

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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(Issue No. 67-78)

FOR RELEASE April 25, 1967

BORROWINGS PROPOSED BY SOUTHERN CO. SUBSIDIARIES. Two subsidiaries of The Southern Company have applied to the SEC under the Holding Company Act for authorization to bank-borrowing arrangements, as follows: (a) Gulf Power Company (Pensacola) proposes to make bank borrowings during the period ending July 1, 1968, in amounts not to exceed \$8,000,000 (including some \$5,786,945 of exempt borrowings). Gulf will use the funds, together with cash on hand and the proceeds of a contemplated sale of bonds in 1968, to finance its 1967 and 1968 construction program (estimated at \$27,702,000), to pay short-term bank loans incurred for such purposes, and for other corporate purposes; and (b) Georgia Power Company, Atlanta, proposes to make bank borrowings during the period ending October 1, 1967, in amounts not to exceed \$60,000,000 (including some \$37,159,000 of exempt borrowings). The funds will be used by Georgia, together with cash on hand and the proceeds from a contemplated sale of common stock, preferred stock and bonds later in 1967, to finance its 1967 construction program, estimated at \$123,190,000, to pay its short-term bank loans incurred for such purposes, and for other corporate needs. The Commission has issued orders (Release No.s 35-15723 and 35-15724, respectively) giving interested persons until May 22 to request a hearing upon the said applications.

UNITED GAS SUBSIDIARY BORROWINGS APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-15721) authorizing borrowings by two subsidiaries of United Gas Corporation, Shreveport, as follows: (1) a \$500,000 loan by United Gas to UGC Instruments, Inc., a subsidiary of United Gas, the funds to be used by the subsidiary for the acquisition of capital equipment, the investment in equipment leased to others, and additions to working capital; and (2) bank borrowings in the amount of \$500,000 by Benson-Lehner Corporation, a subsidiary of UGC, to be used to pay off a \$100,000 indebtedness to UGC (which in turn, will pay off an advance in like amount from United Gas) and for working capital.

MET-ED BORROWINGS APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-15722) authorizing Metropolitan Edison Company, Berks County, Pa., to borrow from banks during the period ending June 30, 1968, amounts not exceeding \$23,800,000 in the aggregate. The funds will be used for the company's construction expenditures and/or to repay other short-term notes the proceeds of which were so applied. The company's 1967 construction program is estimated at \$30,000,000.

CUSHLER SENTENCED. The SEC Boston and Fort Worth Regional Offices announced April 24 (LR-3696) that Ernest G. Cushman of Tulsa, Okla., had received a two-year prison sentence following his plea of guilty to an Information charging violations of the anti-fraud provisions of the Securities Exchange Act in the sale of fractional undivided working interests by Cabeza Petroleum Corp. of Oklahoma City.

PUTNAM DUROFUND FILES FOR OFFERING. Putnam Durofund, Inc., 265 Franklin St., Boston, Mass. 02110, filed a registration statement (File 2-26419) with the SEC on April 24 seeking registration of 1,000,000 of Income Shares and 2,000,000 of Capital Shares. The income shares are to be offered for public sale at \$19.75 per share with a \$1.51 commission to the underwriters; and the capital shares are to be offered at \$10 per share with an 88¢ per share commission to the underwriters. The underwriters are headed by Francis I. duPont & Co., 1 Wall St., New York. The Fund intends to call all the income shares for redemption on January 3, 1983, at \$19.75 per share plus accumulated and unpaid dividends.

A newly-organized company, the Fund will be managed by its own officers and directors. The Putnam Management Company, Inc., has entered into a contract with the Fund to provide investment research and advice and, subject to the direction and control of the Fund's board of directors, an investment program. Charles M. Werly, board chairman of the Fund, and George Putnam, president, occupy similar positions with Putnam Management.

J. H. HOLT ENJOINED. The SEC Fort Worth Regional Office announced April 20 (LR-3697) the entry of a Federal court order (USDC Wichita, Ks.) permanently enjoining J. H. Holt (also known as Jay H. Holt, John Holt, and John Hez Holt) of Nowata, Okla., and Fort Scott, Ks., from further violation of the Securities Act registration provisions in the sale of interests in oil and gas leaseholds located in Bourbon County, Ks. and Vernon County, Mo. Holt consented to the entry of the court order.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the April 3 News Digest.

