

# 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 July 22, 1966

**BLACKSTONE VALLEY ELECTRIC BORROWINGS CLEARED.** The SEC has issued an order under the Holding Company Act (Release 35-15529) authorizing Blackstone Valley Electric Company, Pautucket, R. I., subsidiary of Eastern Utilities Company, to increase its bank borrowings from \$4,900,000 (as previously authorized) to \$5,400,000. The funds will be applied to the company's 1966 construction program.

**ALABAMA POWER PROPOSES FINANCING.** Alabama Power Company, Birmingham subsidiary of The Southern Company, has applied to the SEC under the Holding Company Act for authorization to issue and sell, at competitive bidding, \$33,500,000 of first mortgage bonds due 1996 and 70,000 shares of cumulative preferred stock, \$100 par; and Alabama Power also proposes to issue unsecured promissory notes to banks from time to time prior to December 1, 1966, in amounts not exceeding an aggregate of \$35,000,000 outstanding at any one time. All but about \$5,000,000 of such notes may be issued without Commission approval. The Commission has issued an order (Release 35-15530) giving interested persons until August 15 to request a hearing thereon. Alabama Power will apply the proceeds of its sale of bonds and preferred stock, together with funds available from other sources, to finance its 1966 construction program (estimated at \$89,262,000), to reimburse its treasury for the retirement of previously outstanding bonds, to pay outstanding short-term bank loans, and for other corporate purposes. All of its bank notes are to be paid from the proceeds of such financing.

**LTV ELECTROSYSTEMS FILES STOCK PLAN.** LTV Electrosystems, Inc., Greenville, Texas 75401, filed a registration statement (File 2-25297) with the SEC on July 21 seeking registration of 196,980 shares of common stock. These shares have been issued or are to be offered pursuant to options assumed by the company in connection with its organization or otherwise, or pursuant to options granted or which may be granted to key employees of the company and its subsidiaries. Options assumed by the company were granted by predecessors to their then employees. The company was organized by Ling-Temco-Vought, Inc., in December 1964 as the successor to the business and properties of a then existing division of Ling-Temco-Vought, Inc.

**LTV AEROSPACE FILES STOCK PLAN.** LTV Aerospace Corporation, 1600 Pacific Avenue, Dallas, Texas 75222, filed a registration statement (File 2-25298) with the SEC on July 21 seeking registration of 300,000 shares of common stock. These shares have been issued or are to be offered pursuant to options assumed by the company in connection with its organization, or pursuant to options granted or which may be granted to key employees of the company and its subsidiaries. Options assumed by the company were granted by predecessors to their then employees. The company was organized in December 1964 by Ling-Temco-Vought, Inc., as the successor to the business and properties of certain of the then existing divisions and a subsidiary of Ling-Temco-Vought, Inc.

**SECOND DIVERSIFICATION FUND FILES EXCHANGE PLAN.** Second Diversification Fund Inc., 111 Devonshire St., Boston 02109, filed a registration statement (File 2-25299) with the SEC on July 21 seeking registration of 299,999 shares of common stock. It is proposed to offer these shares "to prospective investors in exchange for securities of the character included in the List of Representative Securities" set forth in the Fund's prospectus. Organized on July 20 as an open-end diversified investment company, the company's investment objective is "to seek long-term growth of capital and consequent long-term growth of income." The officers and directors of the Fund hold the same offices, respectively, in Diversification Fund, Inc., The Exchange Fund of Boston, Inc., Depositors Fund of Boston Inc. and Capital Exchange Fund, Inc. Vance, Sanders & Company, Inc., will serve as investment adviser as well as dealer-manager. Henry T. Vance is board chairman and Robert S. Swain is president.

**PRUDENTIAL FUNDS DRILLING FUND OFFERING PROPOSED.** Prudential Funds, Inc., One Rockefeller Plaza, New York 10020, filed a registration statement (File 2-25300) with the SEC on July 21 seeking registration of 600 units in its 1966 Year End Drilling Fund, Series Thirteen, to be offered for public sale at \$5,000 per unit. NASD members who may participate in the offering will receive a 5% commission on units sold.

