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

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DUVAL RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15670) authorizing certain transactions by Duval Corporation, Houston subsidiary of United Gas Corp. According to the application, Duval proposes to sell additional notes aggregating \$13,000,000 to banks from time to time prior to March 31, 1967. It also intends to sell through underwriters up to \$25,000,000 of debentures, due 1982. The issue and sale of Duval's bank notes are contingent upon the prior sale of the debentures. The net proceeds of this financing will be applied, in part, to the prepayment to United of \$31,000,000 of notes.

HARTFORD ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15672) authorizing The Hartford Electric Light Company, subsidiary of Northeast Utilities to make certain revisions of the indentures governing the terms of its first mortgage bonds to conform to the indenture provisions to the Commission's Statement of Policy with respect to first mortgage bonds issued under the Act.

LEGGETT & PLATT FILES FINANCING PROPOSAL. Leggett & Platt, Incorporated, 600 W. Mound St., Carthage, Mo. 64836, filed a registration statement (File 2-25997) with the SEC on February 17 seeking registration of \$1,000,000 of convertible subordinated debentures, due 1982, and 90,000 shares of common stock (of which 40,000 shares are outstanding). The securities are to be offered for public sale in units consisting of \$100 principal amount of debentures and nine common shares. The offering is to be made through underwriters headed by Eppler, Guerin & Turner, Inc., First National Bank Building, Dallas, Tex. 75202. The public offering price (\$200 per unit maximum*) and underwriting terms are to be supplied by amendment. The principal underwriter has purchased from the company for \$50, non-transferable five-year warrants to purchase 5,000 common shares.

The company is engaged in the manufacture and sale of springs and beds. Of the net proceeds of its sale of additional securities, approximately \$600,000 will be used to retire a bank debt; the balance will be added to working capital and may be used for expansion purposes. In addition to indebtedness, the company has outstanding 179,477 common and 120,063 Class A common shares, of which management officials own 30.26% and 48.13%, respectively. The prospectus lists 11 selling stockholders, including L&P Investment Co., which is offering 11,592 of 12,026 common shares held, and Harry M. Cornell, Jr. (president), 5,522 of 11,522 common shares held. H. M. Cornell, Sr., is board chairman.

MARSH REAL ESTATE SHARES IN REGISTRATION. Marsh Real Estate Trust, 2030 16th St., N., Arlington, Va., filed a registration statement (File 2-26000) with the SEC on February 17 seeking registration of 2,000 shares of beneficial interest in the Trust. Of these shares, 80.5 shares are being offered in exchange for a 21% Class B Limited Partnership interest in the Capital View Offices Associates, at the rate of one Trust share for each \$1,000 principal amount of Class B interest. The remaining shares are to be offered for public sale at \$1,000 per share on a best efforts basis by Marsh Investment Co., Inc., 1832 M St., N. W., Washington, D. C., which will receive a \$80-per-share selling commission.

Organized under Virginia law in June 1966, the Trust intends to invest in residential and commercial real estate. Stanford E. Parris is a trustee. The Trust's investment adviser is Marsh Real Estate Co., Inc. David L. Mead and Prosper N. Hill are sole shareholders of the investment adviser and underwriter.

CALVERT FUND PROPOSES OFFERING. Calvert Funds, Inc., 1120 Liberty Bank Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-26003) with the SEC on February 17 seeking registration of 200 units of participations in its Oil and Gas Fund. The units are to be offered for public sale at \$10,000 per unit, subject to assessments for completion costs.

Organized under Oklahoma law in 1967, the company proposes to engage in oil and gas exploration and development in the mid-continent area, particularly Oklahoma. The company is a wholly-owned subsidiary of Calvert Exploration Company. H. K. Calvert is president of the company.

FIRST INVESTORS INCOME FUND PROPOSES OFFERING. First Investors Income Fund, Inc., 120 Wall St., New York 10005, filed a registration statement (File 2-26005) with the SEC on February 20 seeking registration of 1,000,000 shares of common stock. The stock is to be offered for public sale at net asset value (\$10 per share maximum*) plus a maximum sales charge of 8-3/4%.

Organized under Maryland law in January 1967, the Fund's primary investment objective is "to earn the highest possible current income as is consistent with reasonable risk and preservation of capital." Its investment adviser and underwriter is First Investors Management Company, Inc. Rowland A. Robbins is president of the Fund and is board chairman of the investment adviser.

CITY INVESTING SHARES IN REGISTRATION. City Investing Company, P. O. Box 777, Tuxedo, N. Y. 10987, filed a registration statement (File 2-26008) with the SEC on February 21 seeking registration of 111,027 shares of common stock. The shares have been or are to be issued in connection with the merger of Hayes Holding Company (formerly Hayes International Corp.), into the company, to become effective March 15. Recipients of the shares may sell such stock from time to time on the New York Stock Exchange at prices then prevailing (\$61 per share maximum*).

