

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

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

(Issue No. 70-161)

FOR RELEASE August 19, 1970

HOLDING COMPANY ACT RELEASE

COLUMBIA GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16806) giving interested persons until September 10 to request a hearing upon an application of The Columbia Gas System, Inc., New York holding company, to issue and sell \$50,000,000 of debentures, due 1995, at competitive bidding. Columbia Gas will add the net proceeds to its general funds to be used, together with funds then available and funds to be generated from operations, to finance, among other things, part of the cost of its subsidiaries' 1970 construction program, estimated at \$200,000,000.

COURT ENFORCEMENT ACTIONS

FOUR SENTENCED. The SEC Chicago Regional Office announced August 12 (LR-4721) that a Federal court jury in Chicago had sentenced Edgar L. McWhinney, of Orion, William T. McKelvey of Reynolds, Loren E. Keefer of East Moline and Benjamin H. Ryan, Sr., of East Moline, all in Illinois, who previously were found guilty under an indictment charging violations of the registration and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of investment contracts by Western Testing, Inc., and Better Beef, Inc., covering cattle and swine feeding programs. McWhinney was fined \$3,000 and sentenced to three years' imprisonment, 60 days of which are to be served in a jail-type institution; the remainder was suspended, McWhinney to be placed on two years' probation thereafter, McKelvey and Keefer were fined \$3,000 each and placed on probation for one year, and Ryan was fined \$10,000.

TRINITY EQUITIES, OTHERS ENJOINED. The SEC New York Regional Office announced August 13 (LR-4722) that, without admitting the allegations in a Commission complaint against them, Andrew A. Williams, of Syracuse, N. Y., Krenar Shaplo and Paula Shaplo of Nutley, N. J., Angelo Rombola of Bergenfield, N. J., Trinity Equities Corp. ("Trinity"), of New York, N. Y., and Yamazaki Snyder, Brown & Associates, Inc., and Janus Venture Group of Park Ridge, N. J., consented to a Federal court order of permanent injunction against violations of the registration and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of securities of Electrogasdynamics, Inc., Curran Computer Corp., Pathways to Children's Literature, Inc. and Trinity.

SECURITIES ACT REGISTRATIONS

TEXAS POWER & LIGHT TO SELL BONDS. Texas Power and Light Co., Fidelity Union Life Bldg., 1511 Bryan St., Dallas, Tex. 75201, filed a registration statement (File 2-38171) with the SEC on August 14 seeking registration of \$30,000,000 of first mortgage bonds, Series due 2000, to be offered for public sale at competitive bidding. The net proceeds thereof and from a cash contribution of \$10,000,000 made by Texas Utilities Company (parent) to the common stock equity of the company in June 1970, will be used for the construction of new facilities and other corporate purposes. The company's construction program is estimated at \$91.6, \$101.7 and \$86.4 million for the years 1970, 1971 and 1972, respectively.

OHIO EDISON TO SELL BONDS. Ohio-Edison Company, 47 North Main St., Akron, Ohio 44308, filed a registration statement (File 2-38172) with the SEC on August 14 seeking registration of \$45,000,000 of first mortgage bonds, due 1995, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds thereof for the construction and acquisition of new facilities and for the betterment of existing facilities, to make advances in connection with the development of a new coal mine, and to pay for short-term loans and for other purposes. Construction expenditures are estimated at \$92,445,000 for 1970.

WORLDWIDE ENERGY PROPOSES OFFERING. Worldwide Energy Corporation (the "general partner"), 505 8th Ave., S. W., Calgary 2, Alberta, Can., filed a registration statement (File 2-38181) with the SEC on August 17 seeking registration of \$3,000,000 of limited partnership interests in Quarterly Oil and Gas Drilling Programs, to be offered for public sale in minimum subscriptions of \$15,000. No underwriting is involved; selected NASD members will receive a 7% selling commission. A maximum of twelve Quarterly Limited Partnership are to be formed for the purpose of oil and gas exploration. The general partner is wholly-owned by worldwide Energy Company Ltd., a Canadian corporation. Robert B. Tenison is president of the general partner and president and board chairman of its parent.

