

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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(Issue No. 71-5)

FOR RELEASE January 8, 1971

HOLDING COMPANY ACT RELEASES

WESTERN MASS. ELECTRIC SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16959) giving interested persons until February 9 to request a hearing upon an application by Western Massachusetts Electric Company, West Springfield, Mass. (WMECO), an electric utility subsidiary of Northeast Utilities. WMECO seeks permission for the issuance of short-term unsecured indebtedness in excess of the 10% limitation now set forth in its by-laws. It states that the 10% limitation during the next few years may seriously inhibit the continued orderly financing of its construction program (estimated at \$3.8 million for 1971) and that the amendment would permit greater flexibility of the timing of bond and preferred stock issuance. The Commission authorized the solicitation by WMECO of preferred stockholders approval of the increase.

NORTHEAST UTILITIES SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16960) giving interested persons until January 26 to request a hearing upon an application by Northeast Utilities and Northeast Utilities Service Company, its subsidiary service company, seeking authorization for an increase from \$5 million to \$10 million in the amount of long term unsecured notes which the subsidiary may issue and sell to the parent. According to the application, the service company's cash requirements for working capital have increased substantially and may continue to do so in the future, due primarily to the expansion of service functions performed for associate companies.

MIDDLE SOUTH SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16961) giving interested persons until January 28 to request a hearing upon a proposal of Middle South Utilities, Inc., New York holding company, to borrow \$20,000,000 from banks and to apply the funds to the purchase of an additional \$20,000,000 of stock of its subsidiary, Arkansas Power & Light Company. The latter will use the proceeds of its stock sale for the payment of bank loans and commercial paper indebtedness, for the construction of new facilities (estimated at \$124,050,000 for 1971), and for other corporate purposes.

GEORGIA POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16962) giving interested persons until January 28 to request a hearing upon an application by Georgia Power Company, Atlanta, Ga. to issue and sell at competitive bidding \$49,500,000 of first mortgage bonds having a maturity of not less than 5 or more than 30 years. The company also proposes to issue and sell at competitive bidding 300,000 shares of preferred stock, no par value, and to amend its charter to allow for and establish the terms of the preferred stock. The net proceeds from the issue and sale of the bonds and preferred stock will be used by the company, together with treasury funds, to refund \$79,886,000 principal amount of its first mortgage bonds, 3½% Series due March 1, 1971.

INVESTMENT COMPANY ACT RELEASES

HAYWOOD MANAGEMENT RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-6318) permitting Haywood Management Corporation, of New York, to continue to serve as investment adviser to Tudor Hedge Fund, Tudor Capital Fund and American DualVest Fund, subject to certain conditions, until the shareholders of the respective Funds have met and approved new investment advisory contracts to replace those which were terminated due to an "assignment" which resulted when HS Equities, Inc. (formerly Hayden, Stone Incorporated) sold its interest in Haywood Management to Weiss, Peck & Greer.

FEDERATED DUAL-EXCH. FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6319) giving interested persons until January 27 to request a hearing upon an application of Federated Dual-Exchange Fund Incorporated, of Pittsburgh, Pa. Federated proposes to change its classification from that of a closed-end investment company to an open-end investment company whose shares would be redeemable (in units of Income and Capital Shares). It has outstanding 674,980 Income Shares and 671,780 Capital Shares, and it proposes to solicit shareholder approval of a charter amendment providing for such a change in classification. The amendment would permit a shareholder to present units consisting of an equal number of shares of each class for redemption at the net asset value of each Capital Share plus the conversion value of each Income Share. The application seeks an exemption order permitting such reclassification.

SECURITIES ACT REGISTRATIONS

PENNSYLVANIA P&L TO SELL BONDS. Pennsylvania Power & Light Company, 901 Hamilton St., Allentown, Pa. 18101, filed a registration statement (File 2-39187) with the SEC on January 7 seeking registration of \$60,000,000 of first mortgage bonds, due 2001, to be offered for public sale at competitive bidding. An electric utility, the company will use the net proceeds of its bond sale to retire a portion of its short-term debt incurred to provide interim financing for construction expenditures. Such expenditures are estimated at about \$200 million for each of the years 1971 and 1972.

