

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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AMERICAN RESEARCH & DEVELOPMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4864) authorizing American Research and Development Corporation to purchase 1,000 common shares of Ionics, Inc., from Henry W. Hoagland, a vice president of American Research.

INSTITUTIONAL EXCHANGE FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4865) exempting Institutional Exchange Fund, Inc., New York, from the \$100,000 minimum net capital provisions of the Act. The Fund has filed a registration statement under the Securities Act covering 1,250,000 shares of common stock, to be offered to investors in exchange for securities of the character of those listed in its prospectus.

ARKANSAS P&L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15675) authorizing Arkansas Power & Light Company, public-utility subsidiary of Middle South Utilities, Inc., to sell at competitive bidding \$30,000,000 of first mortgage bonds (due 1997) and to issue to Middle South an additional 240,000 shares of its common stock aggregating \$3,000,000 in par value. Arkansas Power will use the net proceeds of its bond sale, together with funds derived from its operations, in connection with its 1967 construction program (estimated at \$57,400,000) and for other corporate purposes. As of November 30, 1966, the earned surplus of Arkansas Power amounted to \$22,768,659. It proposes to transfer \$3,000,000 of its earned surplus and credit such amount to its common stock capital account; the issuance of the additional common stock to the parent company will permit Arkansas Power to convert into capital a portion of its earned surplus which has been permanently invested in betterments and improvements of its physical properties.

CONNECTICUT L&P SEEKS ORDER. The Connecticut Light and Power Company, Berlin, Conn., has applied to the SEC for an order under the Holding Company Act authorizing it to sell an additional \$6,000,000 of notes to banks by June 30, 1967; and the Commission has issued an order (Release 35-15676) giving interested persons until March 24 to request a hearing thereon. By order of September 31, 1966, the Commission authorized the sale by the company to banks of up to \$12,000,000 of notes maturing on or before June 30, 1967. The notes were to be issued, among other things, for construction purposes and, together with notes which it might issue pursuant to the 5% exemptive provision of Section 6(b) of the Act, were not to exceed \$32,000,000 outstanding at any one time. The proposed increase in note sales is necessitated by the company's revised construction estimates which indicate the need during May 1967 for outstanding bank loans of about \$38,000,000.

GPU SEEKS ORDER. General Public Utilities Corporation, New York, has applied to the SEC for an order under the Holding Company Act authorizing it to make aggregate cash contributions of \$33,500,000 to three of its subsidiaries during 1967; and the Commission has issued an order (Release 35-15677) giving interested persons until April 6 to request a hearing thereon. GPU proposes to make contributions of \$14,000,000 to Jersey Central Power & Light Co., \$8,000,000 to Metropolitan Edison Co., and \$11,500,000 to Pennsylvania Electric Co. The subsidiaries will use the funds to finance their public-utility business, including the construction of additional facilities.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-8044) giving interested persons until March 20 to request a hearing on (1) applications of the Boston Stock Exchange and Pacific Coast Stock Exchange for unlisted trading privileges in the common stock of Gulf & Western Industries, Inc., and (2) an application of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of Alloys Unlimited, Inc., Lehigh Portland Cement Co., United Artists Corp., Foxboro Co., Hecla Mining Co., The Beryllium Corp., Western Air Lines, Inc., and Continental Telephone Corp.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8044) granting an application of the American Stock Exchange to strike from listing and registration the common stock of Woods Industries, Inc., effective at the opening of business on March 6. The application states that there are only 65,000 shares of common stock held by public stockholders as a result of a tender offer by Woods Corporation.

BECTON, DICKINSON FILES FOR OFFERING AND SECONDARY. Becton, Dickinson and Company, Rutherford, N. J., filed a registration statement (File 2-26059) with the SEC on March 2 seeking registration of 550,000 shares of common stock. Of this stock, 283,200 shares are to be offered for public sale by the company and 216,800 shares (being outstanding stock) by the present holders thereof. F. Eberstadt & Co., 65 Broadway, New-York 10006, is the principal underwriter. The public offering price (\$51 per share maximum*) and underwriting terms are to be supplied by amendment.