OVER

TRANSCONTINENTAL GAS PIPE LINE TO SELL STOCK. Transcontinental Gas Pipe Line Corporation, 3100 Travis St., Box 1396, Houston, Tex. 77001, filed a registration statement (File 2-38182) with the SEC on August 17 seeking registration of 250,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Stone & Webster Securities Corporation, 90 Broad St., both of New York, N. Y. The dividend rate, offering price (\$102 per share maximum*) and underwriting terms are to be supplied by amendment.

The company owns and operates an interstate pipeline system for the purchase, sale and transportation of natural gas. Net proceeds of its stock sale will be applied to the repayment of Revolving Credit Agreement Notes, of which \$118,000,000 were outstanding at July 31. In addition to indebtedness and preferred stock, the company has outstanding 22,222,374 common shares, of which Stone & Webster, Incorporated owns 11%. E. Clyde McGraw is board chairman and James B. Henderson president.

NUVEEN FUND PROPOSES OFFERING. Nuveen Tax-Exempt Bond Fund, Series 31, 209 South LaSalle St., Chicago, Ill. 60604, filed a registration statement (File 2-38184) with the SEC on August 18 seeking registration of \$16,500,000 of units. The Fund is one of a series of investment companies created by the sponsor and underwriter, John Nuveen & Co. (Inc.), a wholly-owned subsidiary of Investors Syndicate of America, Inc.; it consists of a diversified portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest from which, in the opinion of counsel for the sponsor, is exempt from all Federal income taxes under existing law.

TRAVELDGE INTERNATIONAL TO SELL STOCK. TaveLodge International, Inc., 250 South Cuyamaca, El Cajon, Calif. 92022, filed a registration statement (File 2-38186) with the SEC on August 18 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, both of New York, N. Y. The offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in owning, operating and licensing motels and motor hotels. Of the net proceeds of the company's stock sale, \$4,000,000 will be applied to the repayment of \$8,800,000 of bank loans incurred in connection with the company's expansion program involving the construction of a series of "Tri-Arc" motor hotels, and the balance will be applied to the purchase of sites for and the construction and furnishing of Tri-Arcs. In addition to indebtedness, the company has outstanding 2,189,196 common shares. C. Alan Greenway is board chairman and Kenneth E. Cocks president.

DIPLOMAT ANGUS FARMS PROPOSES OFFERING. Diplomat Angus Farms, Inc., 575 Lexington Ave., New York, N. Y. 10022, filed a registration statement (File 2-38187) with the SEC on August 18 seeking registration of investment contracts related to 50 managed breeding herds of Aberdeen Angus Cattle (with optional management agreements for care and service), to be offered for public sale at \$64,000 per herd. No underwriting is involved; participating NASD members will receive up to a 7½% selling commission. Diplomat Angus Farms was organized in August 1968 for the purpose of buying, selling, managing and servicing purebred Aberdeen Angus breeding cattle. Marlow G. Hirshleifer is president.

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.

Combined Communications Corp., Phoenix, Ariz. 85004 (File 2-38169) - 60,000 shares
Zero Manufacturing Co., Burbank, Calif. 91503 (File 2-38173) - 221,687 shares
Lincoln First Banks Inc., Rochester, N. Y. (File 2-38183) - 23,637 shares
Poloron Products, Inc., New Rochelle, N. Y. 10801 (File 2-38185) - 52,500 shares

