

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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FOR RELEASE August 26, 1970

COMMISSION ANNOUNCEMENT

EXAMINER GRANTS IVY FUND REQUEST. SEC Hearing Examiner Sidney Gross has issued an initial decision under the Investment Company Act in which he ruled favorably upon proposal of Ivy Fund, Inc., Boston mutual fund, and Studley, Shupert & Co., Inc., of Boston, its investment adviser, in consideration of a \$2,000 cash payment by the adviser, to grant the adviser a license (a) to use the name "Ivy" in a new name for itself and (b) to confer the right to use a name similar to "Ivy Fund" on any new investment company it may serve as investment adviser.

The purchase agreement has been approved by the Fund's board of directors and by shareholders at a meeting held on April 9, 1969. Counsel for the SEC Division of Corporate Regulation opposed the application, urging that the Fund and adviser had not sustained the burden of proving that \$2,000 is a fair and reasonable consideration for the license. The Examiner ruled, however, that the uncontradicted testimony of the witnesses and the overall record do not support the Division's contentions, and that the terms of the proposed license transaction, including the consideration to be paid therefor, are reasonable and fair and do not involve overreaching on the part of any person concerned.

HOLDING COMPANY ACT RELEASES

GEORGIA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16816) authorizing the Georgia Power Co., Atlanta subsidiary of the Southern Company, to issue and sell \$75,000,000 of first mortgage bonds and 100,000 shares of preferred stock at competitive bidding. Georgia Power will use the net proceeds to finance (in part) its 1970 construction program estimated at \$226,761,000, to pay outstanding short-term bank notes and commercial paper notes incurred for construction purposes and for other corporate purposes.

COLUMBIA GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16817) authorizing the Manufacturers Light and Heat Co. of Pittsburgh ("Manufacturers"), wholly owned subsidiary of the Columbia Gas System Inc. ("Columbia") to purchase certain utility assets from Cumberland and Allegheny Gas Co. ("C&A"), also wholly-owned by Columbia Gas. Manufacturers proposes to purchase the northern segment of C&A's transmission facilities in West Virginia and production facilities in Maryland for the net original cost thereof (\$3,478,000 at October 1969).

INVESTMENT COMPANY ACT RELEASES

MINISTERS LIFE ANNUITY RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6172) declaring that the Ministers Life Variable Annuity Account, Minneapolis, has ceased to be an investment company as defined in the Act.

TAURUS INVESTMENT SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6173) giving interested persons until September 18 to request a hearing upon the application of Taurus Investment Co. Ltd., Eugene, Oregon, for an order declaring that it has ceased to be an investment company as defined by the Act. Taurus is a limited partnership having five general partners and four limited partners all of whom are individuals. The maximum number is twenty five. Taurus represents that it has not, nor does it plan to make a public offering of the twenty one remaining limited partnership interests which are provided for by its partnership agreement.

SECURITIES ACT REGISTRATIONS

G. E. CREDIT CORP. TO SELL NOTES. General Electric Credit Corporation, 570 Lexington Ave., New York 10022, filed a registration statement (File 2-38216) with the SEC on August 25 seeking registration of \$75,000,000 of notes, due 1976, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 2 Wall St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

A wholly-owned subsidiary of General Electric Company, the company engages in consumer financing and commercial and industrial financing. Net proceeds of its financing will be added to general funds and will be applied initially to the reduction of short-term borrowings. Donald D. Scarff is board chairman, Reginald H. Jones vice chairman and Charles G. Klock president.

OVER

COMBINED COMMUNICATIONS TO SELL DEBENTURES. Combined Communications Corporation, 1103 North Central Ave., Phoenix, Ariz. 85001, filed a registration statement (File 2-38217) with the SEC on August 24 seeking registration of \$5,500,000 of convertible subordinated debentures, due 1990, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York, N. Y. 10005, and Hambrecht & Quist, 235 Montgomery St., San Francisco, Calif. 94104; the interest rate and underwriting terms are to be supplied by amendment.