Amendments to 8 K

Automatic Retailers Of America, Inc. Feb.67 (11,13) 1-4762-2

Mount Vernon National Life Insurance Co. Dec66 (2,13) 2-22273-2

Penn-Dixie Cement Corp. Mar67 (4) 1-884-2

OVER

Agway, Inc. Mar67 (7) 0-2011-2
 Allen Industries, Inc.
 Apr66(11,13) 1-2344-2
 Aug.66 (12,13) 1-2344-2
 Dec.66(7) 1-2344-2
 American Broadcasting Companies, Inc. Mar67 (7,12,13)
 1-3534-2
 American Zinc Co. Mar67 (7,12,13) 1-59-2
 Applied Technology, Inc. Mar67 (12) 0-2267-2
 Arkansas Louisiana Gas Company (Del) Mar67 (12,13) 1-3751-2
 Avien, Inc. Mar67 (3,13) 1-4190-2
 Baltimore Business Forms, Inc. Mar67 (9) 0-2111-2
 Barry Wright Corporation Mar67 (11) 1-4043-2
 Bates MFG. Co Inc. (Del) Mar67 (2,8,13) 1-3188-2
 Bloomfield Bldg. Industries, Inc. Mar67 (12,13) 1-4608-2
 Boston Herald Traveler Corp. Mar67 (11,13) 0-642-2
 Brown Rubber Co, Inc. Mar67 (1) 0-2028-2
 Buttes Gas & Oil Co. Mar67 (11) 1-4392-2
 Canteen Corp. Mar67 (3) 1-3343-2
 Capital Finance Corp. Mar67 (7,8) 0-813-2
 Carolina Tel & Tel Co. Mar67 (11) 1-4884-2
 Central Illinois Light Co. Mar67 (7,13) 1-2732-2
 Central Louisiana Electric Co. Inc. Mar67 (13) 0-1272-2
 Chicago South Shore & South Bend RR Mar67 (11,12,13)
 1-3756-2
 Cin & Suburban Bell Tel Co. Mar67 (11) 1-1253-2
 Cinerama Incorporated Mar67 (7,8,13) 1-4107-2
 Commerce Clearing House, Inc. Mar67 (11) 0-315-2
 Conchemco, Inc. Mar67 (11) 0-2037-2
 Connecticut Yankee Atomic Power Co. Mar67 (7)
 2-22958-2
 Cook Coffe Co. Mar67 (11) 1-4959-2
 Diamond Cystal Salt Co. Mar67 (3) 0-1551-2
 Dodge MFG. Corp. Mar67 (2) 1-2901-2
 Early And Daniel Co. Mar67 (2) 1-548-2
 Eaton Yale & Towne, Inc. Mar67 (13) 1-1396-2
 Entron, Inc. Mar67 (11) 0-2187-2
 Exquisite From Industries, Inc. Apr & Nov 66 (3) 1-3973-2
 Fanny Farmer Candy Shops, Inc. Mar67 (8,9) 1-4223-2
 Federated Mortgage Investors Mar67 (4,6,13) 1-5262-2
 Fidelity Bankers Life Insurance Co. Mar67 (11,12,13)
 2-13950-2
 First Oklahoma Bancorporation, Inc. Mar67 (11,12)
 0-779-2
 Ford Motor Co. Mar67 (8) 1-3950-2
 Frank G. Shattuck Co. Mar67 (2,4,7,13) 1-485-2
 Fund American Co. Mar67 (13) 0-2076-2
 Gem International, Inc. (New) Dec66 (11) 0-2385-2
 General- Gilbert Corp. Mar67 (7) 0-731-2
 General Telephone CO. Of Indiana, Inc. Mar67 (11)
 0-1210-2
 General Telephone Co. Of The Northwest Mar67 (11)
 2-7536-2
 Girard Industries Corp. Mar67 (9) 2-1773-2
 Gross Telecasting Inc. Mar67 (11) 0-250-2
 Holly Sugar Corp. Mar67 (3,7,13) 1-2270-2
 Home Tel And Tel Co Of Virginia Mar67 (11)
 0-455-2
