

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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HOLDING COMPANY ACT RELEASES

WEST PENN SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16923) giving interested persons until December 29 to request a hearing upon an application of West Penn Power Company, Greensburg, Pa. subsidiary of Allegheny Power System (and owner of 50% of the outstanding common stock of Windsor Power House Coal Company) to sell its interest in Windsor (2,032 shares) to Ohio Power Company, Canton subsidiary of American Electric Power Company, Inc. (which owns the remaining 50% of Windsor common stock) for \$681,934. Prior to consummation of such sale, Ohio Power proposes to make a \$186,131 cash capital contribution to Windsor (after which Windsor will pay a dividend of \$45.80 per share, or an aggregate of \$186,131, out of earned surplus) and an open account advance of \$225,000 to Windsor (which in turn will pay its existing open account advances of such amount to West Penn).

COLUMBIA GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16924) authorizing The Columbia Gas System, Inc., Wilmington, Del., holding company, to make open account advances to 19 subsidiaries from time to time as they may be required, for construction and other corporate purposes, and authorizing the subsidiary companies to prepay with excess cash from time to time prior to the end of 1971 up to \$119,110,000 of their outstanding promissory notes and open account construction loans held by Columbia.

JERSEY CENTRAL RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16925) authorizing Jersey Central Power & Light Company, Morristown, N. J. subsidiary of General Public Utilities Corporation, to issue and sell, or to renew, from time to time prior to December 31, 1971, \$54,000,000 of short-term promissory notes to banks. Proceeds from the sale of notes will be used by Jersey Central for the purpose of financing its business as a public utility, including construction expenditures, the repayment of other short-term borrowings and the temporary reimbursement of its treasury for construction expenditures.

NORTHEAST UTILITIES SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16926) giving interested persons until December 23 to request a hearing upon an application of Northeast Utilities, West Springfield, Mass. holding company, to issue and sell up to \$100,000,000 of short-term notes (including commercial paper) to banks and a dealer in commercial paper. Northeast will use the net proceeds thereof to make capital contributions to The Connecticut Light & Power Company, The Hartford Electric Light Company and Western Massachusetts Electric Company, all subsidiaries, and to supply funds at needed to other subsidiaries.

ROCKY RIVER REALTY SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16927) giving interested persons until December 17 to request a hearing upon an application of The Rocky River Realty Company, Hartford, Conn. subsidiary of The Connecticut Light and Power Company, which is in turn a subsidiary of Northeast Utilities, to increase from \$1,500,000 to a maximum of \$10,000,000 the amount of 40-year short-term unsecured promissory notes it may issue and sell to Northeast. Rocky River was authorized by the Commission in October 1967 (Release 35-15884) to engage in acquiring, maintaining and disposing of real property in connection with the utility and related operations of associate companies in the Northeast holding company system. Rocky River will use the net proceeds of this financing to extend its real estate functions, particularly acquisitions of land and land rights to accommodate future expansion of generating and transmission capacity.

INVESTMENT COMPANY ACT RELEASES

AMERICAN GENERAL BOND FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6271) giving interested persons until December 24 to request a hearing upon an application of American General Bond Fund, Inc. ("Fund"), a Houston closed-end, diversified management investment company, for an order permitting it to acquire an option from American General Insurance Company ("Insurance Company") to purchase \$10,346,324 of bonds (all rated Baa or better by Moody's) from Insurance Company. Fund's investment objective is to seek interest income through investment in a diversified portfolio of non-convertible debt securities. Insurance Company is the parent of the Fund's investment adviser. The management of Insurance Company arranged for the purchase of the bonds subject to the option for the sole purpose of granting the option to Fund and because in its judgment such option would benefit the future shareholders of Insurance Company by promoting sale of Fund shares thus increasing the aggregate net asset value of Fund and increasing the management fee payable to the investment adviser. Should the Fund not exercise the option, the bonds will be retained in the portfolio of Insurance Company subject to its investment decisions.

OVER

PYRAMID INVESTORS REGISTRATION TERMINATED. The SEC has issued an order under the Investment Company Act (Release IC-6272) declaring that Pyramid Investors, Inc., registered as an open-end diversified management company, has ceased to be an investment company.

LIFE INS. OF NORTH AMERICA RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6273) exempting Life Insurance Company of North America ("INA"), Philadelphia stock life insurance company, and Life Insurance Company of North America Separate Account A ("Separate Account"), a unit investment trust, from certain provisions of the Act, in connection with the proposed offering of group and individual variable annuity contracts.

