

# 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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FOR RELEASE September 21, 1970

## HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16835) authorizing American Electric Power Company, Inc., New York holding company, to issue and sell 4,000,000 of common stock at competitive bidding. Net proceeds will be used to pay at maturity and retire the company's short-term debt (estimated to aggregate \$120,000,000 at the time of the proposed stock sale).

PENELEC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16837) authorizing Pennsylvania Electric Co., Johnstown, Pa., subsidiary of General Public Utilities Corp., to issue short-term notes during the period ending December 31, 1970, in amounts not to exceed \$45,666,000 at one time outstanding. The proceeds are to be used for general corporate purposes, including construction purposes and repayment of other short-term borrowings.

## INVESTMENT COMPANY ACT RELEASE

EQUITABLE SEPARATE ACCOUNT SEEKS ORDER. The SEC has issued an order under the Investment Company Act (IC-6191) giving interested persons until October 5 to request a hearing upon an application of The Equitable Life Assurance Society of the United States ("Equitable") and Separate Account A of the Equitable Life Assurance Society of the United States, of New York City. Equitable established Account A to afford a medium for equity investments for variable annuity contracts issued by Equitable in connection with particular tax-deferred retirement programs. In addition to presently offered periodic payment variable annuity contracts, Equitable proposes to offer variable annuity contracts funded through Account A which will be purchased by a single payment. Applicants request exemption from provisions of Section 22(d) of the Act so as to permit variation in the rate of deductions as between the single payment variable annuity contracts purchased under life insurance policies or annuity contracts issued by the Equitable and the single payment variable annuity contracts otherwise purchased.

## SECURITIES ACT REGISTRATIONS

FIRST NATIONAL CHARTER PROPOSES EXCHANGE OFFER. First National Charter Corporation, 10th & Baltimore, P. O. Box 38, Kansas City, Mo. 64141, filed a registration statement (File 2-38389) with the SEC on Sept. 17 seeking registration of 135,500 shares of common stock. It is proposed to offer these shares to holders of the outstanding stock of National Bank of Boonville (at the rate of 35.5 shares for each Bank share) and to holders of the outstanding common stock of Webster Groves Trust Company (on a share-for-share basis). The exchange offer is conditioned upon acceptance by holders of 85% of the outstanding Boonville Bank stock and holders of 80% of the outstanding Webster Groves Bank stock.

First National Charter is a bank holding company with two banking subsidiaries. It has outstanding 989,091 capital shares, of which The First National Bank of Kansas City owns 21.2%. Barret S. Heddens, Jr., is board chairman and Gordon E. Wells president.

IDS/McCULLOCH OIL EXPLORATION PROGRAM PROPOSES OFFERING. IDS/McCulloch Oil Exploration Program-1971 (the "Program"), 6151 West Century Blvd., Los Angeles, Calif. 90045, filed a registration statement (File 2-38390) with the SEC on September 17 seeking registration of \$30,000,000 of limited partnership interests, to be offered for public sale in \$1,000 units with a minimum purchase of five units. The offering is to be made on a best efforts basis by Investors Diversified Services, Inc., which will receive a 5½% selling commission; participating broker-dealers will also receive a 5½% selling commission. The Program was formed to engage in the exploration for and production of oil and gas through not more than three limited partnerships. McCulloch Oil Corporation ("McCulloch") and IDS Oil Programs, Inc. ("IDS Oil") will serve as general partners. McCulloch Corporation owns some 17% of McCulloch's common stock and Alleghany Corporation owns 45.2% of IDS Oil. Merlin M. Witte is executive vice president and general manager of McCulloch and Charles R. Dodson is president of IDS Oil.

CAROLINA P&L TO SELL STOCK. Carolina Power & Light Company, 336 Fayetteville St., Raleigh, N. C., filed a registration statement (File 2-38391) with the SEC on September 17 seeking registration of 1,250,000 shares of common stock, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Incorporated, 70 Pine St., New York, N. Y. 10005. The offering price (\$24 per share maximum\*) and underwriting terms are to be supplied by amendment. An electric utility, the company will apply the net proceeds of its stock sale to the reduction of short-term loans incurred for corporate purposes, primarily for the construction of additional electric plant facilities. Such short-term loans are expected to approximate \$62,000,000 at the time of the stock sale. Construction expenditures are estimated at \$187,000,000 for 1970 and \$618,961,000 for the period 1970 through 1972.