OVER

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:

Ryan Homes, Inc., Pittsburg, Pa. 15243 (File 2-39185) - 150,000 shares
 Petroland Incorporated, Long Beach, Calif. 90806 (File 2-38188) - 100,000 shares
 Teledyne, Inc., Los Angeles, Calif. 90067 (File 2-39189) - 309,000 shares

MISCELLANEOUS

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten day period January 11-20, 1971 inclusive.

NYSE DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of the New York Stock Exchange to delist the specified securities of the following companies, effective at the opening of business January 8, 1971 (Release 34-9057): Detroit Steel Corporation (now known as Cliffs - St. Clair Corp.) - Common Stock; Hercules Incorporated, \$1.65 Cumulative Convertible Class A Stock; Andrew Jergens Company - Common Stock; Jim Walter Corporation, \$1.20 Voting Preferred (Convertible) Stock, \$30 par.

According to the respective applications, (a) the properties and assets of Detroit Steel have been transferred to a new subsidiary of Cyclops Corporation now known as Cliffs - St. Clair Corporation; (b) only 46,191 shares of the Hercules Class A stock are now held by public investors; (c) only 274,460 shares of Andrew Jergens stock are now publicly held as a result of a cash tender offer by American Jergens, Inc.; and (d) only 49,204 shares of the Jim Walter preferred are now held by public investors.

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 January 5 News Digest.

8K Reports for Oct 1970

Sterneo Industries, Inc (7,8)	1-5159-2	Chas. Pfizer & Co. (3)	1-3619-2
Transairco, Inc. (7)	1-3461-2	Sensormatic Electronics Corporation (3,12)	0-3953-2
American Foods, Inc (2,13)	0-2265-2	Rodale Electronics, Inc (12,13)	0-4109-2
Budd Company (7)	1-2127-2	C.G.S. Scientific Corporation Nov. 1970 (3,12)	0-3351-2
Cleve Cin Chi & St Louis Ry Co (11)	1-1710-2	Com-Share Inc (12,13)	0-4096-2
Coliseum Properties Inc (1)	0-4789-2	Dico Corporation Sept 1970 (13)	0-1403-2
Corporation S (2,7,13)	0-3445-2	Domain Industries, Inc Nov 1970 (6)	0-1296-2
Simplicity Computer Leasing Corp (11,12)	1-5925-2	Win Stephens Leasing Company (11)	2-31634-2
After Six Incorporated Nov 1970 (11)	0-5202-2	AVI Industries, Inc. (2,7,13)	0-4628-2
Allied Finance Corp (7,13)	0-2029-2	Bell Intercontinental Corp (12)	1-4354-2
Crane Company (3)	1-1657-2	The Cornelius Company (12,13)	0-2106-2
Tidal Marine International Corp (2,12,13)	2-33734-2	June 1970 (11,13)	0-2106-2
Vail Associates, Inc. (3,12,13)	0-2984-2	First National Realty & Construction Corp (6)	1-4410-2
Symbolic Displays, Inc (2,8)	2-33915-2	Futuronic Corporation (12,13)	2-30007-2
Utah Construction & Mining Co (8)	1-5874-2	Sanford Inc Feb 69(2,13)	2-28598-2
Bio-Medical Sciences, Inc. (3,9,12,13)	2-32533-2	Columbia Pictures Industries, Inc. (7,13)	1-6240-2
Strategic Systems, Inc (2,13)	0-3462-2	Deseret Pharmaceutical Co Inc. Sept 1970 (8)	1-5322-2
Computer Interactions, Inc. (1,12)	2-30891-2	Aug 70 (7,8,9,12,13)	1-5322-2
Farmers Underwriters Assn. (11)	0-632-2	Drug Fair Community Drug Co (11,13)	1-4387-2
Fire Underwriters Association (11)	0-1863-2	Sixty Minute Systems, Inc. July 70 (3,13)	1-5938-2
		Sovereign Industries Inc 2,12,13)	0-2069-2

