

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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DELMARVA P&L SEEKS ORDER. Delmarva Power & Light Company, Wilmington, Del. holding company, has applied to the SEC for an order under the Holding Company Act authorizing it to issue and sell up to \$15,000,000 of short-term notes (including commercial paper) to banks and up to \$8,000,000 of commercial paper in the form of promissory notes to A. G. Becker & Co., Inc.; and the Commission has issued an order (Release 35-15915) giving interested persons until December 27 to request a hearing thereon. Net proceeds of the financing will be used by Delmarva to finance the 1967-1968 construction program of Delmarva and of its subsidiary companies, Delmarva Power & Light Company of Maryland and Delmarva Power & Light Company of Va., which program is estimated at approximately \$76,436,000, including expenditures of \$29,696,000 made during the nine months ended September 30, 1967.

AETNA LIFE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5914) granting an application of Aetna Life Insurance Company ("Aetna Life") and The Aetna Casualty and Surety Company ("Aetna Casualty"), both affiliated persons of Insurance Securities Trust Fund ("ISTF"), a registered open-end diversified investment company, together with Aetna Life and Casualty Company ("Aetna Life and Casualty"), an affiliated person of Aetna Life, with respect to the issuance by Aetna Life and Casualty of shares of its capital stock to ISTF in exchange for the shares of capital stock of Aetna Life held by ISTF, including the beneficial interest in the capital shares of Aetna Casualty represented thereby (for further details, see News Digest of November 21).

CONNECTICUT GENERAL LIFE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5195) granting an application of Connecticut General Life Insurance Company ("CG Life") and Aetna Insurance Company ("Aetna Insurance"), both affiliated persons of Insurance Securities Trust Fund ("ISTF"), a registered open-end diversified investment company, together with Connecticut General Insurance Corporation ("CGIC"), an affiliated person of CG Life, with respect to the issuance by CGIC of shares of its capital stock to ISTF in exchange for the shares of capital stock of CG Life held by ISTF (including the beneficial interest in shares of capital stock of Aetna Insurance represented thereby). (For further details, see News Digest of November 21)

CODITRON CORP. TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Coditron Corp., for the further ten-day period December 12-21, 1967, inclusive.

WILLIAM S. POWER ENJOINED. The SEC Fort Worth Regional Office announced November 28 (LR-3881) the entry of a Federal court order in Dallas, Tex., permanently enjoining William S. Powell, of Franklin Park, Ill., by default, from violations of the registration and anti-fraud provisions of the Securities Act in the offer and sale of investment contracts and promissory notes of Black Angus Steak Houses, Inc. or any other securities.

SEC COMPLAINT NAMES PHOENIX GEMS, OTHERS. The SEC San Francisco Regional Office announced December 6 (LR-3882) the filing of a complaint in the Federal court in Phoenix, Ariz., seeking to enjoin Phoenix Gems, Inc., Perma-Guard Corporation, Arizona Gypsum Corporation (all Arizona corporations), Neil A. Clark, Glenn L. Wilson, K. Sewell Wingfield, William J. Kessler, Pauline Wheeler, Leslie Walling, Charles M. Wiersma and Jack Wiersma, from violations of the registration and anti-fraud provisions of the Securities Act in the offer and sale of the common stock of Phoenix Gems.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-8199) giving interested persons until December 19 to request a hearing upon an application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of Glen Alden Corporation (Delaware).

HARTFORD ELECTRIC FILES FOR OFFERING. The Hartford Electric Light Company, 176 Cumberland Ave., Wethersfield, Conn., filed a registration statement (File 2-27806) with the SEC on December 7 seeking registration of \$10,000,000 of first mortgage bonds, 1968 Series, due 1998, and 200,000 shares of preferred stock, 1968 Series, each to be offered for public sale at competitive bidding.

An electric utility subsidiary of Northeast Utilities, the company will use the net proceeds from this financing to repay some \$18,500,000 of bank loans incurred to finance the company's construction program, to supply funds for its investments in Connecticut Yankee Atomic Power Company and other nuclear generating companies and to pay \$2,197,750 of the company's bonds which matured August 1, 1967. The balance will be used to provide a portion of the funds for contemplated construction expenditures and investments in nuclear generating companies. The company's 1968 construction program is estimated at \$37,000,000. In addition to indebtedness and preferred stock, it has outstanding 3,291,916 common shares. Charles L. Derrick is president and Raymond A. Gibson is board chairman.