OVER

The company is engaged principally in the manufacture and sale of medical, surgical, laboratory and diagnostic products. Net proceeds of its stock sale will be used for working capital, expansion of the company's domestic production and distribution facilities and for other corporate purposes. In addition to indebtedness, the company has outstanding 9,897,919 common shares, of which management officials own 25%. The prospectus lists 15 selling stockholders, including Alan H. Belgard, who is offering 25,260 of 62,320 shares held; Edward E. Montgomery, 25,000 of 120,582; Frances B. Montgomery, 50,000 of 181,442; and Norman H. Simon, 53,690 of 123,030. Fairleigh S. Dickinson, Jr., is president and Edward T. T. Williams is board chairman.

TELEVISION MANUFACTURERS OF AMERICA PROPOSES OFFERING. Television Manufacturers of America Co., 1020 Noel Ave., Wheeling, Ill. 60090, filed a registration statement (File 2-26061) with the SEC on March 3 seeking registration of \$2,000,000 of convertible subordinated debentures, due 1982, to be offered for public sale through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale to retailers of television sets and combination television sets with stereo phonographs and radios. Net proceeds of its debenture sale will be used to pay short-term bank debt. In addition to indebtedness, the company has outstanding 1,465,749 common shares, of which management officials own 8.59%. Wallace A. Keil is president.

CHAMPION PRODUCTS FILES FOR OFFERING. Champion Products Inc., 115 College Ave., Rochester, N. Y. 14607, filed a registration statement (File 2-26062) with the SEC on March 3 seeking registration of 272,300 shares of common stock. The stock is to be offered for public sale through underwriters headed by Dean Witter & Co., 14 Wall St., New York 10005. The public offering price (\$13 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and distributes athletic, sports and campus wear. Of the net proceeds of its stock sale, \$400,000 will be used to build a manufacturing, imprinting and distribution facility in Josephine County, Ore., approximately \$475,508 will be used to prepay certain indebtedness, and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 427,700 common shares, of which 50.5% is owned by Abe Feinbloom, president, and 30.1% by Harold S. Feinbloom, administrative vice president.

DAYTON P&L FILES PROPOSAL. The Dayton Power and Light Company, 25 N. Main St., Dayton, Ohio 45401, filed a registration statement (File 2-26063) with the SEC on March 3 seeking registration of \$40,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. The company will use the net proceeds of its bond sale to pay outstanding bank loans approximating \$25,700,000 and to defray part of the cost of its 1967 construction program (estimated at \$45,342,000).

HOUSEHOLD FINANCE FILES FOR SECONDARY. Household Finance Corporation, Prudential Plaza, Chicago, Ill. 60601, filed a registration statement (File 2-26064) with the SEC on March 3 seeking registration of 340,484 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Dean Witter & Co., 14 Wall St., New York 10005, and two other firms. The public offering price (\$33 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in consumer finance. In addition to indebtedness and preferred stock, it has outstanding 20,474,548 common shares, of which management officials own 2.41% and Popular Finance Corp., 11.94%. The prospectus lists seven selling stockholders, including Clayton B. Burch (a director) and Continental Illinois National Bank and Trust Co. of Chicago, Executors of the Will of Loraine Williams Burch, deceased, who are offering the entire holdings under the will of 165,000 shares, and Nance B. Burris, his entire holdings of 135,674. H. E. MacDonald is chairman and president of the company.

DATATAB PROPOSES OFFERING. Datatab, Inc., 404 Park Ave., South, New York 10016, filed a registration statement (File 2-26065) with the SEC on March 3 seeking registration of 40,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Schweickart & Co., Two Broadway, New York 10004. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The company will issue to the principal underwriters a five-year warrant to purchase 500 common shares.

The company operates a data processing service center. Of the net proceeds of its stock sale, about \$225,000 will be used to pay part of the purchase price of a System 360 Model 30 electronic computer, which is currently under lease from International Business Machines Corporation; approximately \$30,000 will be used to furnish and equip new offices which it proposes to lease as of April 1967 and to finance such relocation; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 81,685 common shares, all owned by management officials (including 34.7% owned by Alvin L. Steinhart, president).

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 2, 1967, 43 registration statements were filed, 27 became effective, 3 were withdrawn, and 352 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective March 3: Fluor Corp., 2-25957; Transamerica Corp., 2-25910 (Apr 15). Effective March 6: The Fume of Poppies Co., 2-25282.

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.