OVER

**RESOURCE EVALUATION & DEVELOPMENT TO SELL STOCK.** Resource Evaluation and Development Inc., 8800 Arlington Blvd., Fairfax, Va., filed a registration statement (File 2-38392) with the SEC on September 17 proposing the public offering of 250,000 shares of common stock (at \$2 per share maximum). No underwriting is involved.

The company (previously known as Computer Age Financial Services, Inc.) intends to offer business, financial and management consulting and public services. Net proceeds of its stock sale will be applied to working capital, including payment of expenses in connection with marketing of its services, payment of consultant fees and for general and administrative expenses. John D. Schrott, Jr., is the principal promoter of the company and, together with his parents, John D. Schrott, Sr., and W. Whitaker Schrott, presently owns approximately 44.8% of the common stock of Computer Age Industries (CIA), which in turn owns approximately 92.8% of the 1,401,000 outstanding common shares of the company. Assuming the sale of all 250,000 shares offered, CIA and other present holders would then own approximately 85% of the outstanding common shares for which they paid \$19,000; public investors would own approximately 15% for which they would have paid \$500,000\*.

**INLAND STEEL SHARES IN REGISTRATION.** Inland Steel Company, 30 W. Monroe St., Chicago, Ill. 60603, filed a registration statement (File 2-38394) with the SEC on September 18 seeking registration of 132,900 outstanding shares of common stock, issued in connection with the company's acquisition of the assets and business of Jewel Builders, Inc. These shares have been pledged by the holders thereof (Julius J. and Muriel P. Cohen, his wife) and may be offered for sale from time to time.

The company is engaged in the production and sale of steel and related products. In addition to indebtedness and preferred stock, it has outstanding 18,515,422 common shares.

**SEARS FILES FINANCING PROPOSAL.** Sears, Roebuck and Co., 925 South Homan Ave., Chicago, Ill. 60607, filed a registration statement (File 2-38398) with the SEC on September 18 seeking registration of \$125,000,000 of sinking fund debentures, due 1995, and \$125,000,000 of notes, due 1975, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y., and Halsey, Stuart & Co., Inc., 123 S. LaSalle St., Chicago, Ill. The interest rates, offering prices and underwriting terms are to be supplied by amendment.

The company is engaged in the sale of a broad line of general merchandise primarily under its brand names, including Sears, Allstate, Kenmore, Coldspot, Craftsman and Silvertone. Net proceeds of its financing will be added to the company's general funds and used for expansion and other corporate purposes. In addition to indebtedness, the company has outstanding 154,271,186 common shares. Gordon M. Metcalf is board chairman and Arthur M. Wood president.

**WEYERHAEUSER FILES FINANCING PROPOSAL.** Weyerhaeuser Company, Tacoma Bldg., Tacoma, Washington 98401, filed a registration statement (File 2-38399) with the SEC on September 18 seeking registration of \$150,000,000 of sinking fund debentures, due 2000, and \$50,000,000 of notes, due 1976, to be offered for public sale through underwriters headed by Morgan Stanley & Co. Incorporated, 2 Wall St., New York, N. Y. The interest rates, offering prices and underwriting terms are to be supplied by amendment.

The company is engaged principally in the growing and harvesting of timber and in the manufacture, distribution and sale of forest products. Net proceeds of its financing will be used in part to retire about \$142 million of the company's short-term debt incurred in connection with its capital expenditure program and for working capital purposes; the balance will be added to its general funds and used for general corporate purposes, including the continuing requirements of its capital expenditure program. In addition to indebtedness and preferred stock, it has outstanding 62,000,000 common shares. Norton Clapp is board chairman and George H. Weyerhaeuser president.

**CONESCO INDUSTRIES TO SELL STOCK.** Conesco Industries, Ltd., 1630 Paterson Plank Rd., Secaucus, N. J. 07094, filed a registration statement (File 2-38400) with the SEC on September 18 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts-all or none basis" by R. A. Wolk & Co., Inc., which will receive a 50¢ per share selling commission plus up to \$20,000 for expenses. The company has agreed to sell the underwriter, at 1¢ each, five-year warrants to purchase up to 10,000 shares, exercisable after one year at \$5.50 per share.

