

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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INTERNATIONAL UTILITIES INVESTMENT SEEKS ORDER. International Utilities Investment Corporation, New York, has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-4747) giving interested persons until November 28 to request a hearing thereon. The application states that the applicant was recently organized by International Utilities Inc. (IU Inc.), which in turn is a subsidiary of International Utilities Corporation (IU Corp.). The applicant was formed in order that IU Inc. could, for organizational and state tax reasons, transfer to the applicant its portfolio of investment securities prior to a merger between IU Inc. and one of its wholly-owned subsidiaries which is not an investment company. Following the transfer, the applicant will be engaged in purchasing, holding and selling investment securities of United States issuers. Applicant represents that it will not issue any securities (other than debt securities) to any person other than IU Inc. or IU Corp., and that, immediately following such transfer, applicant will have no outstanding debt securities except debt of IU Inc. to IU Corp. which will be assumed by applicant, although applicant may later issue debt securities which would not involve public offerings. In addition, IU Inc. will not dispose of any securities of applicant (other than debt securities) owned by it except to IU Corp. IU Corp., a Canadian resident corporation most of whose shareholders are Canadians, is primarily engaged in the distribution of gas and electricity, the operation of motor bus routes, the ownership, operation and chartering of oil tankers, bulk carriers and refrigerator ships, the operation of truck lines, and other activities.

NORTHWESTERN TERRA COTTA SEEKS ORDER. Northwestern Terra Cotta Corporation, Chicago, Ill., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act; and the Commission has issued an order (Release IC-4749) giving interested persons until November 29 to request a hearing thereon. The application states that on October 28, 1966, holders of a majority of the company's voting securities approved a proposal that it change the nature of its business so that it would cease to be an investment company and authorized a new class of preferred convertible voting shares, part of which are to be used to acquire all of the outstanding shares of Sponge-Cushion, Inc. Sponge-Cushion is engaged in the manufacture and sale of sponge rubber padding for the carpet industry. On November 7, 1966, the company's total assets (other than Government securities and cash items) were \$857,476 of which \$284,570, or 33.2 percent, was investment securities at market value with the balance consisting of real estate valued at \$572,906.

IROQUOIS GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15600) authorizing Iroquois Gas Corporation, Buffalo subsidiary of National Fuel Gas Company, to issue and sell \$2,500,000 of notes to banks. The net proceeds thereof will be applied toward plant construction.

LEVIN-TOWNSEND COMPUTER FILES PROPOSAL. Levin-Townsend Computer Corporation, 445 Park Ave., New York, filed a registration statement (File 2-25702) with the SEC on November 10 seeking registration of \$1,200,000 of Collateral Bonds (due 1971) and 60,000 shares of common stock. The securities are to be offered for public sale in units consisting of \$500 principal amount of bonds and 25 common shares, through underwriters headed by J. N. Russell & Co., Inc., Union Commerce Bldg., Cleveland, Ohio. The public offering price (\$750 per unit maximum*) and underwriting terms are to be supplied by amendment.

Organized under New Jersey law in 1963, the company is engaged in the business of leasing to others electronic data processing equipment. Net proceeds of this financing will be used primarily to purchase for leasing by the company computer equipment from International Business Machines Corporation. In addition to indebtedness, the company has outstanding 937,132 common shares, of which management officials own 47.7% (including 26.5% owned by Howard S. Levin, president).

PENNZOIL PROPOSES NOTE OFFERING. Pennzoil Company, 900 Southwest Tower, Houston, Tex. 77002, filed a registration statement (File 2-25704) with the SEC on November 14 seeking registration of \$215,000,000 of notes, due 1968. The prospectus states that the company has applied to SEC for exemption from the competitive bidding requirements of the Holding Company Act. Pending final action on such application, it cannot be stated whether the notes will be offered at competitive bidding or through an underwriting group. Such information, as well as the interest rate on the notes, is to be supplied by amendment.