The company was organized in December 1965 under the name Prudential Drilling Funds, Inc., and on July 1 it took over the oil and gas management business of Prudential Oil Corporation, which had been the manager of previous programs since 1959. Prudential Oil (whose name has been changed to Prudential Equities Corp.) owns all its outstanding common stock. Proceeds of the offering by Prudential Funds will be used to finance the acquisition, testing, development and operation of oil and gas leaseholds, or interests therein, within the United States and/or Canada. Nathan M. Shippee is president of Prudential Funds; and he owns 45% of the outstanding stock of the parent.

**MEMOREX PROPOSES OFFERING.** Memorex Corporation, 1180 Shulman Ave., Santa Clara, Calif. 95052, filed a registration statement (File 2-25301) with the SEC on July 21 seeking registration of \$12,000,000 of convertible subordinated debentures due 1986. The debentures are to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., and Smith, Barney & Co., Inc., 20 Broad St., both of New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

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Also included in the statement are 95,150 outstanding shares of common stock, to be offered through the same underwriters by the present holders thereof. The offering price (\$65 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company designs, develops, manufactures and sells precision magnetic tape products. Net proceeds of its debenture sale will be applied in part to the repayment of existing bank indebtedness, including that incurred in its 1966 facilities expansion program. The balance will be expended in furtherance of such program. The company has outstanding 1,006,641 common shares, of which management officials own 27.6%. The prospectus lists eight selling stockholders. The largest block, 25,000 shares, is being offered by W. Lawrence Noon, a vice president and director, who now owns 50,750 shares.

**HOUSEHOLD FINANCE FILES FOR OFFERING.** Household Finance Corporation, Prudential Plaza, Chicago 60601, filed a registration statement (File 2-25302) with the SEC on July 21 seeking registration of \$75,000,000 of notes due 1969. The notes are to be offered for public sale through an underwriting group headed by Dean Witter & Co., 45 Montgomery St., San Francisco, and two other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the consumer finance business. Net proceeds of the note sale will be used to reduce short-term bank loans made and commercial paper issued in connection with the operations of the company and its U. S. subsidiaries. In addition to indebtedness and preferred stock, the company has outstanding 19,415,634 common shares, of which Popular Finance Corp. owns 12.6% and management officials 2.58%.

**TELECREDIT SHARES IN REGISTRATION.** Telecredit, Inc., 2511 West Third St., Los Angeles, Calif. 90057, filed a registration statement (File 2-25304) with the SEC on July 21 seeking registration of 433,750 shares of common stock. Of this stock, 300,000 shares are to be issued on the effective date of the company's statement, upon conversion of \$600,000 of outstanding debentures (at the rate of \$2 principal amount per share); and the remaining shares were acquired by the holders on exercise of common stock purchase warrants and restricted stock options at the price of \$1 per share. The shares are to be offered for public sale by the holders (at \$10.125 per share maximum\*). A total of 131,375 shares will be offered by company directors (and the wife of one).

The company was organized in 1961. Its primary business is the operation of a high-speed electronic data processing, which it furnishes, on request from retail business and other subscribers, reports concerning persons who present checks in payment for goods and services. Upon conversion of the debentures it will have outstanding 705,750 common shares. Ronald A. Katz is president. He and other management officials own 53.6% of the presently-outstanding stock.

**TOWNSEND INTERNATIONAL FUND.** The SEC has issued an order under the Investment Company Act (Release IC-4652) declaring that Townsend U.S. & International Growth Fund, Inc., has ceased to be an investment company.

**UNLISTED TRADING GRANTED.** The SEC has issued an order granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Stauffer Chemical Company and Wheeling Steel Corporation.

