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 POWER & LIGHT SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16181) giving interested persons until October 31 to request a hearing upon an application of Delmarva Power & Light Company, Wilmington, Delaware holding company, to increase its borrowings through issuance and sale of short-term notes to banks and to a commercial paper dealer from $15,000,000 to $19,000,000 at any one time outstanding. Net proceeds of its borrowings will be used to finance a part of Delmarva's 1967-1968 construction program.

CONNECTICUT LIGHT AND POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16182) authorizing The Connecticut Light and Power Company ("CL&P"), a Berlin, Conn., subsidiary of Northeast Utilities, to issue and sell $40,000,000 principal amount of first and refunding mortgage bonds, Series U, due 1998, at competitive bidding. CL&P intends to use the net proceeds of its bond sale, together with $10,000,000 of capital contributions from Northeast, to pay some $40,000,000 of short-term borrowings (incurred to finance, in part its construction program, to supply 1968 funds for its investment in regional nuclear generating companies and to pay $1,409,000 of notes due The Connecticut Coke Company) and to provide a portion of its funds for construction expenditures and investments in regional nuclear generating companies. Construction expenditures are estimated at $66,700,000 for 1968 and $90,000,000 for 1969.

MISSISSIPPI POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16183) giving interested persons until November 5 to request a hearing upon an application of Mississippi Power Company, Gulfport, Miss., subsidiary of The Southern Company, to issue and sell 50,000 shares of cumulative preferred stock ($100 par) at competitive bidding. Mississippi Power intends to apply the net proceeds of its sale of preferred stock to the reduction of some $7,500,000 (at December 31, 1968) of short-term bank loans incurred for construction purposes.

CARIBBEAN CAPITAL CORP. SEEKS ORDER. Caribbean Capital Corporation, wholly-owned Puerto Rican subsidiary of Inversiones Internacionales, Inc., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-5511) giving interested persons until November 12 to request a hearing thereon. The parent, Inversiones, has only five security holders; all of Caribbean's assets have been distributed, and it is in process of dissolution and does not intend to make a public offering.

TECHNICAL FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5512) giving interested persons until November 4 to request a hearing upon an application of Technical Fund, Inc., a Boston investment company, with respect to its purchase at $4.80 per share of 2,500 common shares of Docktor Pet Centers, Inc. from Securities Planners Associates, Inc., the distributor of Technical Fund's shares. In June 1968 Associates purchased 5,000 common shares of Docktor at $4.80 per share; Docktor's shares were sold to the public at $5 per share. Technical Fund states that Docktor's shares have been selling at above $10, and for this and other reasons concludes that the terms of the proposed transaction are reasonable and fair, and do not involve overreaching on the part of either party.

LEVIN-TOWNSEND COMPUTER FILES EXCHANGE PLAN. Levin-Townsend Computer Corporation, 445 Park Ave., New York 10022, filed a registration statement (File 2-30444) with the SEC on October 10 seeking registration of $31,975,200 of 7% convertible senior subordinated debentures, due 1983. The company, which now owns 206,186 shares (51%) of the outstanding common stock of National Equities, Inc. ("National") proposes to offer $19,818,200 of the debentures in exchange for National common shares in the ratio of a $100 debenture for each share of National common. Kuhn, Loeb & Co., 40 Wall St., New York 10005, will form a group of dealers to solicit acceptances of the offer. Recently, pursuant to an agreement between the company and Marvin Kratter, president and board chairman of National, and certain other stockholders of that company, Levin-Townsend acquired 97,683 shares from Kratter and 71,575 shares from the other stockholders, through the issuance of debentures in the same ratio of exchange; with 36,928 shares theretofore owned, this brought Levin-Townsend's holdings to 206,186 shares of National common. Immediately thereafter, Levin-Townsend repurchased $9,768,300 of the debentures received by Kratter in the exchange, subject to an agreement on the part of Kratter to reacquire up to $5,000,000 of such debentures; these debentures, along with an additional $7,157,500 of debentures issued to certain other former stockholders of National Industries, also are included in this registration statement.

Levin-Townsend leases computers to others for its own account; certain subsidiaries are engaged in other businesses, including Florida real estate. In addition to indebtedness, it has outstanding 2,844,505 shares of common stock, of which Howard S. Levin, president, and James E. Townsend, executive vice president, own 9.5% and 6.5%, respectively. National is engaged in acquiring and creating income-producing real estate and businesses through development, construction and acquisition activities by wholly-owned subsidiaries.

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NEW YORK SUGAR INDUSTRIES FILES FOR SECONDARY. New York Sugar Industries, Inc., Montezuma, N. Y., filed a registration statement (File 2-30445) with the SEC on October 10 seeking registration of 500,000 outstanding shares of common stock. Maine Sugar Industries, Inc. ("MSI"), which now owns 600,000 shares (25%) of the outstanding stock of the company, proposes to offer the 500,000 shares for public sale from time to time at prices current at the time of sale ($9.91 per share maximum*). NASD members which participate in the sale may receive an 8% selling commission.

