

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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SEC

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INCOME FUND OF BOSTON SEEKS ORDER. The Income Fund of Boston, Inc., Boston, Mass., its investment adviser, Boston Administrative & Research Company, Inc. ("Adviser"), and Securities Company of Massachusetts Incorporated ("Securities"), its sole underwriter, have applied to the SEC for temporary exemption from certain provisions of the Investment Company Act; and the Commission has issued an order (Release IC-5050) giving interested persons until August 24 to request a hearing thereon.

The application states that on May 24, 1967, Joseph Furst, holder of all of the outstanding capital stock of Adviser and Securities, died in Boston. The stock of Adviser and Securities is presently held as an asset of the estate of the deceased, to be administered by the four executors designated to serve under his will, all of whom are officers or directors of either Fund, Adviser or Securities. On May 31, 1967, the board of directors of the Fund by affirmative vote of the directors who were not also directors or officers of Adviser approved continuation of the present investment advisory contract with Adviser pending approval by the shareholders of the Fund of a new investment advisory contract at the special meeting of shareholders to be held August 31, 1967, and it authorized execution of a new distribution contract with Securities containing terms and conditions identical to the distribution contract which automatically terminated when Mr. Furst died. Section 15 of the Act provides that the investment advisory agreement and the distribution contract would terminate automatically in the event of their "assignment." Therefore, exemption is requested for the period during which no written underwriting contract was in effect and pending approval by Fund's shareholders of a new advisory contract in order that the normal operations of Fund may continue without interruption.

WEST PENN RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15806) authorizing West Penn Power Company, Greensburg, Pa. subsidiary of Allegheny Power System, Inc., to issue and sell up to \$13,000,000 of short-term notes to banks. West Penn proposes to use the net proceeds from the sale of the notes for construction and to repay other short-term bank borrowings incurred therefor.

THREE TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Tel-A-Sign Inc., for the further ten-day period August 5 through August 14, 1967, inclusive; and in securities of Interamerican Industries, Ltd., Calgary, Alberta, Canada, and Penrose Industries Corp., for the further ten-day period August 7 through August 16, inclusive.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-8140) giving interested persons until August 18 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of New York Air Brake Company and White Cross Stores, Inc.

DURO-TEST FILES FOR OFFERING AND SECONDARY. Duro-Test Corporation, 2321-2401 Kennedy Blvd., North Bergen, N. J. 07047, filed a registration statement (File 2-27033) with the SEC on August 2 seeking registration of \$3,500,000 of convertible subordinated debentures and 150,000 shares of common stock. The securities are to be offered for public sale through underwriters headed by Auchincloss, Parker & Redpath, 2 Broadway, New York. The interest rate on the debentures, public offering prices (\$14 per common share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of incandescent, fluorescent and mercury vapor lamps designed for commercial and industrial use and for longer life to help reduce lighting maintenance costs. It also sells ballasts, sockets, starters, fixtures and allied products which it purchases from others. Of the net proceeds from the sale of the debentures, approximately \$1,000,000 will be applied toward the cost of a new plant in Parsippany, N. J., and the balance will be available for related relocation expenses, new equipment, and general corporate purposes. In addition to indebtedness, the company has outstanding 2,668,407 common shares, of which management officials own 28%. Walter H. Simson (president), the selling shareholder, proposes to sell 150,000 of his holdings of 602,987 common shares.

LEVIN-TOWNSEND COMPUTER FILES FOR SECONDARY. Levin-Townsend Computer Corporation, 445 Park Ave., New York, filed a registration statement (File 2-27034) with the SEC on August 2 seeking registration of 5,058 outstanding common shares. The shares may be offered for public sale by the holders thereof on the American Stock Exchange from time to time at prices prevailing at the time of sale (\$50.00 per share maximum*).

The company is engaged in the business of leasing to others electronic data processing equipment, including general and special purpose computers, peripheral data processing equipment, input and output devices and related communications devices, none of which is manufactured by the company. In addition to indebtedness, the company has outstanding 1,207,232 common shares, of which management officials own 34.6% (including 19.2% owned by Howard S. Levin, president). One of the 24 selling shareholders, William G. Dillon, is a director of the company who proposes to sell 2,500 of his holdings of 8,500 shares.

