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Issue 74-5

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January 8, 1974

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT COMPANY. A notice has been issued giving interested persons until January 29 to request a hearing on a proposal of Delmarva Power & Light Company, a registered holding company, to enter into a Pollution Control Facilities Agreement with the York County Industrial Development Authority, an instrumentality of the Commonwealth of Pennsylvania, whereby the Authority would undertake, among other things, the financing of certain pollution control facilities through the issuance and sale of up to \$11 million pollution control revenue bonds. Delmarva will secure its obligation by concurrently delivering to the Authority notes in an amount equal to the bond issue. (Rel. 35-18248)

INVESTMENT COMPANY ACT RELEASES

LIONEL D. EDIE CAPITAL FUND. An order has been issued on an application of Lionel D. Edie Capital Fund, Inc., Fundamerica of Japan, Inc., Edie Special Growth Fund, Inc., Edie Special Institutional Fund, Inc., open-end diversified, management investment companies, their investment adviser, Edie Management Services, Inc. (Adviser), their distributor, Edie Fund Sales, Inc. (Distributor), and George F. James (James), for an order declaring that James shall not be deemed an "interested person" of the Funds, Adviser and Distributor. (Rel. IC-8163)

FIFTH EMPIRE FUND. An order has been issued affirming a previously issued order granting an application filed by Fifth Empire Fund, Inc. (Fifth) and Third Empire Fund, Inc. (Third), open-end investment companies which may be deemed affiliated persons of each other, permitting the merger of Third into Fifth on the basis of their respective net asset values. (IC-8164)

EXCELSIOR INCOME SHARES. An order has been issued on an application of Excelsior Income Shares, Inc., New York, New York, closed-end management investment company, declaring that James H. Walker, a director of the Fund, shall not be considered an "interested person" of the Fund as defined in the Act solely by reason of his status as a director of the Equitable Life Assurance Society of the United States, a registered broker-dealer under the Securities Exchange Act of 1934. (Rel. IC-8165)

RENAISSANCE FUND. An order has been issued declaring that Renaissance Fund, Inc., of Scarsdale, New York, has ceased to be an investment company. (Rel. IC-8166)

SECURITIES ACT REGISTRATIONS FILED

(S-1) FIRST FINANCIAL CORPORATION, First Financial Tower, Tampa, Fla. 33602 - 946,000 shares of common stock. It is proposed to offer these shares (in addition to 129,000 shares of common stock covered in Registration Statement No. 2-49861 filed with the Commission on December 17, 1973) in exchange for the outstanding common stock of The Lewis State Bank, Tallahassee, at the rate of 2.5 shares for each Bank share. First Financial is a registered bank holding company, which controls fourteen banks in Florida. (File 2-49861 - Dec. 19)

(S-9) THE MONTANA POWER COMPANY, 40 East Broadway, Butte, Mont. 59701 - \$60,000,000 first mortgage bonds, due 2004, to be offered for sale at competitive bidding. The company is engaged in the electric utility business. (File 2-49884 - Dec. 19)

(S-14) GULF RESOURCES & CHEMICAL CORPORATION, 2125 Tenneco Building, Houston, Tex. 77002 - 736,265 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Pen Oreille Mines & Metals Company, Spokane, Wash., at the rate of .44 share for each Pen Oreille share. Gulf and its subsidiaries are engaged principally in the production of lead, zinc, silver, coal, lithium, and fertilizers. (File 2-49888 - Dec. 26)

(S-14) WETTERAU, INC., 5400 Pershall Rd., Hazelwood, Mo. 63042 - 65,000 shares of common stock. These shares are to be issued by Wetterau in connection with its proposed acquisition of Tri-Continental Leasing Co. by means of a merger of Tri-Continental into a Wetterau subsidiary formed for the transaction. Shareholders of Tri-Continental would receive approximately 17 Wetterau shares for each 100 Tri-Continental shares held. Wetterau is primarily engaged in distributing food and other products to grocers and retailers and in providing financial and other services to grocers. (File 2-49944 - Jan. 4)

(S-1) GLENEVERON CORPORATION, INC. 3639 Olde Ivy Lane, N.E., Atlanta, Ga. 30342 - \$5,000,000 of Scotch Malt Whisky Investment Units in United Kingdom Bond, unit prices to be variable with minimum unit offer of \$2,400. The offering is to be made through principals of Glendeveron Corporation, Inc., 3639 Olde Ivy Lane, N.E., Atlanta, Ga. 30342. The company is a Scotch Whisky Broker-Dealer. (File 2-49846 - Dec. 27)

