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 October 8, 1970

COMMISSION ANNOUNCEMENT

HYDRO-MISER OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by Hydro-Miser Corporation, of Philadelphia, Pa. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration for public offerings of securities not exceeding $300,000 in amount. Hydro-Miser filed a notification on January 28, 1970 proposing the offering of 73,500 shares at $4.00 per share. In its suspension order, the Commission asserts that it has "reasonable cause to believe" that the offering circular is false and misleading with respect to (1) the loss of Hydro-Miser's franchise distributorship (relating to the sale of dry-cleaning equipment and of related franchises), (2) a law suit instituted against Hydro-Miser, and (3) Hydro-Miser's inability to refund monies held by it as refundable franchise deposits.

HOLDING COMPANY ACT RELEASE

DELMARVA P&L SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16858) giving interested persons until November 2 to request a hearing upon a proposal of Delmarva Power & Light Co., Wilmington, Del. to issue and sell at competitive bidding $30,000,000 of first mortgage bonds, due 2000. Delmarva will apply the net proceeds from the sale of the bonds toward the cost of its own construction program and that of its two subsidiary companies, including the retirement of short-term notes and commercial paper issued prior to such sale. The system construction program for the remainder of 1970 and for 1971 is estimated at $155,735,000.

INVESTMENT COMPANY ACT RELEASE

WADDELL & REED SEEKS ORDER. Waddell & Reed, Inc., Kansas City, Mo., has joined with four unit investment trusts sponsored by it in the filing of an application for an exemption order under the Investment Company Act; and the Commission has issued an order (Release IC-6203) giving interested persons until October 29 to request a hearing thereon. Waddell & Reed sponsors United Continental Growth Investment Programs, United Continental Income Investment Programs, and United Vanguard Investment Programs (the "Programs"), and United Periodic Investment Plans to Acquire Shares of United Science Fund ("Plan"). Each Program offers Monthly Investment Programs ("MIP") and Executive-Professional Investment Programs ("EPIP") for the accumulation of shares, respectively, in United Continental Growth Fund, United Continental Income Fund and United Continental Vanguard Fund; and the Plan provides for the accumulation of shares of United Science Fund without insurance. Applicant seeks an exemption order permitting the holders of each Program's securities to exchange their holdings for the MIP or EPIP, respectively, of another Program, at the relative net asset value thereof, upon payment of a single transaction service charge. Holders of Plan securities could be exchanged for a MIP of any of the Programs on the same conditions and charge.

SECURITIES ACT REGISTRATIONS

INTERSERV FINANCIAL TO SELL STOCK. Interserv Financial Association, Ltd., 6145 Sewells Point Rd., Norfolk, Va. 23513, filed a registration statement (File 2-38548) with the SEC on October 6 seeking registration of 2,500,000 shares of common stock, to be offered for sale at $1 per share to commissioned officers and warrant officers of the Armed Forces and employees of the company. No underwriting is involved.

Organized in July, the company proposes to invest all of its paid-in capital in certificates of deposit and other debt obligations, or securities, issued by various corporations and financial institutions and to reinvest the interest, dividends and any other income realized from such investments in the creation, owning and controlling of various financial sales and service organizations catering to the needs of the members of the Armed Forces. The company has outstanding 23,000 common shares. Robert H. Schellman is president.

ORBIT CATTLE FEEDING FUND PROPOSES OFFERING. Orbit Cattle Feeding Fund, Inc. (the "general partner"), Box 268, Leoti, Kans. 67861, filed a registration statement (File 2-38549) with the SEC on October 6 seeking registration of $12,000,000 of preorganizational limited partnership interests in cattle feeding limited partnerships, to be offered for public sale in $1,000 units. No underwriting is involved; participating NASD members will receive a 7% selling commission. A maximum of four partnerships are to be formed by the general partner for the primary purpose of engaging in the business of purchasing, feeding and marketing cattle. The general partner is a subsidiary of Orbit Industries, Inc. Hallie R. Schwindt is board chairman of the general partner and president and board chairman of its parent and Marvin L. Kane is president of the general partner.

OVER

RITTER FINANCIAL TO SELL DEBENTURES. Ritter Financial Corporation, Church Road and Greenwood Ave., Wyncote, Pa. 19095, filed a registration statement (File 2-38550) with the SEC on October 6 seeking registration of $8,000,000 of 10% capital subordinated debwntures, due 1980, to be offered for public sale at 100% of principal amount. The offering is to be made on a best efforts basis by a group of dealers headed by Suplee-Mosley Inc., 1700 Market St., Philadelphia, Pa. 19103, which will receive a 6% selling commission; Suplee-Mosley will receive a 1% fee and Butcher & Sherrerd a 1/4% fee for their services in connection with the offering.