Organized in May 1969, the company is engaged in leasing and selling Simplex concrete forms for use in the construction of poured concrete foundations and walls. Of the net proceeds of its stock sale, \$100,000 will be paid to a supplier, \$245,000 will be used to purchase inventory for sale and for leasing to customers, and the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 223,200 common shares (with a 23¢ per share net tangible book value), of which Charles J. Trainor, president, owns 74.4% and Morris D. Katz, secretary-treasurer, 20.5%. Purchasers of the shares being registered will acquire a 30.9% stock interest in the company for their investment of \$500,000 (they will sustain an immediate dilution of \$3.63 in per share book value from the offering price); present shareholders will then own 69.1% for which the company received \$21,500 or \$.096 per share.

**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:

- Cybermatics, Inc., Fort Lee, N. J. 07024 (File 2-38393) - 125,000 shares
- Raychem Corporation, Menlo Park, Calif. 94025 (File 2-38395) - 29,934 shares and  
(File 2-38396) - 67,973 shares
- Coherent Radiation, Palo Alto, Calif. 94303 (File 2-38397) - 216,039 shares

**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 September 3 News Digest.

Commonwealth Realty Trust July 1970 ( 2,7,13)	0-228-2	Holiday Airlines, Inc July 1970 ( 12)	0-4270-2
First Jersey National Corp July 1970 ( 7,13)	0-4517-2	Lowell Gas Co July 1970 ( 7,13)	2-1432R-2
Rochester Instrument Systems, Inc July 1970 (3)	0-3374-2	Micamatix Corp July 1970 ( 7,13)	1-6118-2
Air Products & Chemicals, Inc July 1970 ( 7)	1-4534-2	Philip Morris, Inc July 1970 ( 2,7,13)	1-194-2
Century Papers, Inc July 1970 (11)	2-29117-2	Natl. Devel. Corp July 1970 (1,13)	0-968-2
ERC Corp July 1970 ( 2,7,13)	0-4738-2	Sealed Air Corp July 1970 (3)	0-3030-2
International Foodservice Systems, Inc July 1970 (2,13)	2-34567-2	Southern Calif. Gas Co July 1970 ( 2,7,13)	1-1402-2
Mid-America Great Plains Financial Corp July 1970(12)	0-3560-2	Southern Counties Gas Co of Calif. July 1970( 2,8)	1-6381-2
Portland General Elec. Co July 1970 ( 12)	1-5532-2	Vance, Sanders & Co Inc Dec. 1968(3)	0-229-2
Rocky Mt. Financial Services, Inc July 1970 (7)	0-3642-2	June 1969(3)	0-229-2
		March 1970 (3)	0-229-2
		May 1970 (12)	0-229-2
		June 1970 ( 1,8)	0-229-2
Gordon Jewelry Corp July 1970 (7)	1-4540-2	Natl. Environment Corp July 1970 ( 2,3,6)	0-1330-2
Holly Resources Corp July 1970 (13)	1-4343-2	Natl. Standard Invst. Corp July 1970 ( 1,2,4,8,11,13)	0-4623-2
Nationwide Ind., Inc July 1970 ( 3,13)	0-3626-2	Western Air Lines, Inc July 1970(12)	1-1521-2
Providence & Worcester Co July 1970 ( 12,13)	0-3960-2	Guidance Technology, Inc July 1970 ( 12,13)	1-6036-2
G.P.I. Corp July 1970 ( 12,13)	1-6421-2	Hart Schaffner & Marx July 1970 (7)	1-3235-2
General Foods Corp July 1970 ( 11,12,13)	1-1354-2	Hartford Fire Insur. Co July 1970 ( 12,13)	2-26153-2
Jamaica Water & Utilities, Inc June 1970 (12)	0-2315-2	Marathon Oil Co July 1970 ( 7,8,13)	1-451-2
Kayot, Inc July 1970 ( 2,13)	0-4240-2	New Orleans Public Service Inc July 1970 (11)	1-3259-2
Knudsen Corp July 1970 ( 3,13)	0-1584-2	P & A Industries, Inc July 1970 ( 11,12)	1-4475-2
P & C Food Mrkts., Inc June 1970 ( 1)	0-2383-2	Unicare Health Services, Inc July 1970 (12)	2-29127-2
Riker-Maxson Corp July 1970 ( 3,11,12,13)	1-5922-2	Global Ind., Inc July 1970 (6)	0-4667-2
Terminal Equipment Corp July 1970 ( 12)	0-4345-2	Seton Co July 1970 ( 2,13)	1-1014-2
Weight Watchers Intl., Inc July 1970 (12)	0-3389-2	Susquehanna Corp July 1970 ( 3,12)	1-5515-2
General Dynamics Corp July 1970 (3)	1-3671-2		
Servo Corp of America June 1970 ( 7,8,12)	1-3925-2		
Square Ind., Inc July 1970 (11)	0-4979-2		
U.S. Filter Corp Aug. 1970 ( 2,7,13)	1-4097-2		