(S-7) BANKERS TRUST NEW YORK CORPORATION, 280 Park Ave., New York, N.Y. 10017 - \$100 million of 25 year debentures, to be offered for sale through underwriters headed by Lehman Brothers Incorporated, One William Street, New York, N.Y. 10004. The Corporation is a bank holding company which owns nine banks in New York State, as well as several other subsidiaries engaged in bank related functions. (File 2-49922 - Dec. 21)
In a separate statement the corporation seeks registration of \$50 million of 7-1/2 year debentures, to be offered for sale through underwriters headed by Lehman Brothers, Inc., One William St., New York, N.Y. 10004. (File 2-49923 - Dec. 21)

(S-7) ALLEGHENY POWER SYSTEM, INC., 320 Park Ave., New York, N.Y. 10022 - 2,500,000 shares of common stock, to be offered for sale at a price and through managing underwriters to be determined by competitive bidding. Allegheny is a public utility holding company, whose principal subsidiaries are engaged in the generation, transmission, and distribution of electric energy. (File 2-49925 - Dec. 21)

(S-6) NORTHWEST TAX EXEMPT BOND FUND, Second Series, by the Sponsor, Foster & Marshall Inc., 205 Columbia St., Seattle, Wash., 98104 - 30,000 units of beneficial interest, to be offered for sale by the Sponsor as principal underwriter. The Fund was created under a trust indenture between the sponsor, United States Trust Company of New York and Standard & Poor's Corporation, the evaluator. Upon deposit, the Fund will be a \$3,000,000 portfolio of obligations of states, counties, municipalities and territories of the United States and political subdivisions thereof, the interest on which is, in the opinion of counsel, exempt from all Federal income tax under existing law. (File 2-49821 - Dec. 10)

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:

Pertec Corporation, El Segundo, Cal. (File 2-49856) - 50,000 shares
Warnaco Inc., Bridgeport, Conn. (File 2-49928) - 50,000 shares
First Piedmont Corporation, Greenville, S.C. (File 2-49931) - 200,000 shares
Daniel Woodhead, Inc., Northbrook, Ill. (File 2-49932) - 62,500 shares
The Cessna Aircraft Company, Wichita, Kan. (File 2-49933) - 375,000 shares
Jefferson Chemical Company, Inc., Houston, Tex. (File 2-49941) - \$9,800,000 of participations
The Berkline Corporation, Morristown, Tenn. (File 2-49942) - 123,094 shares
National System Analysts, Inc., Cherry Hill, N.J. (File 2-49943) - 50,000 shares
J. A. Jones Construction Company, Charlotte, N.C. (File 2-49945) - \$3,000,000 of interests

SECURITIES ACT REGISTRATIONS. Effective January 7: Diamond International Corp., 2-48437; Eckerd Drugs, Inc., 2-49830; Idaho Power Co., 2-49854; Petrolite Corp., 2-49881; Winn-Dixie Stores, Inc., 2-49728.

Effective January 8: The Singer Co., 2-49862.

MISCELLANEOUS

TRADING SUSPENSIONS. The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Canadian Javelin, Ltd., and over-the-counter trading in the securities of Royal Properties, Inc., for the further ten-day period January 8-17, inclusive.

RECENT FORM 8-K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders; and any newly enacted requirements effecting registrant's business.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
MICHIGAN GENERAL CORP	8	11/73
MICHIGAN NATIONAL CORP	3	11/73
MID AMERICAN LINES INC	13,14	11/73
MISSISSIPPI POWER & LIGHT CO	11	11/73
MISTER STEAK INC	3,13	11/73
MOBIL OIL CORP	3	11/73
MCNONGAHELA POWER CO	7,14	11/73
MONTANA CORP	8	11/73
MULTIMEDIA INC	4,7,8,14	11/73
MUSTANG INVESTMENT CORP	13	11/73
MYERS L & CO	7,14	11/73
NATIONAL KINNEY CORP	3,13	11/73
NATIONAL PROPANE CORP	3,14	11/73
NATIONAL PROPERTIES CORP	2,14	11/73
NATIONWIDE CORP	13	11/73
NEW ORLEANS PUBLIC SERVICE INC	11,14	11/73
NORFOLK SOUTHERN RAILWAY CO	13,14	11/73
NORTH AMERICAN PUBLISHING CO	2,7,14	11/73
NORTH SHORE GAS CO MASSACHUSETTS	13	11/73
NORTHERN STATES MORTGAGE & REALTY INVEST	11,13,14	11/73
NORTHERN UNION HOLDING CORP	13,14	11/73
ORANGE CO INC	3,13	11/73
OREGON NATIONAL LIFE INSURANCE CO	1,4,11,14	11/73
OVERSEAS SHIPHOLDING GROUP INC	7	11/73
PALL CORP	11	11/73
PATENT DEVELOPMENT CORP	1	11/73
PENN CENTRAL CO	3	11/73
PENN METAL FABRICATORS INC	2	12/73
PENNZOIL CO	3	11/73
PENTAIR INDUSTRIES INC	7,13	11/73
PETERSON HOWELL & HEATZER INC	8	11/73
PETRO LEWIS CORP	11	11/73
PETROX INDUSTRIES INC	2,8,13,14	11/73
PIONEER TEXAS CORP	1	11/73
POLLUTIC CONTROL INDUSTRIES INC	3,14	11/73
PPEC COMPANIES INC	8	11/73
PRF CORP	3	11/73
PRINTOGS LTD	3	11/73
PRUDENTIAL BUILDING MAINTENANCE CORP	3	11/73
PVO INTERNATIONAL INC	13,14	11/73
PYRAMID COMMUNICATIONS INC	13,14	11/73
QUEEN CASUALS INC	13	11/73
RED FOOD STORES INC	7,8	11/73
REICHOLD CHEMICALS INC	13	11/73
REM METALS CORP	2,9,14	11/73
RIPLEY INDUSTRIES INC	11	05/73
RUCKER CO	8	11/73
SALEM CARPET MILLS INC	13,14	11/73
SCIENTIFIC SOFTWARE CORP	2,8	11/73
SCOTTS LIQUID GOLD INC	3	11/73
SECO LIFE INSURANCE CO	13	11/73
SEISCOM DELTA INC	13	11/73
SEMTECH CORP	7,8	11/73
SENECA FOODS CORP	11	11/73
SHARON STEEL CORP	3,14	11/73
SHELL OIL CO	3	11/73
SIGNETICS CORP	7	11/73