The company (through subsidiaries) is engaged principally in making loans to individuals and activities related thereto. Net proceeds of its debenture sale will be made available to its wholly-owned finance subsidiary, Ritter Consumer Finance Company, Inc., to reduce bank borrowings, the proceeds of which were used primarily to provide loans to borrowers through the company's loan offices. In addition to indebtedness and preferred stock, the company has outstanding 50,200 Class A and 1,834,504 Class B common shares. Rolland A. Ritter, board chairman, and Lullis M. Ritter, own 100% of the A and 7.1% of the B shares. Karl E. Wenk, Jr. is president.

CINCINNATI G&E TO SELL BONDS. The Cincinnati Gas & Electric Company, P. O. Box 960, Cincinnati, Ohio 45201, filed a registration statement (File 2-38551) with the SEC on October 6 seeking registration of $60,000,000 of first mortgage bonds, due 2000, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale to repay a portion of short-term indebtedness (estimated at $52,000,000 on December 1 and incurred or to be incurred in connection with its construction program), for additional construction and for other corporate purposes. Construction expenditures are estimated at $114 million for 1970 and $465 million for the years 1971-1974.

GENESCO TO SELL NOTES. Genesco, Inc., 111 7th Ave., North, Nashville, Tenn. 37202, filed a registration statement (File 2-38552) with the SEC on October 6 seeking registration of $50,000,000 of notes, due 1976, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and distribution of all types of apparel for men, women and children. Of the net proceeds of its financing, $40,000,000 will be used to retire, prior to maturity, notes payable to banks due August 1972; the balance will be added to general corporate funds. In addition to indebtedness and preferred stock, the company has outstanding 10,968,159 common shares. Franklin M. Jarman is board chairman and J. Owen Howell, Jr., president.

PETROLEUM RESOURCES FUND PROPOSES OFFERING. Petroleum Resources Fund, Inc. (the "Fund"), 4328 East Kellogg, Wichita, Kans., filed a registration statement (File 2-38554) with the SEC on October 6 seeking registration of $28,000,000 of pre-organization subscriptions in limited partnerships, to be offered for public sale in minimum amounts of $2,500 per unit. The offering is to be made on a best efforts basis by Summit Corp., 47 Quail Court, Walnut Creek, Calif. 94596, which will receive a 7½% selling commission; it may reallow a 7% commission to participating dealers. The partnerships are to be formed to engage in the acquisition, exploration, development and operation of oil, gas and other related mineral properties. The Fund is a wholly-owned subsidiary of Thunderbird Drilling, Inc., which may be engaged to perform or contract the performance of geological, drilling, administrative and other services for the partnerships. The Fund will serve as general partner of all the partnerships formed. Floyd K. Rubendall is president of the Fund and Charles W. Aikens, Jr. is president of its parent. Aikins and J. William Owen, executive vice president of the parent, are the sole stockholders of the parent.

OPTIC SCIENCE INDUSTRIES TO SELL STOCK. Optic Science Industries, Inc., P. O. Box 965, Columbus, Neb. 68601, filed a registration statement (File 2-38555) with the SEC on October 7 seeking registration of 250,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made on a "best efforts, all or none" basis as to 125,000 shares and on a "best efforts" basis as to the remaining shares by Continental Securities Co., 7301 Pacific St., Omaha, Neb. 68124, which will receive a 60¢ per share selling commission plus up to $10,000 for expenses. Continental Securities will also receive an advisory fee of $6,000 per year for three years.

Organized in February, the company proposes to manufacture and market variable opacity glass, i.e., glass, in window or lens form, through which light transmission can be varied by changing the opacity of such glass. Of the net proceeds of its stock sale, $100,000 will be paid to George Risk Industries, Inc. (a company controlled by George Risk, board chairman of Optic Science) as the balance of advance royalties payable under the variable opacity glass license agreement; the remaining proceeds will be added to the company's working capital and used for general corporate purposes. The company has outstanding 112,500 common shares, of which John E. Van Horne, a director, owns 26.5% and management officials as a group 40%. Ronald J. Fairbairn is president. Purchasers of the shares being registered will acquire a 69% stock interest in the company for their investment of $1,500,000; present shareholders will then own 31%, for which they paid $225,000 or $2 per share.

COORDINATED INVESTORS FILES FOR OFFERING AND SECONDARY. Coordinated Investors, Inc., 900 Walt Whitman Rd. Melville, N. Y. 11746, filed a registration statement (File 2-38556) with the SEC on October 7 seeking registration of 102,000 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 2,000 (being outstanding shares) by the holders thereof, and at $6 per share. The offering is to be made on a "best efforts" basis by E. P. Seggos & Co., Inc., 79 Wall St., New York, which will receive a 60¢ per share selling commission plus $10,000 for expenses. The company has agreed to sell the underwriter, for $100, six-year warrants to purchase 10,000 shares exercisable after one year at $6 per share.