CONTINUED

8K Reports for Oct 1970 (Con't)

U. S. Industries, Inc (7)	1-3772-2	Cincinnati Enquirer, Inc.	
Seilon, Inc. (12)	1-1497-2	(3,10,11,13)	0-81-2
Computer Sciences Corp (12)	1-4850-2	Commonwealth Oil Refining Company	
Computer Sharing Inc.		Inc. (12)	1-4900-2
Jan 1970 (1,2,4,7,11,12,13)	2-29670-2	Diodes, Inc. (2,13)	1-5740-2
Computer Studies, Inc (3)	1-5918-2	Altamil Corporation	
Sumitomo Chemical Co., Ltd.		Nov 1970 (12)	1-4834-2
(6K) Jan 1 70 thru Jun 30 70	1-5000-2	Bankers Trust (3,13)	0-1610-2
Automated Services, Inc		Uniservices, Inc.	
(2,7,9,13)	0-3460-2	(3,6,12)	0-77-2
California Computer Products, Inc		60 East 42nd St. Associates	
(3,11,12)	1-5012-2	Jan 1969 (11,13)	0-2670-2
E.P.G.Computer Services, Inc.		Feb 1968 (11,13)	0-2670-2
(11)	2-30455-2	Titan Group, Inc (12)	0-594-2
Florida East Coast Railway Co		Trio Laboratories, Inc.	
Nov 1970 (12,13)	1-2100-2	(2,8,12,13)	1-6158-2
William Penn Racing Association		250 West 57th St Associates	
(2,13)	0-2769-2	Sept 1969 (11,13)	0-2666-2
Bell Electronic Corp (11)	1-4660-2	Jan 1969 (11,13)	0-2666-2
Norton Simon Inc (7)	1-5687-2	Warwick Hotel Associates	
Milton Roy Company		May 1968 (11,13)	2-11759-2
Aug 1970 (7,8,13)	1-6007-2	Sept 1968 (11,13)	2-11759-2
United Research Homes, Inc.		Trans-National Communications, Inc.	
(12,13)	2-33156-2	May 1969 (2,7,13)	0-3528-2
Aero-Tech, Inc.		Aug 1969 (3,6,)	0-3528-2
(4,9,12,13)	0-4415-2	Sept 1969 (2,7,13)	0-3528-2
American Standard Investment Co		Nov 1969 (3)	0-3528-2
Dec 68 (2,3,12,13)	0-966-2	Jan 1970 (1)	0-3528-2
Boyertown Burial Casket Company		June 1970 (1,3,8)	0-3528-2
June 1970 (4,7,)	0-1944-2	July 1970 (2,3,13)	0-3528-2
Chicago, Milwaukee, St. Paul &		Sept 1970 (2,13)	0-3528-2
Pacific RR Co. Nov 1970 (12,13)	1-3288-2	St. Moritz Hotel Associates	
Diagnostic Data, Inc.		Aug 1969 (11,13)	0-2672-2
June 1970 (11,13)	0-4976-2	Vanguard Data Systems	
Paragon National Corp		July 1970 (12)	2-33191-2
(1,2,10-13)	2-31540-2	Specialty Converters, Inc.	
Reliable Investors Group, Inc.		July 1970 (7,13)	2-35196-2
Sept 1970 (2)	0-3820-2	L. L. Ridgway Enterprises, Inc.	
Royal Dutch Petroleum Company		Nov 1970 (13)	0-1869-2
(6K) for Nov 70	1-3788-2	Bogue Electric Mfg. Co	
J. I. Case Co.		Nov 1970 (2,13)	0-965-2
Aug 1970 (1,11,13)	1-6455-2		
Digital Equipment Corp (11)	1-5296-2		
Philips Industries, Philips N.V.			
& U. S. Philips TF.			
(6K) for 10-19-70 thru 11-13-70	2-20193-2		
St. Paul Ammonia Products, Inc.			
(12)	0-1794-2		
Schlumberger N.V. (6K) Nov 70)	1-4601-2		
Scope Industries			
Sept 1970 (8,13)	1-3552-2		
Stellar Industries, Inc.			
(11,12,13)	1-6193-2		
Datatron, Inc.			
(11,13)	0-4151-2		
Dentsply International Inc.			
(7)	1-5980-2		
Super Food Services, Inc.			
Nov 1970 (11,13)	1-5171-2		
VTR, Inc. Sept 1970 (4,13)	1-3393-2		
Aug 1970 (4,13)	1-3393-2		