**ALPINE GEOPHYSICAL FILES FOR OFFERING AND SECONDARY.** Alpine Geophysical Associates, Inc., 65 Oak St., Norwood, N. J. 07648, filed a registration statement (File 2-25305) with the SEC on July 21 seeking registration of 200,000 shares of common stock. Of this stock, 150,000 shares are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Clark, Dodge & Co., Inc., 61 Wall St., and Laird & Company, Corporation, 61 Broadway, both of New York. The public offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the business of providing services, conducting research and development, and manufacturing and selling instruments and equipment in the fields of oceanography and geophysics. Net proceeds of its sale of additional stock will be used to retire certain indebtedness, added to working capital, and available for general corporate purposes. In addition to indebtedness, the company has outstanding 761,001 common shares, of which management officials own 49.4%. Charles B. Officer, board chairman, proposes to sell 25,000 of 182,961 shares held; Walter C. Beckmann, president, 17,000 of 108,129; and K. C. Thompson, a director, 8,000 of 24,480.

**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 July 1 News Digest.

Home Tel & Tel Co of Va.		United Investors Corp	
June 66(7)	0-455-2	June 66(2)	0-1515-2
Investors Equity Securities Inc		Susan Thomas Inc	June 66(12) 1-5165-2
June 66(2)	0-2005-2	UMC Industries Inc	June 66(13) 1-4202-2
Management Assistance Inc		Universal Publishing & Distributing Corp	June 66(11) 2-18393-2
June 66(7,9,13)	0-2017-2		
Phillips-Van Heusen Corp		Reading Co	June 66(3) 1-649-2
May 66(11,13)	1-724-2	Robert Reis & Co	June 66(6) 0-2175-2
Richardson Co	June 66(7,13) 0-574-2	Seaboard Air Line RR Co	
Servo Corp of America		June 66(7,13)	1-3359-2
May 66(7,8,11,12,13)	1-3925-2		