E. F. HUTTON FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6274) exempting E.F. Hutton Tax-Exempt Fund (California Series 1, New York Series 1 and subsequent series), sponsored by E. F. Hutton & Company, Inc., New York, from the \$100,000 net worth provisions of the Act. It is contemplated that the sponsor will deposit with the Trustee of each Fund series between \$2,000,000 and \$10,000,000 of bonds and receive certificates from the trustee for between 2,000 and 10,000 units, which will be offered for public sale.

SECURITIES ACT REGISTRATIONS

TYCO SHARES IN REGISTRATION. Tyco Laboratories, Inc., 16 Hickory Dr., Waltham, Mass. 02154, filed a registration statement (File 2-38952) with the SEC on November 30 seeking registration of 1,114,698 shares of common stock. Of these shares, 406,504 are to be offered by the company in exchange for \$25,000,000 of 5% convertible subordinated guaranteed debentures, due 1984, issued by Tyco International Finance, N.V., a subsidiary of the company; 221,582 shares are reserved for issuance upon the exercise of stock options which have been or may be granted under the company's Employees' Stock Option Plan; 31,456 shares are reserved for issuance upon the exercise of warrants; and 455,156 (being outstanding shares) may be offered for sale from time to time by the holders thereof, at prices current at the time of sale (\$7.25 per share maximum*).

The company is a diversified research, development and manufacturing organization operating a number of subsidiaries and serving high technology industries, commercial customers and consumer markets in the fields of materials technology and electronics. In addition to indebtedness, it has outstanding 2,847,452 common shares, of which management officials as a group own 8.3%. David Hafler may sell all of 80,000 shares held, John J. Wild all of 56,530, and Rice Investments, Inc. all of 50,010; numerous other shareholders will sell the balance of the shares being registered.

AVIDO CORP. TO SELL STOCK. Avido Corporation, 120 Allens Creek Rd., Rochester, N. Y. 14618, filed a registration statement (File 2-38953) with the SEC on November 30 seeking registration of 231,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts, not less than 50% basis by an underwriter (as yet unnamed), which will receive a 50¢ per share selling commission plus \$35,000 for expenses; participating NASD dealers will receive a 25¢ per share selling commission. The company has agreed to sell to the underwriter, at 1¢ per warrant, five-year warrants to purchase 23,100 shares, exercisable after 13 months at \$5.50 per share.

The company was organized in 1969 to engage in the manufacture, processing and sale of products equipment and systems for purification and the removal of pollutants from water, industrial solutions; chemicals and other fluids. The company, through a subsidiary, purchased certain assets of Sil-Flo Corporation, which is engaged primarily in the processing and sale of a product of perlite ore used in industrial and commercial filtration. Of the net proceeds of its stock sale, \$300,000 will be used to pay the balance of the purchase price of the assets of Sil-Flo, \$300,000 will be used to purchase or lease real property and to build a new plant facility for that subsidiary, and \$100,000 to renovate and re-equip an existing processing plant facility; and the balance will be used to repay an unsecured loan and for working capital purposes. In addition to indebtedness, the company has outstanding 539,211 common shares, of which 441,663, or 81.9%, are owned by Chauncey Enterprises, a New Jersey real estate company, in which William Dodenhoff, company president, has a stock interest. Purchasers of the shares being registered will acquire a 37.2% stock interest in the company for their investment of \$1,982,750; present shareholders will then own 62.8%, for which they have paid \$367,700.

MILGO ELECTRONIC TO SELL STOCK. Milgo Electronic Corporation, 7620 N.W. 36th Ave., Miami, Fla. 33147, filed a registration statement (File 2-38955) with the SEC on December 1 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N. Y. 10005. The offering price (\$27.25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture of various types of modems (an electronic device used for the transmission of computer data over telephone lines); it also produces data information systems, data display products and newspaper production control equipment. Of the net proceeds of its stock sale, \$500,000 will be used for the purchase of equipment; the bulk of the proceeds will be added to working capital and used for general corporate purposes, including support of the increasing amount of modem leasing; and a portion of the proceeds may also be used to help finance the cost of a proposed new plant. In addition to indebtedness, the company has outstanding 1,555,905 common shares, of which management officials as a group own 6.1%. Monroe A. Miller is president.

