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FOR RELEASE October 28, 1971

INVESTMENT COMPANY ACT RELEASE

ITT VARIABLE ANNUITY SEPARATE ACCOUNT. The SEC has issued a notice under the Investment Company Act giving interested persons until November 12 to request a hearing upon an application of ITT Variable Annuity Insurance Company (Insurance Company) and ITT Variable Annuity Insurance Company Separate Account (Separate Account), of St. Louis, Mo., for exemption from Section 22(d) of the Act so as to permit, among other things, the owner of an Insurance Company policy who surrenders his policy, or any beneficiary of such a policy, to invest the proceeds received or due to him under such policy in an individual single payment immediate variable annuity contract without the necessity of paying sales charges on such investment. 1/ (Rel. IC-6789)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER & LIGHT COMPANY. The SEC has issued a notice under the Holding Company Act giving interested persons until November 19 to request a hearing upon an application of Mississippi Power & Light Company, Jackson, Miss. subsidiary of Middle South Utilities, Inc., to transfer \$3.1 million from its retained earnings account to its common stock capital account, or \$1 for each of its 3,100,000 outstanding common shares. Giving effect to the proposed transfer, common stock capital would be increased to \$71,300,000 and retained earnings would be reduced to \$18,174,460. 1/ (Rel. 35-17328)

KENTUCKY POWER COMPANY. The SEC has issued a notice under the Holding Company Act giving interested persons until November 24 to request a hearing upon an application of Kentucky Power Company, Ashland subsidiary of American Electric Power Company, Inc., to issue and sell \$50 million of first mortgage bonds at competitive bidding. Net proceeds, together with other funds available, will be applied to prepayment of short-term notes to banks outstanding in the amount of \$9,200,000 to prepay to the extent available long-term notes, due 1972, outstanding in the amount of \$92 million issued in connection with the company's construction program and for other working capital purposes. Construction expenditures are estimated at \$12 million for the last quarter of 1971 and for 1972. 1/ (Rel. 35-17329)

SECURITIES ACT REGISTRATIONS

INTERSIL, INC., 10900 N. Tantau Ave., Cupertino, Calif. 95014, filed a registration statement on October 21 seeking registration of 350,000 shares of common stock, to be offered for public sale (*at \$20 per share maximum) through underwriters headed by Bache & Co. Inc., 100 Gold St., New York 10038. The company is engaged primarily in the development, manufacture and sale of integrated circuits and related electronic components. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. (File 2-42172)

FIRST BANCORP. OF N. H., INC., Exeter, N. H., filed a registration statement on October 21 seeking registration of 120,000 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of capital stock of The Exeter Banking Company, at the rate of 20 shares for each Exeter share. First Bancorp was organized in September for the purpose of making the exchange offer. (File 2-42174)

TENNECO INC., Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on October 21 seeking registration of 40,000 outstanding shares of \$5.50 cumulative convertible preference stock and 11,101 outstanding shares of common stock. These shares may be offered for sale from time to time at prices current at the time of sale. (File 2-42175)

GELCO-IVM LEASING COMPANY, 1300 S. Second St., Hopkins, Minn. 55343, filed a registration statement on October 22 seeking registration of 500,000 shares of common stock, of which 320,000 are to be offered for public sale by the company and 180,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$22 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis, Inc., 140 Broadway, New York 10005, and Dain, Kalman & Quail Inc., 110 S. 6th St., Minneapolis, Minn. The company is engaged primarily in the leasing of vehicles. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-42176)

MASSACHUSETTS ELECTRIC COMPANY, 20 Turnpike Rd., Westborough, Mass. 01581, filed a registration statement on October 22 seeking registration of 150,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be applied toward payment of outstanding short-term notes payable incurred to temporarily finance construction expenditures and estimated at \$29 million at the time of the stock issue. Construction expenditures are estimated at \$129,300,000 for the period of Sept. 1, 1971 through December 31, 1974. (File 2-42177)

ALUMINUM COMPANY OF AMERICA, 1501 Alcoa Bldg., Pittsburgh, Pa. 15219, filed a registration statement on October 22 seeking registration of \$150 million of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York. The company is an integrated producer of primary aluminum and fabricated aluminum products. Net proceeds of its debenture sale will be used to reduce outstanding bank indebtedness (estimated at \$170 million at September 30). (File 2-42178)

MONROE AUTO EQUIPMENT COMPANY, 1426 E. First St., Monroe, Mich. 48161, filed a registration statement on October 22 seeking registration of 780,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$37 per share maximum) through underwriters headed by Smith, Barney & Co., Inc., One First National Plaza, Chicago, Ill. 60670. The company is engaged primarily in the design, manufacture and distribution of various automotive ride-control products, principally hydraulic shock absorbers. (File 2-42179)