Organized in 1968, the company is principally engaged in multi-media communication and advertising. Of the net proceeds of its debenture sale, \$2,500,000 will be used to discharge a short-term bank loan incurred in connection with the acquisition of the stock of Cimarron Television Corporation, \$820,000 to discharge a bank loan incurred in connection with the refinancing of Eller Outdoor Advertising Co. of Kansas City (an organizer of the company) and the acquisition of stock of Signs, Incorporated (since liquidated and operated as part of Eller) and \$1,000,000 to discharge indebtedness of St. Louis Outdoor Advertising, Inc., if acquired; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,948,164 common shares, of which John J. Louis, Jr., board chairman, owns 20.7%, Karl Eller, president, 14.2% and management officials as a group 52%.

STERLING ELECTRONICS PROPOSES EXCHANGE OFFER. Sterling Electronics Corporation, 4211 Southwest Freeway, Houston, Tex. 77027, filed a registration statement (File 2-38220) with the SEC on August 24 seeking registration of 385,174 shares of common stock and \$2,213,210 of 10% subordinated notes, due 1983. It is proposed to offer these securities in exchange for common stock of Meridian Electronics, Incorporated, at the rate of \$30 of notes and 3.1 shares for each ten Meridian shares. In February 1969, the company acquired 164,881 (68.14%) of Meridian's outstanding common stock.

The company is engaged in distributing a broad line of electronic component parts, equipment, television replacement parts and accessories and high-fidelity reproduction equipment and components, in manufacturing electronic and electromechanical systems, sub-systems and components, in electronic data processing services, seismic and marine services and distributing machine tools and metals. In addition to indebtedness and preferred stock, the company has outstanding 2,896,386 common shares. Michael S. Spolane is board chairman and president.

STEIGER CREDIT COMPANY TO SELL STOCK. Steiger Credit Company, 5 North 23rd St., Fargo, N. D., filed a registration statement (File 2-38221) with the SEC on August 24 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved.

Organized in July, the company intends to engage in the purchase of commercial paper consisting of floor plan financing, retail financing and financing of bonded warehouse receipts. Net proceeds of the company's stock sale will be used to purchase commercial paper from Steiger Tractor, Inc., and other companies. The company has outstanding 25,000 common shares (with a \$5 per share book value), of which Eugene Dahl, board chairman and president, owns 10,000, Lester Melroe, vice president, 5,000 and Art Bunker, a director, 4,000.

ALLERGAN PHARMACEUTICALS FILES FOR OFFERING AND SECONDARY. Allergan Pharmaceuticals, 1000 South Grand Ave, Santa Ana, Calif. 92705, filed a registration statement (File 2-38222) with the SEC on August 25 seeking registration of 280,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 130,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York, N. Y. 10005; the offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the development, manufacture and sale of specialized ethical and proprietary pharmaceutical products. Of the net proceeds of its sale of additional stock, \$987,875 will be used to repay bank indebtedness and \$750,000 to acquire land and construct a new Research and Administration Building; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 1,278,495 common shares, of which Gavin S. Herbert, Sr., board chairman, owns 25.9%, Gavin S. Herbert, Jr., president, 22.2%, Josephine Troy 12.4% and Marilyn E. Hausman 15.5%. Herbert, Sr., proposes to sell 60,000 of 331,526 shares held, Herbert, Jr., 20,000 of 283,349, Josephine Troy 30,000 of 159,120 and Marilyn Hausman 20,000 of 198,504.

FIDELITY BOND FUND PROPOSES OFFERING. Fidelity Bond Fund, Inc., 35 Congress St., Boston, Mass. 02109, filed a registration statement (File 2-38223) with the SEC on August 24 seeking registration of 50,000 shares of capital stock, to be offered for public sale at net asset value with a sales charge of 8.5% on purchases of less than \$10,000 (\$10.93 per share maximum*). The Fund is a diversified, open-end investment company seeking maximum rate of return available through investments in a broad range of fixed-income securities, consistent with reasonable risk. Fidelity Management & Research Company will serve as investment adviser and The Crosby Corporation as distributor of Fund shares. D. George Sullivan is president of the Fund and vice president of the adviser. Edward C. Johnson 2d., board chairman, of the Fund and of the adviser, owns 68% of the outstanding voting stock of the adviser.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Milton Bradley Company, Longmeadow, Mass. 01028 (File 2-38218) - 100,000 shares
- Gerber Products Company, Fremont, Mich. 49412 (File 2-38219) - 149,386 shares
- Varian Associates, Palo Alto, Calif. 94303 (File 2-38224) - 1,000,000 shares