JACK ECKERD FILES FOR OFFERING AND SECONDARY. Jack Eckerd Corporation, 2120 U. S. Highway 19, South, Clearwater, Fla. 33518, filed a registration statement (File 2-38956) with the SEC on December 1 seeking registration of 680,998 shares of common stock, of which 600,000 shares are to be offered for public sale by the company and 80,998 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York, N. Y. 10005; the offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its wholly-owned subsidiaries are principally engaged in the operation of 188 retail drug stores located in southeastern United States and 21 department stores in Florida. A portion of the net proceeds of its stock sale will be used to repay all outstanding short-term bank loans (which aggregated \$13,376,500 on November 13, 1970). The remainder will be used for general corporate purposes, including working capital and the opening of additional stores. In addition to indebtedness, the company has outstanding 7,294,888 common shares, of which Jack M. Eckerd, board chairman, owns 31%. Charles A. Castille, Jr., a director of the company, proposes to sell 30,000 of 104,103 shares held and the Jack and Ruth Eckerd Foundation 20,000 of 24,990. Ten others propose to sell the balance of the shares being registered.

MACY CREDIT TO SELL DEBENTURES. Macy Credit Corporation, Macy's Roosevelt Field, Garden City, N. Y., filed a registration statement (File 2-38957) with the SEC on December 2 seeking registration of \$30,000,000 of debentures, due 1976, to be offered for public sale through underwriters headed by Lehman Brothers Incorporated, One William St., and Goldman Sachs & Company, 55 Broad St., both of New York, N. Y. 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company, a wholly-owned subsidiary of R. H. Macy & Company, finances the deferred payment accounts of four of Macy's six divisions. The net proceeds of its debenture sale will be added to the general funds of the company and will be available to purchase deferred accounts of Macy. Such proceeds may be used temporarily to reduce short-term indebtedness incurred to finance the purchase of such accounts or to acquire debt securities of Macy. Donald B. Smiley is president.

ILLUSTRATED WORLD ENCYCLOPEDIA TO SELL DEBENTURES. Illustrated World Encyclopedia, Inc., 26 The Place, Glen Cove, N. Y., filed a registration statement (File 2-38959) with the SEC on December 1 seeking registration of \$4,000,000 of convertible subordinated debentures, due 1990, to be offered for public sale through underwriters headed by Van Alstyne, Noel & Co., Four Albany St., New York, N. Y. 10006. The interest rate, offering price and underwriting terms are to be supplied by amendment. The company has agreed to issue to the underwriting firm six-year warrants to purchase 25,000 common shares, exercisable after one year at an initial price of 107% of the market price of outstanding shares on the effective date of registration of the debentures.

The company is engaged in the publication, sale and distribution of the Illustrated World Encyclopedia and other educational and reference works. Of the net proceeds of its debentures sale, \$900,000 will be allocated for the development, promotion, marketing and sale of a new multi-volume homemakers reference work, \$450,000 will be allocated for the development of a new marketing program for the products distributed by its subsidiary, Good Will Sales, Inc., which is engaged in the mail order business, \$850,000 will be allocated to expand distribution of the Encyclopedia, and the balance will be used to repay bank indebtedness and for prospective acquisitions and other corporate purposes. In addition to indebtedness, the company has outstanding 545,394 common shares, of which management officials own 24.46%. Harry W. Boblely is board chairman and Edward Boblely is president.

ALABAMA GAS TO SELL BONDS. Alabama Gas Corporation, 1918 First Ave. North, Birmingham, Ala. 35203, filed a registration statement (File 2-38960) with the SEC on December 1 seeking registration of \$16,000,000 of first mortgage bonds, Series G, due 1996, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York, N. Y. 10005, and Sterne, Agee & Leach, Inc., 706 First National Bldg., Birmingham, Ala. 35203. The interest rate, offering price and underwriting terms are to be supplied by amendment. A public utility, the company will use the net proceeds of its bond sale to retire outstanding bank loans (expected to aggregate \$5,600,000 at the date of issuance of the bonds), to retire \$9,441,000 principal amount of bonds due April 1971, and to provide funds for property additions and improvements. Construction expenditures for fiscal 1971 will amount to \$8,600,000.

WESTERN AUTO TO SELL DEBENTURES. Western Auto Supply Company, 2107 Grand Ave., Kansas City, Mo. 64108, filed a registration statement (File 2-38963) with the SEC on December 2 seeking registration of \$50,000,000 of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company sells a broad line of merchandise (including household and automotive products, sporting goods, hardware and gardening equipment) through its own and through independently owned and operated associated stores. The net proceeds of its debenture sale will be used to finance its current construction program (which is expected to cost \$33 million) and to provide working capital for its expanding operations. In addition to indebtedness, the company has outstanding 1,000 common shares, all owned by Beneficial Corporation. A. C. Swanson is board chairman and chief executive officer and L. A. Fults is president.

