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

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DELMARVA POWER BOND OFFERING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-15843) authorizing Delmarva Power & Light Company, Wilmington, Del., to issue and sell at competitive bidding \$25,000,000 of first mortgage and collateral trust bonds, due 1997. Net proceeds of the bond sale will be applied toward the cost of the company's own construction program and that of its subsidiaries, including the payment of bank borrowings for construction purposes. The system construction program during 1967-68 is estimated at \$73,288,000.

WEST TEXAS UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15844) authorizing West Texas Utilities Company, Abilene subsidiary of Central and South West Corporation to amend its charter so as to increase the par value of its 2,800,000 authorized common shares from \$10 to \$15 per share and to transfer \$12,375,000 from earned surplus to its common stock capital account, or \$5 per share on the 2,475,000 outstanding common shares.

CODITRON STOCK SALE ENJOINED. The SEC New York Regional Office announced August 31 (LR-3799) the entry of a Federal court order (USDC SDNY) permanently enjoining the sale of stock of Coditron Corp., of New York City, in violation of the Securities Act registration requirement. The defendant consented to the court judgment but without admitting or denying the allegations of the SEC complaint that Coditron stock had been sold in violation of such requirement. The judgment also provides that Coditron shall file a Securities Act registration statement which will include an offer of rescission or repurchase, and shall place in escrow certificates of deposit representing \$300,000 as a fund from which such rescission or repurchase can be made.

WYANDOTTE INDUSTRIES OFF NYSE. The SEC has issued an order under the Securities Exchange Act (Release 34-8154) granting an application of the New York Stock Exchange to delist the common stock of Wyandotte Industries Corporation, effective at the opening of business September 6. The stock was admitted to dealings on the American Stock Exchange on August 22.

FUNDEX PROPOSES OFFERING. Fundex, Inc., 245 Park Ave., New York 10017, filed a registration statement (File 2-27143) with the SEC on August 24 seeking registration of 1,500,000 shares of common stock. The Fund proposes to offer the shares "only in the state of New York" and will accept unconditional orders only during the limited period from 9:00 A.M. until 5:00 P.M. on a date in September to be supplied by amendment. The minimum number of shares which may be purchased is 10 shares. The Fund's distributor, Tsai Investment Services, Inc., has reserved 250,000 shares for sale at \$5 per share to its and the Fund's officers, directors and employees and those of Tsai Management & Research Corporation, the distributor's parent; the remaining shares will be offered for public sale at \$5 per share plus a 10¢ sales charge. The sole investment objective of the Fund is to seek capital appreciation. Tsai Investment Services, Inc., will serve as investment advisor. Gerald Tsai, Jr., is president of the Fund and of the advisor - distributor.

MONTREAL CATHOLIC SCHOOL COMMISSION PROPOSES OFFERING. The Montreal Catholic School Commission filed a registration statement (File 2-27216) with the SEC on September 1 seeking registration of \$25,000,000 of sinking fund debentures due 1992. The debentures are to be offered for public sale by underwriters headed by Halsey, Stuart & Co., Inc., 123 S. LaSalle St., Chicago, Ill. 60690, and two other firms; the interest rate, public offering price and underwriting terms are to be supplied by amendment.

Created in 1846 by Special Act of the Provincial Parliament of Canada, the School Commission administers all elementary and secondary public schools for Catholic students in the City of Montreal and in certain neighboring municipalities (said to be one of the largest public school systems in Canada). Net proceeds of this financing will be used to replenish School Commission funds expended or to be expended in connection with the acquisition and preparation of sites for, and construction and equipment of, new schools, extensions and alterations to existing school buildings, and the acquisition of other fixed assets. New construction projects presently approved by the School Commission and the Minister of Education will involve capital expenditures estimated at \$35,276,000, of which \$18,450,000 is expected to be expended during the current school year.

BALDWIN-MONTROSE CHEMICAL PROPOSES OFFERING. Baldwin-Montrose Chemical Company, Inc., 600 Madison Ave., New York 10022, filed a registration statement (File 2-26217) with the SEC on September 1 seeking registration of \$11,200,000 of convertible subordinated debentures due 1987. The debentures are to be offered for subscription by common stockholders at 100% of principal amount, and at the rate of \$500 of debentures for each 50 shares held. The interest rate, record date, and underwriting terms are to be supplied by amendment. Loeb, Rhoades & Co., 42 Wall St., New York 10005, is the principal underwriter.

The company's principal operations are the manufacture and distribution of a varied line of organic chemicals and plastic products. Of the net proceeds of this financing, some \$5,000,000 will be used to repay a loan to the company by The Philadelphia National Bank in connection with the company's purchase of the common stock of Chris-Craft Industries, Inc.; the balance of the proceeds will be used to consummate the purchase of 150,000 shares of Chris-Craft common. This purchase is contingent upon the consent of the Federal

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Communications Commission to the transfer of the control of three television stations owned by Chris-Craft. Upon consummation of such purchase, the company will own 587,000 shares or 35% of the outstanding Chris-Craft common. In addition to indebtedness, the company has outstanding 1,105,238 common shares, of which Herbert J. Siegel, board chairman, owns 25% and management officials as a group 40.1%. James J. Rochlis is president.

