants in that litigation is James H. Price who, the company has alleged, sold substantially all of the said shares in varying amounts to 53 other persons (who are also defendants in the litigation). The company has entered into a stipulation with Price designed to terminate the litigation involving these shares and certain other litigation. The company is said to be willing to transfer to each of the purchasers, free of all voting trust and other restrictions, that number of shares to which each may prove his right and as may be specified in an appropriate court order. One of the conditions of the settlement is that the shares be registered with the Commission.

The company is authorized by CAB to engage in the transportation of freight and mail on a regularly-scheduled route basis between 14 cities in the United States, and between New York and Miami and San Juan, Puerto Rico, and to conduct unlimited cargo charter operations throughout the 48 contiguous states and between those states in San Juan. In addition to indebtedness, it has outstanding 14,449,968 common shares, of which management officials own 878,990 shares or 5.9%. James B. Franklin is president and James H. Carmichael board chairman.

SEVEN STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

The Coca-Cola Company, 515 Madison Ave., New York 10022 (File 2-26215 - 539,530 shares) (File 2-26216 - 152,477 shares)

Alco Standard Corporation, Trenton Ave. and William St., Philadelphia, Pa. 19134 (File 2-26224 - 100,000 shares)

Sheller-Globe Corporation, Lint and Dura Avenues, Toledo, Lucas County, Ohio 43612 (File 2-26229 364,159 shares)

United States Gypsum Company, 101 S. Wacker Dr., Chicago, Ill. 60606 (File 2-26228 - 312,891 shares)

Two additional stock plans were filed on Form S-1, as follows:

Creative Programs Corp., 295 Madison Ave., New York 10017 (File 2-26211 - 100,000 shares)

A-G Foods, Inc., 215 W. Church Rd., King of Prussia, Pa. 19406 (File 2-26223 - 15,000 shares)

MACKE CO. PROPOSES DEBENTURE OFFERING. The Macke Company, 1111 First St., N. E., Washington, D. C. 20002, filed a registration statement (File 2-26221) with the SEC on March 29 seeking registration of \$7,500,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Auchincloss, Parker & Redpath, 1705 H St., N. W., Washington, D. C. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the automatic merchandising of food, drink, tobacco and refreshment items. Net proceeds of its debenture sale will be applied to the reduction of bank borrowings and used for the company's expansion program and increased working capital requirements. In addition to indebtedness, the company has outstanding 1,738,576 Class A and 289,582 Class B common shares, of which management officials own 33.7% and 94.4%, respectively. Aaron Goldman is board chairman and president.

TEACHERS INS. PROPOSES RIGHTS OFFERING. Teachers Insurance Company, 1145 W. Sixth St., Los Angeles, Calif. 90017, filed a registration statement (File 2-26219) with the SEC on March 29 seeking registration of 400,000 shares of common stock. The stock is to be offered for subscription by stockholders as of May 1, the subscription rate to be supplied by amendment. Unsubscribed shares are to be offered for public sale by company officials and employees and by Teachers Securities Corporation. The offering price (\$5 per share maximum*) and selling commission are to be supplied by amendment.

The company is principally engaged in writing insurance pertaining to the ownership and operation of automobiles. Net proceeds of its stock sale will be added to capital and surplus and used in the conduct of such business. The company has outstanding 404,797 common shares, of which Teachers Insurance Underwriters owns 46.7%. Charles C. Herbst is president of the company.

SECURITIES ACT REGISTRATIONS. Effective March 29: Argus Inc., 2-26044; 1967 Canadian Exploration and Development Venture of the Grynberg Management Corp., 2-25752 (90 days); Colorado Interstate Gas Co., 2-26089 (40 days); Eberline Instrument Corp., 2-25978 (June 28); W. W. Grainger, Inc., 2-25998 (90 days); Leggett & Platt, Inc., 2-25997 (June 28); Presidential Realty Corp., 2-25967 (40 days); United States Investment Corp., 2-25617 (90 days); Westinghouse Electric Corp., 2-26117 (40 days).

Effective March 30: Calvert Funds, Inc., 2-26003 (90 days); Varo, Inc., 2-26014 (June 28).

Withdrawn March 28: Alliance Investment Corp., 2-24244.

Withdrawn March 29: Prudential Real Estate Trust, 2-25136.

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.