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		
5047	John B Adt Co	York, Penn.	4973	International Systems Associates Ltd ** New York, NY
5042	Aircraft Instrument and Development Inc	Wichita, Kans.	4961	Ladd Petroleum Corp Denver, Colo.
5056	Associated Data and Management Corp	Louisville, Ky.	4947	Lincoln Mortgage Investors L. A., Calif.
5048	Captain International Industries Ltd	Vancouver, BC, Canada	5065	Minnesota - Ohio Oil Corp Clearwater, Fla.
4995	Components Specialties Inc**	Freeport, L.I., New York	5057	NCS Computing Corp Dallas, Tex.
4971	Computer Software Systems Inc**	Stamford, Conn.	4966	National Hardgoods Distributors Inc** Newton Center, Mass.
5031	Consolidated Dental Services Co**	Phila., Pa.	5040	Fenram Motor Inc Mechanicsburg, Penn.
5058	Consolidated General Corp	North Hollywood, Calif.	4974	Price-Meyers Corp** Elkart, Ind.
4964	Cybertek Inc	New York, NY	4969	Pro-Tech Programs Inc** New York, NY
4970	Despatch Industries Inc**	Mnpls., Minn.	4962	Record Retention and Retrieval Corp** Valley Stream, NY
4976	Diagnostic Data Inc**	Palo Alto, Calif.	4963	San/Bar Electronics Corp Santa Ana, Calif.
5044	Edwardsville Southern Illinois Commonage	Collinsville, Illinois	5009	Seggos Industries Inc Stamford, Conn.
5045	El Camino Financial Corp	San Mateo, Calif.	5066	Setco Inc L. A., Calif.
5053	Farmers Store Company	Eau Claire, Wisc.	5043	Shapiro Rochester Industries Inc Rochester, NY
5055	Golden Crest Records Inc	Hunting Station, N.Y.	5054	Silver Bell Industries Inc Denver, Colo.
5046	Goodwin Bros. Leasing Inc	Lexington, Ky.	4968	Sunmade Electric Corp New York, NY
4972	Ikor Inc	Burlington, Mass.	4953	Sykes Datatronics Inc Rochester, NY
			4965	Teaching Technology Corp** Van Nuys, Calif.
			4975	Tropicana Pools Inc** Orlando, Fla.
			5041	U S Homes Inc Des Moines, Iowa
			5063	Valmac Industries Inc Memphis, Tenn.

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 August 4 News Digest.

8K Reports for June 70

Commuter Airlines(2,3,13)	0-1697-2	EDP Technology, Inc. (3)	0-4165-2
Comprehensive Designers Inc.(12)	1-5519-2	Homa Oil & Gas Company (7)	0-2244-2
Crest-Foam Corp (12,13)	1-6327-2	American Automatic Vending Corp (11)	1-5774-2
El Paso Natural Gas Co. (7)	1-2700-2	Canadian Javelin Ltd. (11,13)	1-4192-2
Higbee Co. (11,13)	0-1406-2	General Analytics Corporation (1,2,4,7,9,12,13)	0-3892-2
Imperial Corporation of America (2,13)	1-4215-2	National Bank of Israel Ltd. 6K	2-20494-2
Overseas Shipholding Group, Inc. (11)	2-34124-2	Northern Indiana Public Service Co. (13)	1-4125-2
Cincinnati Financial Corp. (2,7)	0-4604-2	American Equity Investment Trust (7)	0-4869-2
Bero Research & Development Corp Apr 70(3)	1-5994-2	Hidoc International Inc.(12,13)	0-4101-2
Heck's Inc. (7)	1-6096-2	Arkansas Western Gas Co.(7,8)	0-517-2
Creative Management Associates Inc. (11)	0-3595-2	The Deltona Corporation(7,12)	1-4719-2
Avis Industrial Corp(11,12,13)	1-4472-2	Gamble Skogmo Inc. (8)	1-3478-2
Homestead International Inc. (2,12,13)	2-23494-2	Homestead Minerals Corporation (1)	0-4055-2