8K Reports for Jun 70

Grimes Consolidated, Inc. May 70(3)	0-4388-2	Kayot Inc. (2,13)	0-4240-2
Harcourt, Brace & World, Inc. (11,12,13)	1-4464-2	National Biscuit Co. May 70(13)	1-1021-2
Holly Sugar Corp (11,13)	1-2270-2	S W Industries Inc. (7,8,13)	0-846-2
Industrial Services of America, Inc. (3)	0-4285-2	Seligman & Latz Inc. (7)	1-4437-2
Ohio Bell Telephone Co. (7)	2-24383-2	Spencer Packing Company Apr 70 (12)	0-2035-2
Pinkerton's Inc. (11)	0-3017-2	Tennant Company May 70(11,12)	0-4804-2
Teledata, Inc. (7,12)	0-4088-2	General Dynamics Corp (12,13)	1-3671-2
Wells Fargo & Co. (12,13)	1-6214-2	Geror Inc. (4,11)	2-29364-2
Western Orbis Company (12)	1-4783-2	International Patents & Development Corp (8,11)	2-30850-2
Wisconsin Centrifugal, Inc.(11)	0-3862-2	Larabee Wire, Inc. May 70(7,13)	1-6267-2
Wurlitzer Co. (11,13)	1-5637-2	Marinduque Mining & Industrial Corp 6K for July 70	1-5534-2
Gilbert Flexi-Van Corporation(11)	1-5330-2	Servo Corp of America May 70 (7,8,12)	1-3925-2
Kaiser Steel Corp (7,8,13)	0-433-2	United National Investors Corp (11)	1-5769-2

8K Reports for Jun 70 Cont'd

Eli Lilly and Co.(13)	1-6351-2	Weil-McLain Company, Inc.(4,7,13)	1-5484-2
Holiday Airlines, Inc.(3)	0-4270-2		
National City Lines Inc.		Loral Corp (7,13)	1-4238-2
May 69(7,13)	1-2844-2	Metromedia Inc. (2,8)	1-4649-2
Programming Sciences Corp.		North Atlantic Industries, Inc.	
May 70(11,13)	0-3706-2	(11)	0-3704-2
Public Service Co. of New Hampshire		Northern Virginia Doctors Hospital	
May 70(11)	0-1063-2	Corp (11)	0-2927-2
Reclamation Systems, Inc. (11)	0-4800-2	Public Service Co. of Indiana, Inc.	
Reynolds Metals Co. (8)	1-1430-2	(7)	1-3543-2
Sinclair Venezuelan Oil Co.(12,13)	1-1155-2	John Roberts Inc. (7)	0-3531-2
Guardmark, Inc. (2,3,7,13)	2-34600-2	Jason/Empire, Inc. (11)	2-35158-2
Hydron International, Ltd.		LSB Industries, Inc. (7)	1-6137-2
(5,13)	2-35356-2	Merck & Co., Inc. (12)	1-3305-2
International Multifoods Corp		Meredith Corporation (12)	1-5128-2
(11,13)	0-4443-2	Programming Methods, Inc.	
Marcor Inc. (13)	1-5877-2	May 70(11)	0-4190-2
National Patent Development Corp		Prudential Minerals Exploration	
(11,12,13)	0-2743-2	Corp (3,12,13)	0-4110-2
Pepcom Industries, Inc.(7,13)	1-4512-2	Reading Industries Inc.(11)	1-5700-2
Republic Mobile Homes Corp.		RIC International Industries Inc.	
(11,13)	2-32076-2	(1,12)	1-4242-2
Trans-Sonics, Inc. (12)	0-2618-2		
U.S. Industries Inc. May 70		General Instrument Corporation	
(7,8,12,13)	1-3772-2	(11)	1-5442-2
		Lenox Inc. (2,7,13)	1-4856-2
Gateway Sporting Goods Co.		Mouldings Inc. (12,13)	1-6053-2
(11,13)	1-4766-2	J.J. Newberry Co. (11)	1-616-2
Guardian Mortgage Investors		Phoenix Investment Company(3,7)	0-1508-2
(4,7,11,13)	1-6256-2	Pierce Governor Co., Inc.	
Household Finance Corp(7,13)	1-75-2	(11,12,13)	1-1791-2
Jefferson Stores, Inc.(12,13)	1-5930-2	Royal American Corporation	
Kenflo Corporation May 70(11)	0-3469-2	May 70(4,11)	0-3212-2
Liberian Iron Ore Ltd.(11,13)	2-18890-2	Towle Manufacturing Co.(3)	0-454-2
Marathon Oil Co. (7,13)	1-451-2	Unarco Industries Inc.	
SSP Industries (11)	1-5815-2	May 70(11,13)	1-3296-2
Seilon, Inc. May 70(12)	1-1497-2	Wellington Computer Graphics, Inc.	
Tiffany & Company (11)	0-2157-2	(7,13)	2-32890-2
National Western Life Ins. Co.		McMoran Exploration Co.(11)	1-2-2
May 70(11,12)	2-17039-2	Noel Industries, Inc. (11)	0-4411-2
New Jersey Life Co. (9)	1-5948-2	Olson Brothers Inc. (3,11,12)	0-1042-2
Package Machinery Company		Riley Stoker Corp (2)	0-272-2
(4,7,13)	0-577-2	Triangle-Pacific Forest Products	
Rapid American Corp (3,12)	1-750-2	Corp (11)	1-5127-2
Schenley Industries Inc.(3)	1-2377-2		
Huntington Bancshares, Inc.		Gaylords National Corporation(11)	1-5389-2
(7,11,13)	0-2525-2	General Electronics, Inc. Mar 70	
Kennecott Copper Corporation(3)	1-1369-2	(2,6,7,8,13)	1-5632-2
Old Equity Financial Corporation		Giant Tiger Stores, Inc.(11)	0-2215-2
(12)	0-4552-2	Grain Belt Breweries Inc.	
Farker Pen Co.(11,12,13)	1-1122-2	Apr 70(11)	1-2078-2
Puget Sound Power & Light Co.(7)	1-4393-2	Mite Corporation (4,7,13)	1-582-2
Sunnydale Farms, Inc.(12)	1-6045-2	Tenna Corporation (3)	1-5913-2
20th Century Fox Film Corp(12,13)	1-3695-2	United Utilities Corp of Florida	
U.I.P. Corporation (11)	1-4203-2	(12,13)	0-3611-2
Vetco Offshore Industries, Inc.			
(13)	1-5889-2		