OVER

AMERICAN VARIABLE ANNUITY FILES. American Variable Annuity Fund, 440 Lincoln St., Worcester, Mass. 01605, filed a registration statement (File 2-27035) with the SEC on August 2 seeking registration of \$10,000,000 of individual variable annuity contracts.

The company was organized on March 21, 1967 as an open-end diversified investment company by American Variable Annuity Life Assurance Company, which will furnish investment management and advisory services to the company. H. Ladd Plumley is board chairman and president.

In a separate registration statement (File 2-27036), the company seeks registration of \$10,000,000 of group variable annuity contracts.

ARMSTRONG RUBBER PROPOSES OFFERING. The Armstrong Rubber Company, 475 Elm St., West Haven, Conn. 06516, filed a registration statement (File 2-27037) with the SEC on August 3 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004; and the interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture of tires and tubes as replacement equipment for passenger automobiles, trucks, buses and tractors. Net proceeds to be received from the sale of the debentures will be applied to the prepayment of some \$24,450,000 of short-term borrowings incurred to finance capital expenditures, increases in inventories, and seasonal working capital requirements. In addition to indebtedness, the company has outstanding 1,704,069 common shares, of which management officials own 7.7%. Frank L. Dwyer is president.

ALASKA AIRLINES FILES FOR SECONDARY. Alaska Airlines, Inc., Seattle-Tacoma International Airport, Seattle, Wash. 98158, filed a registration statement (File 2-27041) with the SEC on August 3 seeking registration of 219,529 shares of common stock. These shares will be acquired by stockholders of Alaska Coastal Airlines, Inc. ("Alaska Coastal") upon consummation of a merger between the company and Alaska Coastal pursuant to an Agreement dated April 1, 1967. Each of the 504,194 common shares of Alaska Coastal will be converted into .5185 of a company share, resulting in the issuance of the shares being registered. The shares may be offered by the holders thereof on the American Stock Exchange or on the Pacific Coast Stock Exchange from time to time at prices current at the time of sale (\$15.25 per share maximum*).

Since its incorporation under the name Star Airlines, Inc. in 1937, the company has acquired routes and equipment of a number of small air carriers operating throughout Alaska. In addition to indebtedness, the company has outstanding 1,188,636 common shares, of which management officials own 9.8%. Charles F. Willis, Jr. is president. The prospectus lists 22 selling stockholders. Bernice Simmons and Sheldon B. Simmons propose to sell 31,650 shares, Margaret R. Ellis and Robert E. Ellis, 22,825 shares, Fred O. Eastaugh, 16,750 shares; and the others propose to sell shares ranging in amount from 933 to 16,201 shares.

STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

Kansas-Nebraska Natural Gas Company, Inc., Hastings, Nebr. 68901 (File 2-27022) - 159,764 shares
Whitaker Cable Corporation, North Kansas City, Mo. 64116 (File 2-27029) - 40,000 shares
Walter Kidde & Company, Inc., Belleville, N. J. 07109 (File 2-27031) - 15,785 common shares and 32,840 Series A convertible cumulative preference shares issued upon the exercise of stock options assumed by the company upon its purchase of three other companies; and 200,000 common shares and 200,000 preference shares reserved for issuance in connection with future stock options.
Williams Brothers Company, Tulsa, Okla. 74103 (File 2-27038) - 120,000 shares
Coffee-Mat Corporation, Kenilworth, N. J. (File 2-27039) - 50,000 shares
Dresser Industries, Inc., Dallas, Tex. 75221 (File 2-27040) - 735,710 shares

SECURITIES ACT REGISTRATIONS. Effective August 3: Aqua-Chem, Inc., 2-26864 (40 days); Georgia-Pacific Corp., 2-26565; Lindberg Corp., 2-26888 (40 days).

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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