The company is engaged in the marketing of motor fuels and oils, lubricants and related products. In December 1965, it acquired 5,152,598 shares of the common stock of United Gas Corporation for about \$215,000,000. The company had previously purchased 275,000 of United's shares; its aggregate holdings constitute approximately 42% of the outstanding United stock. Net proceeds of the company's note sale will be used to prepay certain short-term bank debt incurred in connection with its acquisition of a substantial part of its interest in United. In addition to indebtedness, the company has outstanding 4,038,071 common shares. Thomas L. McDowell is board chairman and J. Hugh Liedtke is president.

OVER

FIVE 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:

Baxter Laboratories, Inc., 6301 Lincoln Ave., Morton Grove, Ill. (File 2-25694) (420,618 shares)
 Meredith Publishing Company, 1716 Locust St., Des Moines, Iowa (File 2-25698) (20,000 shares)
 Conwood Company (name to be changed to Conwood Corporation), 701 N. Main St., Memphis, Tenn. 38101
 (File 2-25703) (99,207 shares)
 Omark Industries, Inc., 2100 S. E. Milport Rd., Portland, Ore. 97222 (File 2-25705) (120,000 shares)
 Scott Paper Company, Philadelphia, Pa. 19113 (File 2-25706) (457,970 shares)

NATIONAL VARIABLE ANNUITY SEEKS ORDER. National Variable Annuity Company of Florida Separate Account, Jacksonville, Fla., has applied to the SEC for an order under the Investment Company Act modifying a prior Commission order to permit it to issue individual variable annuity contracts, as well as group and pension trust variable annuity contracts. The Commission has issued an order (Release IC-4748) giving interested persons until December 5 to request a hearing thereon. The applicant is currently engaged in the sale of group retirement annuity contracts in connection with annuity purchase plans adopted by public school systems and tax-exempt organizations. By said previous order, the Commission granted the applicant an exemption of its group variable annuity contracts from the provisions of Section 22(e) of the Act to the extent that, once the annuity payments under a variable annuity contract begin, the participant will not be able to redeem the value credited to his individual account, and Section 27(c)(2) to permit the applicant rather than a trustee or custodian to receive the proceeds of all payments under the variable annuity contracts.

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 (please give News Digest's "Issue No." in ordering). 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 November 3 News Digest.

Glasrock Products Inc Oct 66 (2,7,13)	0-1547-2	Rogers Corp Oct 66 (7)	1-4347-2
Beckman Instruments Inc Oct 66 (7,13)	1-3664-2	Marley Co Oct 66 (7,10)	0-166-2
Chesapeake & Ohio Ry Co Oct 66 (3)	1-1261-2	New Eng Elec System Oct 66 (3)	1-3446-2
Genl Mills Inc Oct 66 (13)	1-1185-2	New Eng Power Co Oct 66 (4,11,13)	0-1229-2
Kaiser Inds Corp Oct 66 (3)	1-3304-2	Richardson-Merrell Inc Oct 66 (3,11)	1-1029-2
Northwestern Steel & Wire Co Oct 66 (11)	1-4288-2	John Blair & Co Oct 66 (2,13)	0-2082-2
Southwestern Elec Ser Co Oct 66 (7,8)	0-22-2	Diversified Metals Corp Oct 66 (7)	1-5227-2
Tasty Baking Co Oct 66 (12)	1-5084-2	Ford Motor Co Oct 66 (13)	1-3950-2
Coastal States Life Insur Co Oct 66 (11,13)	2-14918-2	Burrus Mills Inc Oct 66 (11,13)	0-1894-2
Hoover Co Oct 66 (3,11,13)	0-2031-2	Pa Power & Lgt Co Oct 66 (3)	1-905-2
Raymond Internatl Inc Oct 66 (12)	1-4314-2	Philips Inds Inc Oct 66 (12)	1-5146-2
Western Invnt Real Estate Trust Oct 66 (2)	2-23013-2	Southeastern Tel Co Oct 66 (11,13)	0-756-2
Natl City Lines Inc Oct 66 (7,13)	1-2844-2		

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 10, 1966, 33 registration statements were filed, 23 became effective, 3 were withdrawn, and 374 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective November 14: I. C. H. Corp., 2-25542 (90 days).
 Effective November 15: Diodes Inc., 2-25577 (90 days); The Huffman Manufacturing Co., 2-25567 (90 days).
 Withdrawn November 14: Gamble-Skogmo, Inc., 2-25524.

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.