8-K Reports - Continued

Gifford-Hill's & Co Inc July 1970 ( 12,13)	0-4213-2	South Dakota Corp July 1970 ( 9,11)	0-1525-2
Inland Steel Co July 1970 ( 4,7,13)	1-2438-2	Southern Airways, Inc July 1970 ( 4,13)	0-842-2
Kent Moore Corp July 1970 (11)	0-1596-2	State Exploration Co July 1970 (12)	0-2398-2
The Mayflower Co July 1970 (12)	0-3218-2	General Binding Corp July 1970 (12)	0-2604-2
Pall Corp July 1970 (4)	1-4311-2	Jersey Central Power & Light Co July 1970 (12)	1-3141-2
Sunair Electronics, Inc July 1970 (10)	1-4334-2	Movielab, Inc July 1970 ( 3,11,12)	1-4500-2
Times Mirror Co July 1970 ( 4,7,13)	1-4914-2	Natl. Geriatric Centers, Inc July 1970 ( 11)	2-32847-2
Garsite Products, Inc July 1970 (11)	0-3170-2	PRF Corp July 1970 (11)	1-5550-2
Lane Wood, Inc July 1970 ( 11,13)	0-2044-2	Pet, Inc July 1970 (7)	1-242-2
Metromedia, Inc July 1970 ( 8)	1-4649-2	Scotten Dillon Co July 1970 ( 2,12)	1-6178-2
Public Service Co of Indiana, Inc July 1970 ( 7,12)	1-3543-2	Hampton Shirt Co Inc July 1970 ( 7,8)	1-6105-2
Public Service Co of Oklahoma July 1970 ( 7,11,,13)	0-343-2	G. Heileman Brewing Co Inc July 1970 (12)	1-4738-2
Scott Paper Co July 1970 (3)	1-2300-2	Trailer Train Co Amdt. to 8K for May 1970 (7)	2-20540-2
Sterling Oil of Oklahoma, Inc July 1970 (11)	0-1497-2	Granger Associates Amdt. to 8K for Apr. 1970 (2)	1-5321-2
First Fidelity Co July 1970 ( 11,13)	0-4880-2		
Real Petroleum Co July 1970 ( 2,7)	2-35041-2		
Mackey Intl., Inc April 1970 (13)	0-4872-2		
		<u>Amended 8K's</u>	
Meister Brau Inc July 1970 ( 2,7,8,9,12,13)	0-2086-2	Standard Products Co Nov. 1969(12)	1-2917-2
Melville Shoe Corp July 1970 (13)	1-1011-2	Universal Container Corp April 1970 ( 11)	1-4277-2
		Western Nuclear Inc Aug. 1969(7)	1-4360-2

SECURITIES ACT REGISTRATIONS. Effective September 18: Huntington Bancshares, 2-37977 (40 days); Initio, Inc., 2-36269 (90 days); Jim Walter Corp., 2-37266 (Oct. 29); Mana Resources Gas Exploration Fund, 2-37245 (Dec. 18); Marshall & Ilsley Bank Stock Corp., 2-37678 (40 days); Prudential Funds, Inc., 2-37442; U. S. Plywood-Champion Papers, Inc., 2-38322 (40 days); Wells, Rich, Greene, Inc., 2-38027.

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.

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