CONTINUED

Shakespeare Co June 66(12)	0-1153-2	International Business Machines Corp	
West Coast Airlines Inc		June 66(12)	1-2360-2
June 66(12)	0-1286-2	Jones & Laughlin Steel Corp	
Kearney-National Inc		June 66(7,13)	1-463-2
May 66(2,4,7,8,13)	0-2122-2	Kansas Power & Light Co	
National Can Corp June 66(12)	1-2915-2	June 66(7,12)	1-3523-2
Richardson-Merrell Inc June 66(3)1-1029-2		Motor Club of America	
Suburban Gas June 66(12,13)	1-4279-2	June 66(11)	0-671-2
Transwestern Life Insur Co		Rich's Inc June 66(11)	0-1356-2
June 66(1,12)	2-22805-2	Simon & Schuster Inc	
Western Air Lines Inc		June 66(2,3,4,7,8,9,12,13)	0-389-2
June 66(7,9,12,13)	1-1521-2	Talley Industries Inc June 66(3)1-4778-2	
Wilson Brothers June 66(11)	1-3329-2	Trans-Canada Pipe Lines Ltd	
Liberian Iron Ore Ltd		June 66(7)	2-12927-2
June 66(11)	2-18890-2	Jewel Tea Co Inc June 66(2,4,7,	
National Airlines Inc		11,13)	1-385-2
June 66(4,13)	1-3227-2	Philadelphia Electric Co	
Purepac Corp June 66(11,13)	0-953-2	June 66(3)	1-1401-2
Reed Roller Bit Co June 66(3)	1-1974-2	Roadway Express Inc June 66(12)0-600-2	
Saxon Paper Corp June 66(12,13)1-4111-2		Russell Stover Candies Inc	
Stainless Steel Products Inc		June 66(3)	0-40-2
June 66(11)	0-1506-2	South Georgia Natural Gas Co	
July 66(12,13)	0-1506-2	June 66(7,13)	0-957-2
Superior Oil Co June 66(12)	1-4744-2	Homestake Mining Co June 66(13)1-1235-2	
United Gas Corp June 66(12,13)	1-3257-2	May Dept Stores Co	
Koppers Co Inc June 66(7,13)	1-3224-2	June 66(11,12,13)	1-79-2
National Secur Inc June 66(2)	0-1105-2	Ramer Industries Inc	
Jan 66(3)	0-1105-2	June 66(2,4,7,11,12,13)	1-4646-2
Sun Oil Co June 66(7)	1-2223-2	South Carolina Elec & Gas Co	
Tudor Industries Corp		June 66(7,13)	1-3375-2
June 66(8,13)	0-1808-2	Continental Vending Machine Corp	
General Plywood Corp June 66(7)1-3291-2		June 66(3,13)	1-3421-2
National General Corp June 66(12)1-3675-2		International Rectifier Corp	
Racine Hydraulics & Machinery Inc		June 66(12)	1-4399-2
June 66(7)	0-1891-2	National Car Rental System Inc	
Struthers Scientific & International Corp		June 66(11)	2-19978-2
June 66(4,7,13)	2-19179-2	Pennsylvania Electric Co	
Struthers Walls Corp		June 66(7,13)	1-3522-2
June 66(4,7,13)	1-4454-2	Spacerays Inc June 66(11,13)	2-24173-2
Trico Products Corp June 66(7,11)0-870-2		Thatcher Glass Mfg Co Inc	
Homasote Co June 66(7,8,13)	1-3786-2	June 66(2,11)	1-899-2
F H McGraw & Co June 66(12)	0-939-2	Thrift Plan of Phillips Petroleum Co	
Michigan Gas & Electric Co		June 66(7)	2-10326-2
June 66(3,11,12,13)	0-335-2	U S Polymeric Inc	
Renaire Foods Inc June 66(6)	0-1074-2	June 66(7,9,13)	1-5138-2
Shamrock Oil & Gas Corp		Wallace-Murray Corp	
June 66(7,13)	1-2258-2	June 66(7,9,13)	1-1095-2
Texas Gulf Sulphur Co June 66(3,7)1-1065-2		Gem International Inc	
Thrift Plan of Reda Pump Co		June 66(2,4,12,13)	0-1505-2
June 66(7)	2-13744-2	Hartford Electric Light Co	
G-L Industries Inc June 66(12,13)1-4987-2		June 66(1)	0-522-2
Genl Tel Co of The Southwest		Mid-America Insurance Co	
May 66(3,7,13)	0-1122-2	June 66(2,4,7,10,11,13)	2-22921-2
Global Marine Inc		Simplex Wire & Cable Co	
June 66(4,11,13)	0-2083-2	Apr 66(7)	1-5268-2
Pratt & Lambert Inc June 66(13)1-994-2		Management Assistance Inc	
Rouse Company June 66(4,8,11,		Amend #1 for May 66(7)	0-2017-2
12,13)	0-1743-2	Reed Roller Bit Co	
Union Oil Co of Calif		Amend #1 for Dec 65(13)	1-1974-2
June 66(8)	1-554-2	Kalvar Corp	
Zayre Corp June 66(4,11,13)	1-4908-2	Amend #1 for Aug 65(13)	0-2166-2
General Alloys Co June 66(4,13)1-1870-2		Northwestern Finance Co	
Hiram Walker-Gooderham & Worts Ltd		Amend #1 for Mar 66(7)	0-1997-2
June 66(12,13)	1-2357-2		
Indian Finance Corp			
June 66(7,12,13)	0-1472-2		