City Investing is engaged in real estate ownership and management and other investments. Hayes' primary business is the modification and repair of aircraft and manufacture of missile and space components. It has engaged almost exclusively in work for various agencies of the United States Government. In addition to indebtedness, City Investing will have outstanding 1,648,818 common shares upon completion of the proposed merger. Robert W. Dowling is board chairman and Geo. T. Scharffenberger is president.

CONTINENTAL ASSURANCE COMPANY SEEKS ORDER. Continental Assurance Company Separate Account (B), Chicago investment company, has applied to the SEC for an exemption order under the Investment Company Act permitting it to offer its group variable annuity contracts with a minimum initial payment of \$10; and the Commission has issued an order (Release IC-4850) giving interested persons until March 16 to request a hearing thereon. Section 27(a)(4) of the Act requires that the first payment on any periodic payment plan certificate shall be not less than \$20 and any subsequent payment shall be not less than \$10. Applicant states that payroll deductions on its variable annuity contracts will frequently be made through electronic computer programs where a change between the first and second payment would be an unnecessary complication, increasing administrative expenses.

HARTFORD ELECTRIC SEEKS ORDER. The Hartford Electric Light Company, Wethersfield, Conn., subsidiary of Northeast Utilities, has applied to the SEC for an order under the Holding Company Act authorizing it to amend its charter and to solicit proxies from preferred stockholders in connection therewith. The Commission has issued an order (Release 35-15673) giving interested persons until March 20 to request a hearing thereon. Hartford proposes to amend its Certificate of Incorporation (1) to bring it into conformity with the requirements of the Commission's Statement of Policy Regarding Preferred Stock; (2) to make other minor changes in the preferred stock provisions, and (3) to increase its authorized preferred stock from 1,000,000 shares to 2,000,000 shares. It intends to submit the proposed charter amendment to its shareholders for their approval at its annual meeting of shareholders on March 28.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act (Release 34-8038) giving interested persons until March 7 to request a hearing on applications of (1) the Boston Stock Exchange for unlisted trading privileges in the common stocks of General Cable Corp., Lear Siegler, Inc., Smith Kline & French Laboratories, UMC Industries, Inc., and Western Air Lines, Inc., and (2) the Midwest Stock Exchange for such privileges in the common stocks of Avon Products, Inc., Babcock & Wilcox Co., The Borden Company, Columbia Broadcasting System Inc., Delta Air Lines, Inc., Douglas Aircraft Co., Georgia Pacific Corp., Massey-Ferguson Ltd., Occidental Petroleum Corp., SCM Corp., Scott Paper Co., and Varian Associates.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8038) granting an application of the Nautec Corporation to withdraw its common stock from listing and registration on the Detroit Stock Exchange, effective at the opening of business on February 21. Such delisting was approved by stockholders on November 2, 1966.

OHIO POWER FILES FINANCING PROPOSAL. Ohio Power Company, 301 Cleveland Ave., S. W., Canton, Ohio 44702, filed a registration statement (File 2-26013) with the SEC on February 21 seeking registration of \$50,000,000 of first mortgage bonds and \$20,000,000 of sinking fund debentures, both due 1997. The securities are to be offered for public sale at competitive bidding. A subsidiary of American Electric Power Company, the company will use approximately \$38,900,000 of the net proceeds of this financing, together with \$25,000,000 of cash capital contributions from the parent company, to prepay bank notes the proceeds of which were used to acquire two steam electric generating units and associated property at the Kammer Generating Station from Ormet Generating Corp., a subsidiary of Olin Mathieson Chemical Corp. and Revere Copper and Brass Inc. The remaining proceeds will be used for construction and general corporate purposes. The company's 1967 construction program is estimated to cost \$113,641,000.

BLAIR FUND SEEKS ORDER. The Blair Fund, Inc., New York, has applied to the SEC for an exemption order under the Investment Company Act with respect to its acquisition of all of the assets of Digby Associates; and the Commission has issued an order (Release IC-4849) giving interested persons until March 15 to request a hearing thereon. A newly organized investment company, the Fund proposes to issue its shares of common stock at net asset value in exchange for all of the assets of Digby as a means of providing it with the initial net worth of \$100,000 required by Section 14(a) of the Act. Digby is a joint venture whose assets had a value of \$1,600,823 on September 30, 1966. The Fund will be managed by Blair Advisory Co., Inc., 90% of whose capital stock is owned by Blair & Co., Inc., which will be its principal underwriter. The Fund has proposed a public offering of 2,500,000 of its common shares (see SEC News Digest of December 15). The exemption is sought because of the affiliation with Digby of Jay B. Samson and R. Percy Nugent, Jr., officers of the Fund.

SECURITIES ACT REGISTRATIONS. Effective February 21: Budget Finance Plan, 2-25784 (40 days); Freeport Savings and Loan Assoc., Ltd., 2-25927; The Lincoln National Variable Annuity Fund A, 2-25618; Union Carbide Corp., 2-25981. Effective February 23: Carmax Fund, Inc., 2-25744 (May 24).

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.