8K Reports for Jun 70 Cont'd

Heywood-Wakefield Co.(13)	0-1331-2
Masonite Corp (7)	1-2263-2
Outdoor Supply Co., Inc.(11)	1-5639-2
Pennsylvania Electric Co.(13)	1-3522-2
General Signal Corporation (7)	1-996-2
Alfred Hart Co. (12)	1-5136-2
Missouri-Kansas-Texas RR Co. (11,12)	1-4396-2
Valle's Steak House (11)	1-5782-2
Varian Associates (8)	1-4213-2

Amended 8K Reports

Hecia Mining Co. Apr 70(12,13)	1-1527-2
Topas Computer Corporation Mar 70(2,13)	0-4739-2
Pacific Asbestos Corporation Feb 69(1,6,12)	0-1144-2
Movie Star, Inc. Apr 70(9)	1-4583-2
Mangurian's Inc. Nov 69(12)	1-6087-2

MISCELLANEOUS

DELISTINGS GRANTED. The SEC has issued an order under the Securities Exchange Act granting an application of the American Stock Exchange to strike from listing and registration the common stock of Industrial Electronic Hardware Corporation, effective at the opening of business on August 17, 1970. The company fails to meet the Exchange's standards for continued listing with respect to earnings and net tangible assets.

An order has also been issued granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Seilon, Inc., effective at the opening of business on August 18, 1970. According to the NYSE application, the company's operating assets have been substantially reduced by sale, the market value of the publicly held shares of the company aggregates only \$2,434,542 based upon a current market price of \$3 per share, the market value of all outstanding shares of the company aggregates \$4,788,531 and the company has suffered substantial losses averaging \$1,192,155 per year for the years 1967, 1968 and 1969.

SECURITIES ACT REGISTRATIONS. Effective August 18: Cohu Electronics, Inc., 2-37597; General Telephone & Electronics Corporation, 2-37973; Kayak Recreational Manufacturing Corp., 2-36404 (90 days); Keystone Centers, Inc., 2-36540 (90 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.

---oooOooo---