MANAGEMENT DATA FILES EXCHANGE PLAN. Management Data Corporation, 1518 Walnut St., Philadelphia, Pa. 19102, filed a registration statement (File 2-27219) with the SEC on September 1 seeking registration of 359,001 shares of common stock. These shares are to be offered on a share-for-share basis in exchange for the 359,001 outstanding shares of common stock of Middle Atlantic Financial Corporation, also of Philadelphia. MAFC is engaged principally in the business of financing commercial and industrial businesses in Pennsylvania and New Jersey.

The issuing company was organized under Pennsylvania law in July 1967. It has no employees and does not plan to actively commence its business activities until completion of the exchange offer, whereupon the company proposes to acquire from MAFC all of the common stock of General Machinery Leasing Corporation in exchange for a \$57,507 demand note of the company (representing the investment of GMLC in the subsidiary). GMLC, which is engaged in the commercial and industrial leasing business, purchasing for lease all types of equipment, will then be merged with and into the company. The company intends to continue the activities of GMLC; and it also plans to engage in the business of acquiring, leasing and reselling automatic data processing equipment and related equipment. It will provide programming and technical support to its lessees and clients of MAFC under a consulting fee arrangement with Computer Services, Inc. Gilbert N. Zitin is listed as president of the company; he organized MAFC in February 1959 and has been its chief executive officer since its inception. Upon completion of the exchange offer, Zitin will own 18.1% of the then outstanding stock and his mother 15.5%; Henry Spiegel, a director, will own 16%; and The Paul Revere Life Insurance Company will own 10.3%.

SCOT LAD FOODS FILES FOR OFFERING AND SECONDARY. Scot Lad Foods, Inc., 1500 E. 97th St., Chicago, Ill. 60628, filed a registration statement (File 2-27222) with the SEC on September 5 seeking registration of \$4,000,000 of convertible subordinated debentures, due 1987, to be offered for public sale by the company at 100% of principal amount, and 168,528 outstanding shares of common stock, to be offered by the present holders thereof. The interest rate on the debentures, offering price of the stock (\$35 per share maximum*) and underwriting terms are to be supplied by amendment. Hayden, Stone, Inc., 25 Broad St., New York 10004, is listed as the principal underwriter.

The company is engaged in the processing and wholesale and retail distribution of a broad line of food and related non-food products. Of the net proceeds of its debenture sale, \$2,500,000 will be used to repay all of the company's short-term notes and the balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 977,630 common shares, of which management officials own 28.7%. The prospectus lists ten selling stockholders, each of whom is selling his entire holdings (including Rudolph Jagersma, executive vice president, 76,117 shares, Barbara J. Thiessen, 25,136, and Mary Ann Rixie, 25,136).

ZERO MFG. FILES FOR SECONDARY. Zero Manufacturing Co., 777 Front St., Burbank, Calif. 91502, filed a registration statement (File 2-27223) with the SEC on September 5 seeking registration of 15,000 outstanding shares of common stock, to be offered for sale by the present holder thereof from time to time at prices current at the time of sale (\$20 per share maximum*).

The company designs, manufactures and sells products and performs services in four areas, principally metal containers, cabinets, instrument cases and other packaging for the electronics and aerospace industries. It has outstanding 916,090 common shares, of which management officials own 27.4%. The selling stockholder, Howard W. Hill, executive vice president, proposes to sell 15,000 of his holdings of 17,389 shares.

INSTITUTIONAL STOCK TRANSACTIONS REPORTED. The SEC today reported that transactions in common stocks by financial institutions increased substantially during the second quarter of 1967. The value of transactions in common stock of four principal categories of financial institutions--private noninsured pension plans, mutual funds, life insurance companies and property and casualty insurance firms--totaled a record \$11.4 billion, up \$1.1 billion from the first quarter of 1967 and 31 percent over the \$8.7 billion in the second quarter of 1966. Both purchases and sales for the combined institutions were at record levels for any quarter since this survey began. Gross purchases, totaling \$6.8 billion in the second quarter, were 9 percent above the previous quarter and one-third more than in the second quarter of 1966. Portfolio sales of \$4.6 billion also increased over the first quarter and were substantially higher than the same period last year. Total net purchases of common stock by the group amounted to \$2.2 billion for the quarter, bringing the total for the first half of 1967 to \$4.3 billion. For further details, see Stat. Release No. 2230.

SECURITIES ACT REGISTRATIONS. Effective September 5: Columbia National Corp., 2-26881 (40 days). Fairmont Foods Co., 2-26971 (40 days); Pro Fund, Inc., 2-25934; Responsive Environments Corp., 2-26612 (90 days).

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.