The company was organized in January 1968 at the instance of MSI, many of whose officers and directors are also officers and directors of the company; MSI's principal shareholder is Vahlsing, Inc., Maine potato and Texas vegetable processor. MSI in January acquired 600,000 shares of the company's common stock at 1¢ per share, of which it now proposes to sell 500,000 shares. MSI assigned to the company its rights to negotiate for the long-term lease of a sugar processing plant at Montezuma; and on August 1, the company entered into an agreement for the lease of such plant and will be primarily engaged in the manufacture and sale of refined cane and beet sugar and the by-products of such sugar processing. As part of the agreement involving the MSI assignment, the company granted an MSI subsidiary the option to acquire all or substantially all of the assets of the company, subject to its liabilities, in exchange for the issuance to the company of three shares of MSI common for every five shares of the company's stock then outstanding. If the 500,000 shares being registered are sold by MSI, it will be necessary, if such option is to be exercised, that 300,000 additional shares of MSI's common stock be issued in exchange for the company's assets; the company's sole asset would then consist of shares of MSI stock. As of July 31, the net tangible book value of the then outstanding 900,000 shares of company common was $.51 per share; in August, the company made a public offering of 1,500,000 shares at $6 per share. As of July 31, and giving effect to the sale of such stock, the net tangible book value would be $3.75 per share. F. H. Vahlsing, Jr., is president and board chairman of the company.

OMNIMEDIA TO SELL STOCK. Omnimedia, Inc., 475 Fifth Ave., New York, filed a registration statement (File 2-30446) with the SEC on October 10 seeking registration of 280,000 common shares, to be offered for public sale at $1.80 per share. The offering is to be made by Hopp & Co., 180 Main Ave., Passaic, N. J. 07056, which will receive an 18¢ per share commission plus $20,000 for expenses. The company also has agreed to sell to the underwriter, for $280, six-year warrants for the purchase of 28,000 shares, exercisable after one year at $1.80 per share. Warrants for 12,000 shares are to be sold to Feiner and Klaris, general counsel, for $120, and warrants for 3,000 shares to Richard Kovner, for $30.

The company was organized in July by its president, Stuart Sloves, to develop and produce programs for use in audio-visual communication systems. It plans to utilize various types of existing instructional and entertainment material which it will adapt to its purposes. Of the net proceeds of its stock sale, $100,000 will be used to furnish and equip new premises and the balance for other business purposes, including working capital. The company now has outstanding 400,000 common shares, acquired by management officials and their associates for an aggregate price of $68,520 (Sloves owns 244,000, acquired at a cost of $2,440, or 1¢ per share). Purchasers of the 280,000 shares being registered will acquire a 41% stock interest in the company at a cost of $504,000; present stockholders will then own a 59% interest, acquired at a cost of $68,520.

SCAM INSTRUMENT FILES FOR OFFERING AND SECONDARY. The Scam Instrument Corporation, 7401 N. Hamlin Ave., Skokie, Ill. 60076, filed a registration statement (File 2-30448) with the SEC on October 10 seeking registration of 400,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 200,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bache & Co. Inc., 36 Wall St., New York 10005; the offering price ($1 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of annunicator systems, instrumentation and control panels, information system components and other products, including a total hospital information system ("T.H.I.S."). Net proceeds of its sale of additional stock will be applied principally to finance the sale of T.H.I.S.; the balance will be used to finance additional development costs of T.H.I.S. and may be used in connection with the company's expansion of its process instrumentation business. The company has outstanding 1,131,456 common shares, of which Howard C. Warren, president, and family trusts own 76.9%. Warren proposes to sell 25,000 shares of 321,116 and five Warren trusts 35,000 shares each of 109,994 shares held each.

ALUMACRAFT MARINE PRODUCTS PROPOSES OFFERING. Alumacraft Marine Products Corporation, 1515 Central Ave., N.E., Minneapolis, Minn. 55413, filed a registration statement (File 2-30449) with the SEC on October 11 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Hardy & Co., 25 Broad St., New York 10004. The offering price ($7 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriters, for $100, five-year warrants to purchase 10,000 common shares.

The company is engaged in the manufacture and sale of a variety of aluminum and fiberglass pleasure boats and certain marine accessories. Of the net proceeds of its stock sale, the company will use $50,000 for tooling and other preproduction expenses of a 16-foot "deep-V" fibre glass runabout and an 18-foot tri-hull aluminum runabout, both of which boats are to be available for sale in 1969; the balance will be added to working capital and used in part to reduce seasonal borrowing. In addition to indebtedness, the company has outstanding 121,733 common shares, of which William J. Brown, a director, owns 59.5% and W. J. Merle Scott 10.6%.