8K REPORTS CONT.

SKYLINE LIL CO	11,13,14	11/73
SUNESTA INTERNATIONAL HOTELS CORP	11,13	11/73
SOSSIN SYSTEM INC	2,14	11/73
SOUTHERN AIRWAYS INC	2	11/73
SOUTHERN CONTAINER CORP	4,7,8,14	11/72
SPARTON CORP	10,14	11/73
SPEIZMAN INDUSTRIES INC	11	11/73
STARRETT HOUSING CORP	7	11/73
STOP N GO FOODS INC	2	11/73
STRATEGIC MEDICAL RESEARCH CORP	NO ITEMS	11/73
SUSQUEHANNA CORP	3,6,13	11/73
SYSCO CORP	11,13	11/73
SYSTEMS FOR ADVANCED INFORMATION INC	13	11/73
TALLEY INDUSTRIES INC	7,10,14	11/73
TECHNICON CORP	3,11,14	11/73
TELEPHONE & DATA SYSTEMS INC	7,14	11/73
TENNECO INC	3	11/73
TEXAS GULF INC	1,3,14	11/73
TEXAS UTILITIES CO	3,13	11/73
TIDEWATER MARINE SERVICE INC	7,8,14	11/73
TITMUS OPTICAL CORP	13,14	11/73
TRACOR INC	3,7,14	11/73
TRANSCANADA PIPELINES LTD	3,7,8	11/73
TRANSCATA CORP	1,2,7,14	11/73
TRI SOUTH MORTGAGE INVESTORS	13,14	11/73
TRITON OIL & GAS CORP	11	12/73
TRUCK C MATIC INC	2,7,9,13,14	11/73
TRUTH VERIFICATION CORP	1	11/73
UN BANGSHARES INC	13,14	11/73
UNIFI INC	7,13,14	11/73
UNION CARBIDE CORP	3	11/73
UNION OIL CO OF CALIFORNIA	3,9	11/73
URIS BILLINGS CORP	3,13,14	11/73
USLIFE CORP	13	11/73
USP REAL ESTATE INVESTMENT TRUST	7	11/73
UV INDUSTRIES INC	7,8	11/73
VALLEY METALLURGICAL PROCESSING CO INC	3,14	11/73
VESELY CO	13,14	11/73
VOLUME SHGE CORP	11	11/73
WALKER COLOR INC	3,13,14	11/73
WALLACE BUSINESS FORMS INC	11,14	11/73
WARNER COMMUNICATIONS INC	3	11/73
WASHINGTON HOMES INC	3,11	11/73
WATERS INSTRUMENTS INC	3	11/73
WAVECEM INDUSTRIES	11,14	11/73
WESTCHESTER CORP	7	11/73
WESTERN BEEF CATTLE FUND INC	7,13,14	11/73
WESTERN HARNESS RACING INC	8	11/73
WESTERN UNION CORP	3	11/73
WHITTAKER CORP	13,14	11/73
WIENER CORP	13	11/73
WILLIAMS COMPANIES	4,14	11/73
WILSON BROTHERS	3,14	11/73
WISCONSIN POWER & LIGHT CO	3,7,14	11/73
ZIEGLER CO INC	7,14	11/73

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$35.45 a year, first class mail; \$8.90 additional for foreign mailing) and the SEC Docket (\$21.35 a year, first class mail; \$5.35 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.