8K Reports for June 70

Howmedica, Inc.(1,9,13)	2-36604-2	American Sugar Co. (13)	1-5225-2
Infonics Inc.(11,13)	2-31705-2	Bishop Industries, Inc.(11,12,13)	1-3829-2
Invesco Int'l Corp(4,10,11,13)	0-4878-2	Chicago & North Western Ry Co. (11,13)	1-3211-2
Development Corp. of America (11,12,13)	0-3175-2	Cousins Properties, Inc.(7,13)	0-3576-2
Government Employees Corp (4,7,13)	0-414-2	Del Monte Corp (13)	1-502-2
Hoffman Electronics Corp Apr 69(7,13)	1-3835-2	Freeport Sulphur Co. (13)	1-605-2
Consolidated Edison Co. of N.Y. (3,7)	1-1217-2	Marshall Industries (12,13)	1-5441-2
Crowley, Milner & Co. (11)	1-1594-2	Mid-Continent Telephone Corp (12,13)	1-4996-2
Alliance Medical Inns, Inc. (2,7,13)	2-33086-2	Mobile Home Communities(12,13)	2-32844-2
Garrett Freightlines Inc. (11,12,13)	0-705-2	Phillips-Van Heusen Corp(11)	1-724-2
Alabama Power Co. (3)	1-3164-2	The Plaza Group Inc.(9,11)	1-4412-2
Albertson's, Inc.(7,11,12)	1-6187-2	Yoo-Hoo Chocolate Beverage Corp (3,11)	1-5342-2
Career Academy, Inc. (3)	1-5473-2	Associated Bank Services, Inc. (7,10)	2-34098-2
Franchise Management Corp (11)	2-31742-2	Baruch Foster Corp (11)	1-1464-2
Granite Management Services, Inc. (11,12,13)	1-5421-2	Calhoun Investment Co., Inc. (12,13)	0-3163-2
Henredon Furniture Industries, Inc. (11)	0-2207-2	Emery Industries, Inc.(11,13)	1-5293-2
North American Rockwell Corp. (13)	1-1035-2	First Northwest Industries of America, Inc. (2)	0-3986-2
Berel Industries, Inc. May 70(3)	0-2561-2	Four Star Intl., Inc. Apr 70 (1,2,7,13)	0-1815-2
Clear Creek Corporation(6)	0-1379-2	German Village Products Inc.(11)	0-3741-2
Flight Safety, Inc. (12)	1-6222-2	Lowell Gas Company (7)	2-14328-2
National Semiconductor Corp May 70(4,7,13)	0-2848-3	Micromation Systems Inc. (2,10,13)	2-29237-2
Peerless Insurance Co. May 70 (11,12,13)	2-2378-2	Mister Gasket Co.(9,12,13)	2-34253-2
A-T-O Inc. May 70(11,13)	1-5456-2	Robert Reis & Co. (6)	0-2175-2
Citadel Industries Inc. (11,13)	0-331-2	R. J. Reynolds Tobacco Co. (2,7,13)	1-980-2
Combustion Equipment Associates, Inc. (12,13)	1-6252-2	United Dollar Stores Inc.(11)	1-6270-2
DEI Industries Inc.(11,13)	0-725-2	Columbia Pictures Industries, Inc. (8,13)	1-6240-2
Daryl Industries, Inc.(7,13)	1-4321-2	Libby McNeil & Libby (4,13)	1-1922-2
General Foods Corp (7,13)	1-1354-2	Luby Corporation (11)	2-31137-2
General Steel Industries, Inc. (7,13)	1-4008-2	Parvin-Dohrmann Co. (1,12)	1-2762-2
Kirk Corporation (2,3,13)	0-4182-2	Showboat, Inc. (12)	0-3971-2
Simplex Industries Inc.(11,13)	1-5710-2	Sterling Communications, Inc. (12)	0-3885-2
		Teeg Research, Inc.(3,12,13)	0-3925-2
		Central Banking System, Inc. (12)	0-3652-2

SECURITIES ACT REGISTRATIONS. Effective August 25: American Lighting Centers, Inc., 2-35815 (90 days); Bank Securities, Inc., 2-36862 (90 days); Eastman Kodak Co., 2-38111; General Motors Acceptance Corp., 2-38151 (40 days); The Hoover Co., 2-37479; Mid-Continent Telephone Corp., 2-38019.

Effective August 26: Avemco Corp., 2-38215.

Withdrawn August 24: Kentucky National Oil Co., 2-33410; Minute Approved Credit Plan, Inc., 2-33466; National Software Exchange Inc., 2-34750; Scientific Incineration Devices, Inc., 2-38075.

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.