NOVA SCOTIA TO SELL DEBENTURES. Province of Nova Scotia (U.S. Agent: Hon. R. G. C. Smith, Canadian Consulate General, 680 Fifth Ave., New York 10019), filed a registration statement (File 2-30450) with the SEC on October 11 seeking registration of $35,000,000 of sinking fund debentures, due 1993, to be offered for public sale through underwriters headed by Halsey, Stuart & Co. Inc., 123 S. La Salle St., Chicago 60690, and Royal Securities Inc., 2 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment (the company will pay the underwriters $14,500 for expenses).
Of the net proceeds of its bond sale, Nova Scotia

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will use $13,000,000 for industrial development (principally through loans to Industrial Estates Limited, wholly-owned by the Province, and to Deuterium of Canada Limited, jointly owned by Province and Industrial Estates) and $15,000,000 for highway construction; the balance will be used for general Government purposes and for loans to universities for capital purposes.

SUPERIOR FOODS PROPOSES OFFERING. Superior Foods, Inc., 9001 Chancellor Row, Dallas, Tex. 75247, filed a registration statement (File 2-30451) with the SEC on October 11 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Saunders & Company, Inc., 830 Republic National Bank Bldg., Dallas, Tex. 75201. The offering price ($8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold to the Sanders firm, for $100, five-year warrants to purchase 10,000 common shares, exercisable after one year at 120% of the offering price; Sanders in turn has agreed to transfer warrants to purchase 1,000 shares to William F. Seitz, Jr., executive vice president of Sanders and a director of the company, for his services in connection with this offering. In August 1968, D. H. Meenach, president, purchased 55,025 common shares at $1.30 per share, and during the three fiscal years ended August 30, company officials purchased 102,500 common shares at prices ranging from $1.06 to $1.60 per share.

The company is primarily engaged in the production and distribution of convenience refrigerated dough products under the name "Puffin". Of the net proceeds of its stock sale, $300,000 will be used to discharge all bank indebtedness and $300,000 to pay for certain equipment and inventories and to provide additional working capital for the company's new plant in Charlotte, N.C.; in the event suitable arrangements can be made to establish a third refrigerated dough products plant in Louisville, Ky., $500,000 will be used for this purpose. If such arrangements cannot be made, the $500,000 and the balance of the proceeds will be added to working capital and will be available for general corporate purposes. The company has outstanding 360,000 common shares, of which D. H. Meenach, president, owns 31.6%, Affiliated Foods and Piggly Wiggly Operators Warehouse, Inc., 11.1% each.

MASS. INVESTORS TRUST RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5513) permitting Massachusetts Investors Trust ("MIT") to issue its shares at their net asset value for the assets of Ralmar Investment Corporation. If the transaction had taken place on August 22, Ralmar would have received 153,276 MIT shares. The MIT shares received by Ralmar are to be distributed to Ralmar shareholders on liquidation of that company.

PARAMOUNT GENERAL TRADING BAN CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Paramount General Corporation for the further ten-day period October 15-24, 1968, inclusive.

FASTLINE STOCK SALE ENJOINED. The SEC Atlanta Regional Office announced October 4 (LR-4131) that the U.S. District Court in Miami, Fla., had entered an order permanently enjoining violations of the Securities Act registration provisions by the following in the offer and sale of stock of Fastline, Inc., a New York corporation: Wesley J. Moffatt, individually and d/b/a Wesco and Company, Frieda Moffatt, individually and as a limited partner of Securities Transfer, Ltd., and Securities Transfer, Ltd., all of Miami. The defendants consented to the injunction but without admitting the allegations of the complaint.

INDIVIDUALS' SAVING REPORTED. The SEC reports (for October 15 newspapers) that individuals' net financial saving amounted to $1.2 billion in the second quarter of 1968. This compares with $5.6 billion during the first three months and $8.3 billion during the same period last year. These estimates have not been adjusted for seasonal influences and reflect the high rate of consumption expenditures for this time of the year as well as the settlement of 1967 Federal income taxes early in the quarter. Seasonally adjusted estimates of saving indicate a gain in saving during the quarter over the preceding period. During the first six months of 1968, individuals' net financial saving grew by $6.8 billion. For further details, see Stat. Release No. 2316.

CORRECTION RE HERBERT ARTHUR MORRIS. In the October 1 News Digest (page 6) report of the proposed offering of securities by Herbert Arthur Morris Advertising, Inc., of New York, the address of the underwriter, M. H. Meyerson, Inc., should have been 15 Exchange Place, Jersey City, N. J. 07302 (not the San Francisco address given).

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended October 10, 1968, 45 registration statements were filed, 50 became effective, 2 were withdrawn, and 993 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective October 11: Arizona-Colorado Land & Cattle Co., 2-29294 (90 days); Computer Applications Inc. and Speedata, Inc., 2-29350 (90 days); Pennsylvania Engineering Corp., 2-29361 (90 days); Teledata, Inc., 2-29414 (90 days); Woods Communication Corp., 2-29817 (90 days); Woods Corp., 2-29814.

NOTE TO DEALERS. The period of time dealers are required to use the propsectus 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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