Allied Artists Pictures Corp Apr 66 (8)	1-2965-2	Anadite Inc Jun 66 (7)	0-181-2
Ark Valley Inds Inc Jun 66 (11)	0-1594-2	Cole Natl Corp Jun 66 (11,13)	1-5188-2
Charter Co Mar 65 (1)	0-1825-2	Consolidated Leasing Corp of Amer Jun 66 (7,8,13)	1-5201-2
July 65 (11,13)	0-1825-2	Financial Genl Corp Jun 66 (3)	1-3272-2
Consumer's Cooperative Assoc Jun 66 (8)	2-7250-2	Gulf States Land & Inds Inc May 66 (7,13)	1-621-2
Dow Chemical Co Jun 66 (7,13)	1-3433-2	Leeds Shoes Inc Jun 66 (12,13)	2-23528-2
Fairmont Foods Co Jun 66 (11,13)	1-4100-2	Natl Cleaning Contractors Inc Jun 66 (3)	1-4895-2
Grow Chemical Corp Jun 66 (4,12,13)	1-4596-2	Northeast Utilities Jun 66 (2,7,12,13)	0-535-2
Feb 66 (12)	1-4596-2	T I M E Freight Inc Jun 66 (3,4,7,11)	0-1338-2
S H Kress & Co May 66 (11)	0-539-2	United Utilities Inc Jul 66 (11)	1-4721-2
Atlas Corp Jun 66 (3,6,7,8,12,13)	1-2714-2	Western Oil Fields Inc Jun 66 (3)	0-715-2
Borman Food Stores Inc Jun 66 (4,13)	1-4305-2	Crown Zellerbach Corp Jun 66 (7,13)	1-2823-2
Brite Universal Inc Jun 66 (12,13)	2-18612-2	Duncan Elec Co Inc Jun 66 (11,13)	0-1916-2
Frontier Airlines Inc Jun 66 (12)	1-4877-2	Parke Davis & Co Jun 66 (12)	1-2365-2
Hein-Werner Corp Jun 66 (7)	1-2725-2	Sterling Drug Inc Jun 66 (2,4,7,11,13)	1-1171-2
Knudsen Creamery Co of Cal June 66 (11,13)	0-1584-2	United Air Lines Inc Jun 66 (7,12)	1-2637-2
New Hampshire Bankshares Inc Jun 66 (7)	2-24741-2	Winchell Donut House Inc Jun 66 (12,13)	0-1788-2
Trans Caribbean Airways Inc Jun 66 (9,11,13)	1-3922-2	AllCity Insur Co Jun 66 (7)	2-22801-2
U S Envelope Co Jun 66 (7,12,13)	0-235-2	Boeing Co Jun 66 (7)	1-442-2
Amco Inds Inc Jun 66 (1,7,9,13)	1-2866-2	Philips Inds Inc Jun 66 (1,2,4,7,11,12,13)	1-5146-2
Baush & Lomb Inc Jun 66 (3,13)	1-4105-2	Birtcher Corp Jun 66 (3)	0-1127-2
A S Beck Shoe Corp Jun 66 (6)	1-3267-2	Carolina Pipeline Co Sept 65 (7,13)	0-1597-2
Calif Packing Corp Jun 66 (13)	1-502-2	Joseph Dixon Crucible Co Jun 66 (3)	0-856-2
Colt Inds Inc Jun 66 (3,13)	1-64-2	Finance Co of Amer Jun 66 (4,7,13)	1-1664-2
Dan River Mills Inc Jun 66 (12,13)	1-3912-2	Montana Dakota Utilities Co Jun 66 (1,7,8)	1-3480-2
Ky Investors Inc Jun 66 (7)	0-1999-2	Seton Leather Co Jun 66 (12)	1-1014-2
Natl Home Products Inc Jun 66 (12)	0-2062-2	United Fabricators & Electronics Inc Jun 66 (11,13)	0-1562-2
North American Car Corp Jun 66 (7,13)	1-4977-2	Volume Distributors Inc Jun 66 (7,12)	0-1961-2
Riley Stoker Corp Jun 66 (3)	0-272-2	Wyandotte Chemicals Corp Jun 66 (4,13)	0-1115-2
Ryan Aeronautical Co Jun 66 (7,8,11)	1-2679-2		
Safway Steel Products Inc Jun 66 (2,11,13)	0-1177-2		
Shatterproof Glass Corp Jun 66 (8)	0-177-2		
American Scientific Corp Nov 64 (1,13)	2-16171-2		
Jan 65 (7)	2-16171-2		
Mar 65 (11)	2-16171-2		

**ORAL ARGUMENT, COMING WEEK.** July 26, 3:00 - Armstrong, Jones & Co., et al.  
July 27, 3:00 - Brown & Company, Markoff, Sterman & Gowell

**SECURITIES ACT REGISTRATIONS.** Effective July 21: All-State Credit Corp., 2-24971 (Aug 30); Federated Department Stores, Inc., 2-25025; Helms Products, Inc., 2-25174; Lexington Corporate Leaders Fund, Inc., 2-24463; Standard Fruit and Steamship Co., 2-24935; Wisconsin Michigan Power Co., 2-25245.

**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.