CONTINUED

Organized in November 1969, the company is engaged in selling life insurance policies as an agency for certain life insurance companies. It also sells mutual fund shares and programs. Of the net proceeds of its sale of additional stock, $140,000 will be used for expansion of operations, including establishment of branch offices and expansion of executive offices, and the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 543,000 common shares (with a 17¢ per share net tangible book value), of which Nicholas Elliott, Jr., board chairman and president, owns 74.7% and management officials as a group 86.9%. Purchasers of the shares being registered will sustain an immediate dilution of $5.04 in per share book value from the offering price.

SINGER TO SELL DEBENTURES. The Singer Company, 30 Rockefeller Plaza, New York, filed a registration statement (File 2-38557) with the SEC on October 7 seeking registration of $100,000,000 of debentures, due 1976, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 140 Broadway, New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and marketing of household sewing machines and other consumer products, industrial products, office equipment, defense and space systems, and education and training products. Of the net proceeds of its debenture sale, $75 million will be applied in reduction of $97 million of long-term bank borrowings under a revolving credit agreement; the balance will be used to reduce its short-term indebtedness to banks. Such bank indebtedness was incurred primarily to finance increased working capital requirements in recent years. In addition to indebtedness and preferred stock, the company has outstanding 15,005,533 common shares. Donald P. Kircher is president and board chairman.

CONSOLIDATED OIL & GAS TO OFFER SUBSIDIARY STOCK. Eagle County Development Corporation ("Eagle"), 1860 Lincoln St., Denver, Colo. 80203, filed a registration statement (File 2-38558) with the SEC on October 7 seeking registration of 1,054,889 shares of common stock. These are outstanding shares owned by Eagle's parent, Consolidated Oil & Gas, Inc.; they are to be offered for subscription by holders of Consolidated common stock at the rate of one Eagle share for each five Consolidated shares held. The record date and subscription price ($12.50 per share maximum*) is to be supplied by amendment. Unsubscribed shares may be offered for public sale by selected broker-dealers, who will receive a $1 per share selling commission.

Eagle (a 99.9% subsidiary of Consolidated) is engaged primarily in the development, subdivision and sale of property for recreational and second home use, primarily in the "Vail Recreation Area" of Colorado and on the Island of Kauai, Hawaii. Of the net proceeds of its sale of Eagle stock, Consolidated will apply some $5,000,000 toward the payment of the purchase of a 25% interest in Eagle's Princeville Ranch (Hawaii) project; acquired from the Lihue Plantation Company it may acquire an additional 25% interest in the event Kauai Ranch Corporation does not exercise its option to purchase such an interest. Consolidated and Eagle will form a joint venture to develop and complete the project. The $5,000,000 to be received by Eagle will be applied to the reduction of indebtedness and of accrued interest thereon. In addition to indebtedness, Eagle has outstanding 2,203,056 common shares, of which 2,200,000 are owned by Consolidated. L. Douglas Hoyt is president.

ALLEGHENY POWER SYSTEM TO SELL STOCK. Allegheny Power System, Inc., 320 Park Ave., New York 10022, filed a registration statement (File 2-38559) with the SEC on October 7 seeking registration of 1,800,000 shares of common stock, to be offered for public sale at competitive bidding. A public utility holding company, the company will invest $24,003,850 of the net proceeds of its stock sale in common stock of subsidiaries to assist them in financing their construction expenditures; the balance will be used to pay a portion of the company's bank loans made for the same purpose. Construction expenditures of subsidiaries are estimated at $145 million for 1970 and $515 million for the three years 1970-1972.

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:

Eaton Yale & Towne Inc., Cleveland, Ohio 44114 (File 2-38553) - 600,000 shares
Warner-Lambert Pharmaceutical Company, Morris Plains, N. J. 07950 (File 2-38561) - 93,189 shares
Monroe Group, Inc., New York 10018 (File 2-38562) - 150,000 shares

MISCELLANEOUS

UNLISTED TRADING GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8994) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock or specified securities of the following companies: Amrep Corporation, Beverly Enterprises, Computing & Software, Inc., Damon Corporation, Dearborn Computer & Marine Corp., Extendicare, Inc., Guerdon Industries, Inc., Itel Corporation, Kaufman and Broad, Inc. - Warrants (Expiring 1974), Mesa Petroleum Company, Talley Industries, Inc., Tesoro Petroleum Corp., Tokheim Corporation, Wang Laboratories,Inc. and Zimmer Homes Corporation.

SECURITIES ACT REGISTRATIONS. Effective October 7: Associated Mortgage Investors, 2-36512 (40 days); First Lincoln Financial Corp., 2-37999 (40 days); Howmet Corp., 2-38448; Massachusetts Electric Co., 2-38313; Petrofunds, Inc., 2-36747 (90 days); The Rucker Co., 2-37910; Safeguard Industries, Inc., 2-38122; Sensormatic Electronics Corp., 2-36510 (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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