TENNECO FILES FOR SECONDARY. Tenneco Inc., Tenneco Bldg., Houston, Tex. 77002, filed a registration statement (File 2-38964) with the SEC on December 2 seeking registration of 29,861 outstanding shares of \$5.50 cumulative convertible preference stock. These shares may be offered for sale from time to time by the holders thereof, at prices current at the time of sale.

The company and certain of its subsidiaries own and operate natural gas transmission systems; and it also is engaged in manufacturing, shipbuilding, packaging, land use and other businesses. In addition to indebtedness and preferred stock, the company has outstanding 59,012,688 common shares. The preference stock may be sold by five individuals who received the shares incident to the acquisition of 76% of the outstanding capital stock of Losenhausen Maschinenbau, A.G. of West Germany by a subsidiary of Tenneco.

GE CREDIT CORP. TO SELL NOTES. General Electric Credit Corporation, 570 Lexington Ave., New York, N. Y. 10022, filed a registration statement (File 2-38965) with the SEC on December 3 seeking registration of \$75,000,000 of notes, due 1978, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 2 Wall St., New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

A wholly-owned subsidiary of General Electric Company, the company is engaged in consumer financing and commercial and industrial financing. Net proceeds of its financing will be added to general funds and will be applied initially to the reduction of short-term borrowings. Donald D. Scarff is board chairman and Charles G. Klock, president.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Orion Research Incorporated, Cambridge, Mass. 02139 (File 2-38954) - 85,144 shares
- J. P. Morgan & Co. Incorporated, New York, N. Y. 10015 (File 2-38958) - 241,449 shares
- CIC Leasing Corp., Buffalo, N. Y. 14202 (File 2-38961) - 25,000 shares
- Chemtrust Industries Corporation, Maywood, Ill. 60153 (File 2-38962) - 50,800 shares
- Certified Corp., Charlestown, Mass. (File 2-38966) - 100,000 shares
- Hauserman, Inc., Cleveland, Ohio 44105 (File 2-38967) - 50,000 shares
- Technicon Corporation, Tarrytown, N. Y. (File 2-38968) - 100,000 shares
- Keene Corporation, New York, N. Y. 10022 (File 2-38969) - 67,500 shares

MISCELLANEOUS

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-9036) granting an application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of Dome Mines Ltd.

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 (in ordering, please give month and year of report). 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 November 5 News Digest.

Programming Sciences Corp.	1-6487-2	Castle & Cooke Inc.	
(9,13) Aug 1970		Sept 1970 (3)	1-4455-2
Aguirre Co.	Sept. 70	D.C. Transit System, Inc.	
(3)	1-510-2	July 1970 (12,13)	1-4179-2
Financiera Metropolitana S.A.		Aug 1970 (12)	1-4179-2
Sept 1970 (13)	2-29641-2	Daryl Industries, Inc.	
Harvest Markets Inc.		Sept 1970 (13)	1-4321-2
Sept 1970 (11, 13)	0-2786-2	Foamland U.S.A., Inc.	
M. Lowenstein & Sons, Inc.		Sept 1970 (2,13)	0-2764-2
Sept 1970 (13)	1-3311-2	North American Royalties Inc.	
National Securities & Research Corp		Sept 1970 (11,13)	1-4027-2
Sept 1970 (3)	0-372-2	Earl Scheib, Inc.	
North American Planning Corp		Sept 1970 (7)	1-4822-2
Sept 1970 (8)	0-3859-2	Vulcan, Inc.	
Providence and Worcester Co.		Sept. 1970 (12)	1-5729-2
Sept 1970 (12,13)	0-3960-2	Dickson Electronics Corp.	
Reinell Industries, Inc.		Sept 1970 (11,13)	0-2071-2
July 1970 (2, 13)	0-4349-2	Early & Daniel Co.	
		Sept 1970 (2,4,11,13)	1-548-2

SECURITIES ACT REGISTRATIONS. Cabot Corp., 2-38811 (40 days); Datalight, Inc., 2-38278 (90 days); Logitek, Inc., 2-37745 (90 days); Median Mortgage Investors, 2-37154 (March 3); NCNB Corp., 2-38637 (Jan 21); National Starch and Chemical Corp., 2-38816; National Steel Corp., 2-38757; Poloron Products, Inc., 2-38185; Santa Fe Pipeline Co., 2-38712; Cheldon Petroleum Co., 2-37780 (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.