SERVICE CORPORATION INTERNATIONAL, 22 Waugh Dr., Houston, Texas 77007, filed a registration statement on October 22 seeking registration of 1,095,000 shares of common stock, of which 750,000 are to be offered for public sale by the company and 345,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$22 per share maximum) through underwriters headed by Salomon Brothers, 60 Wall Street, New York 10005. The company is engaged in the operation of funeral homes. Of the net proceeds of its stock sale, \$11,250,000 will be used to retire bank indebtedness incurred to finance in part the request acquisition of the Kinney Funeral Business and the balance will be added to the company's general funds and used for general corporate purposes. (File 2-42180)

SOUTH CENTRAL BELL TELEPHONE COMPANY, 701 South 20th St., Birmingham, Ala. 35233, filed two registration statements on October 22 seeking registration of (a) \$75 million of notes, due 1977 (File 2-42181) and (b) \$100 million of debentures, due 2007 (File 2-42182), both to be offered for public sale at competitive bidding. A subsidiary of AT&T, the company will apply the net proceeds of the two securities sales toward repayment of advances from the parent and notes payable (such advances and notes estimated at \$75 million and \$121 million, respectively, at the time the proceeds are received). Construction expenditures are estimated at \$454 million in 1971 and to be higher in 1972. (File 2-42181) and (File 2-42182)

THE CONNECTICUT LIGHT AND POWER COMPANY, Selden St., Berlin, Conn. 06037, filed a registration statement on October 22 seeking registration of \$30 million of first and refunding mortgage bonds, Series X, due 2001, and 400,000 shares of Series J preferred stock (\$50 par), to be offered for public sale at competitive bidding. A subsidiary of Northeast Utilities, the company will use the net proceeds of its financing, together with a capital contribution of \$15 million from the parent, to repay a portion of its short-term borrowings estimated to total \$87 million prior to the application of the proceeds. Such short-term borrowings were applied (together with a \$15 million capital contribution (from the parent) to finance the company's construction program. Construction expenditures are estimated at \$269 million for 1971-1972. (File 2-42183)

KANSAS STATE NETWORK, INC., 833 North Main, Wichita, Kansas 67203, filed a registration statement on October 22 seeking registration of 307,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 157,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$8 per share maximum) through underwriters headed by Stern Brothers & Co., 9 West Tenth St., Kansas City, Mo. 64199. The company is primarily engaged in television broadcasting business and in the operation of refrigerated warehousing facilities. Of the net proceeds of its stock sale, some \$500,000 will be used in connection with construction of a new refrigerated warehousing facility and the balance to expand the company's broadcasting and CATV operations. (File 2-42185)

THRESHOLD TECHNOLOGY INCORPORATED, Route 130 and Union Landing Rd., Cinnaminson, N.J., filed a registration statement on October 22 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts all or none basis by Provident Securities, Inc., 95 Broad Street, New York. The company was organized in May to engage in the development of word recognition and speaker identification devices. Of the net proceeds of its stock sale, \$350,000 will be used for research and development and the balance for working capital and other corporate purposes. (File 2-42186)

MISCELLANEOUS

TRADING BAN CONTINUED. The SEC has ordered suspension of over-the-counter trading in the securities of Continental Vending Machine Corp. for the further ten-day period October 28 through November 6, 1971, inclusive.

SECURITIES ACT REGISTRATIONS. Effective October 22: Carlyle Real Estate Limited Partnership-71, File 2-41100 (90 days); FBT Bancorp of Indiana Inc., 2-40481 (90 days); Gulf States Utilities Co., 2-42051; Heublein, Inc., 2-41864; Ling-Temco-Vought Inc., 2-40927; Supercrete Ltd., 2-40937.

October 26: Advanced Systems, Inc., 2-41683; Dai-Ichi Kangyo Bank, Ltd., 2-42089; Fashion-In-Parts, Inc., 2-41511 (90 days); General Telephone Company of Michigan, 2-41858; Great Western Corp., 2-36817 (90 days); H.J. Heinz Co., 2-41756; Hospital Affiliates, Inc., 2-41763; Jostens Inc., 2-42063; Longs Drug Stores, Inc., 2-41849; Magellan Petroleum Corp., 2-40479; Mortgage Associates, Inc., 2-41610; Oakwood Homes Corp., 2-40815.

NOTE TO DFALERS. 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 purpose of computing the registration fee.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.