Amdt to 8K Reports

Triton Oil & Gas Corp	
Sept 70 (7,13)	0-3247-2
DEI Industries Inc.	
#1 for Aug 1970 (13)	0-725-2
Water Wonderland Corp	
#1 for Oct. 70 (2)	1-5-2
Integrated Resources Inc.	
#1 for July 70 (13)	0-4427-2
Systems Engineering Laboratories,	
Inc. #2 for June 70(13)	1-5635-2
Warnaco, Inc	
#3 for Sept 69(7)	1-4715-2
March 70 (7)	1-4715-2

Amdt 8K Reports

Providence and Worcester Co.
Oct 70 (12,13) 0-3960-2

SFM Corp
#1 for Feb 70 (13) 1-5654-2

United Lead Zinc Mines Co
#1 for July 70 (11) 1-315-2

Connolly Containers Inc
#1 for March 1970 (13) 1-3622-2

Canrad Precision Industries, Inc.
#1 for Aug 1970 (13) 0-4780-2

Alza Corp
#1 for Aug 1970 (7) 1-6247-2
Real Eight Co., Inc.
#1 for Sept 68 (12,13) 1-5504-2

Integrated Resources Inc
#1 to 8K for July 70 (13) 0-4427-2

Economy Finance Corp
#1 for Oct. 1970 (7) 0-2352-2

Jubilee Industries, Inc
#2 to 8K for June 70(13) 0-3424-2
Western Nuclear, Inc.
#1 for Aug 70 (7,13) 1-4360-2

Amcon International, Inc.
#1 for June 1970 (2,13) 0-2790-2
Conrac Corp
#1 for October 1970 (13) 1-4291-2

Fimaco, Inc.
#1 to 8K for April 1970 (13) 2-30023-2

Northgate Exploration Ltd.
#1 for Aug 70(13) 1-6138-2

E.P.G. Computer Services, Inc.
#1 for Dec 1969 (7) 2-30455-2
Fidelity Corporation
#1 for Sept 1970 (13) 0-3055-2
NVF Co Oct 70 (7) 1-3290-2

First General Resources Co
#1 for Dec 1969 (2) 0-129-2

Spencer Shoe Corp
#1 for Mar 1970 (13) 1-2604-2

Coffee-Mat Corp
#1 for Oct 1970 (12) 1-5367-2

Greenwich Gas Co
#1 for Aug 70 (13) 0-713-2
Serendipity, Inc
#1 for Mar 1970 (13) 0-5178-2
USM Corporation
#1 for Aug 70 (4,7,13) 1-1599-2

Amcon International, Inc.
Oct 1970 (2,13) 0-2790-2

Time Sharing Resources Inc.
Oct 1970 (11,13) 2-33506-2

Greateastern Investment Corp.
Oct 1970 (7,8,) 0-4618-2

General Host Corp
October 1970 (3) 1-1066-2

Shareholders Capital Corp
Oct 1970 (3,12,13) 0-3597-2

SECURITIES ACT REGISTRATIONS. Effective January 7: Agway Inc., 2-39090; Alabama Gas Corp., 2-38960; American Medical Corp., 2-35735 (90 days); Carolina Power & Light Co., 2-39001; Crest Pak, Inc., 2-38156 (90 days); Glasrock Products, Inc., 2-38820; Kinney National Service, Inc., 2-39034 (40 days); Pioneer-Standard Electronics, Inc., 2-37677 (90 days); B. F. Saul Real Estate Investment Trust, 2-38805 (40 days); The Shorewood Corp., 2-38654 (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.