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GENERAL INSTRUMENT CORP. FILES FOR SECONDARY. General Instrument Corporation, 65 Gouverneur St., Newark, N. J. 07104, filed a registration statement (File 2-27807) with the SEC on December 7 seeking registration of 83,492 shares of common stock and 10,668 shares of \$3 convertible cumulative preferred stock, Series A. The shares are now outstanding and may be offered for public sale by the present holders thereof from time to time on the New York Stock Exchange at prices prevailing at the time of sale (\$60-3/8 per common share and \$60-1/2 per preferred share, maximum*).

The company is a diversified manufacturer of electronic components and end products for the consumer electronics market (principally, components for television sets and radios), for defense and space exploration and for industrial and commercial applications. In addition to indebtedness, it has outstanding 3,940,273 common shares, of which management officials own 11.6%. Martin M. Benedek is board chairman and Moses Shapiro is president. The prospectus lists ten selling stockholders, who received such shares in connection with various acquisitions by the company and one of its predecessors. Alvin W. Gershon proposes to sell 38,821 common shares, Herbert Schor, 30,766 common shares, Hans U. Hjermstad, 8,534 common and 7,112 preferred, and Frank C. Ulrich, 4,267 common and 3,556 preferred; the others propose to sell shares ranging in amount from 44 to 1,160 common shares.

MULTI-INVESTMENT FUND PROPOSES OFFERING. Multi-Investment Fund Inc., 621 Third National Bank Bldg., 170 4th Ave. North, Nashville, Tenn., filed a registration statement (File 2-27809) with the SEC on December 7 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10.00 per share. The offering is to be made on a "best efforts" basis through underwriters headed by Tennessee Securities, Inc., 621 Third National Bank Bldg., 170 Fourth Ave. North, Nashville, Tenn. 37219, which will receive an 85¢ per share selling commission.

The company was organized under Tennessee law on September 27, 1967, and (upon the sale of at least 40,000 of its shares) proposes to operate as a diversified closed-end investment company. Tennessee Securities is also the Fund's investment adviser. Doyle S. Gaw is president of the Fund and is president of and owns 19,000 shares (38%) of the outstanding stock of Tennessee Securities.

AMERICAN TEXTRON SHARES IN REGISTRATION. American Textron Inc. (name to be changed to Textron Inc.), 10 Dorrance St., Providence, R. I. 02903, filed a registration statement (File 2-27811) with the SEC on December 8 seeking registration of 759,000 shares of common stock. These shares are to be issued upon exercise of the company's common stock purchase warrants attached to the company's 5% subordinated debentures, due 1984, sold in 1959.

The company is a multi-market manufacturing company with sales in the four principal product groups of aerospace, consumer, industrial and metal product. Net proceeds received upon exercise of the warrants will be paid into the sinking fund and used to retire 1984 debentures. In addition to indebtedness, the company has outstanding 25,362,633 common shares, of which management officials own 2.4%. Rupert C. Thompson, Jr. is board chairman and G. William Miller is president.

L. F. WIDMANN FILES FOR SECONDARY. L. F. Widmann, Inc., 738 Bellefonte Ave., Lock Haven, Pa. 17747, filed a registration statement (File 2-27813) with the SEC on December 8 seeking registration of 90,000 shares of common stock. The shares are to be offered for public sale by the present holders thereof through underwriters headed by Coggeshall & Hicks, 50 Broadway, New York 10004. The public offering price (\$6.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates a chain of 22 stores, eight of which are registered drug stores and 14 are discount stores operating without a prescription department, all located in central and western Pennsylvania. In addition to indebtedness, it has outstanding 302,000 common shares. The prospectus lists three selling stockholders. Lester F. Widmann (president) proposes to sell 36,000 of his holdings of 120,039 shares, Ada S. Widmann (his wife, and secretary and treasurer of the company), 27,000 of 92,172 shares, and Patricia A. McNamara (their daughter), 27,000 of 89,789 shares.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the issuance of stock under employee stock option and related plans:

Varian Associates, Palo Alto, Calif. 94303 (File 2-27808) - 500,000 shares
 Textron Inc., Providence, R. I. 02903 (File 2-27812) - 1,500,000 shares
 Squibb, Inc., New York 10022 (File 2-27815) - \$6,500,000 of interests in the company's employee incentive thrift plan and 130,000 shares

SECURITIES ACT REGISTRATIONS. Effective December 8: Atlantic Microfilm Corp., 2-27465 (90 days); J. I. Case Co., 2-27648 (Jan 17); Pacific Technical Analysts, Inc., 2-27124 (90 days); State Farm Growth Fund, Inc., 2-27058; The Susquehanna Corp., 2-27810; Tracor, Inc., 2-25906.
Withdrawn December 7: Big Dutchman, 2-26277. Withdrawn December 8: American Founders Corp., 2-25811.

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.