 Illinois Central Industries, Inc. Mar67 (7,11)
 1-4710-2
 Illinois Central RR Co. Mar67 (1,7) 1-2148-2
 International Breweries, Inc. Mar67 (3,12,13)
 1-3905-2
 Jackes- Evans Manufacturing Co. Mar67 (11,12,13)
 0-2058-2
 Luce And Company SC. Mar67 (1) 1-3124-2
 Magnetic Controls Co. Mar67 (11) 0-1424-2
 Management Assistance Inc. Mar67 (7) 0-2017-2
 Martinall Industries Inc. Mar67 (12,13) 2-5489-2
 Masco Corp. Mar67 (4,12,13) 1-2736-2
 Massachusetts Electric Co. Mar67 (11) 2-8019-2
 Massachusetts General Life Insurance Co. Mar67 (11)
 2-20854-2
 McDonald's Corp. Mar67 (12) 1-5231-2
 Mohawk Rubber Co. Mar67 (11,13) 0-481-2
 Mountain States Tel & Tel Co. Mar67 (11) 1-3040-2
 Murray Ohio MFG. C). Mar67 (11,13) 1-2172-2
 Narco Scientific Industries, Inc. Mar67 (11) 1-5037-2
 New England Electric System Mar67 (3) 1-3446-2
 New England Power Co. Mar67 (11) 0-1229-2
 New York State Electric & Gas Corp. Mar67 (7)
 1-3103-2
 Norton Company Mar & Apr 67 (4,7,13) 1-4760-2
 Penn Controls, Inc. Mar67 (7,8) 0-1183-2
 Phillips Petroleum Co. Mar67 (7) 1-720-2
 Plantation Pipe Line Co. Mar67 (11,13) 1-3585-2
 Procter & Gamble Co. Mar67 (8) 1-434-2
 Raytheon Co. Mar67 (7,8,13) 1-2833-2
 Rio Algom Mines Limited Mar67 (11) 1-4398-2
 Seatrain Lines, Inc. Mar67 (7) 0-1157-2
 Shell Oil Co. Mar67 (7,13) 1-247502
 Steep Rock Iron Mines Limited Jun66 (7) 2-5070-2
 Studebaker Corp. Mar67 (3,11,12,13) 1-1045-2
 The Dreyfus Corp. Mar67 (3,8) 1-5240-2
 The Reynolds And Reynolds Co. Mar67 (7,13) 0-132-2
 Tractor Supply Co. Mar67 (7,13) 1-4270-2
 Transwestern Life Insur. Co. Mar67 (1,12) 2-22805-2
 Trans World Airlines, Inc. Mar67 (7,11,12,13)
 1-975-2
 Union Electric Co. Mar 67 (7,13) 1-2967-2
 United Ventures, Inc. Mar67 (2,4,6,13) 1-3088-2
 Union Electric Co. Mar67 (7,13) 1-2967-2
 Universal American Corp. Mar67 (7,8) 1-4607-2
 Universal Cigar Corp. Mar67 (12) 1-4974-2
 Washington Gas Light Co. Mar67 (11) 1-1483-2
 Western Investment Real Estate Trust Mar67(2)2-23013-2
 White Eagle International Inc. Mar67 (12) 1-3977-2
 World Color Press, Inc. Mar67 (9,13) 1-5228-2
 Village Super Market, Inc. Mar67 (11) 2-23748-2
 Virginia Commonwealth Bankshares, Inc. Mar67 (7)
 0-591-2
 Vogt Manufacturing Corp. Mar67 (11,13) 1-4883-2
 Amendments to 8 K
 Burndy Corporation Mar67 (8) 1-4406-2

SECURITIES ACT REGISTRATIONS. Effective April 24: Chas. Pfizer & Co., Inc., 2-26198.
 Effective April 25: Mississippi Valley Structural Steel Co., 2-26202 (July 25).

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.