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FOR RELEASE March 30, 1972

INVESTMENT COMPANY ACT RELEASES

ASTRONICS CORP. The SEC has issued a notice giving interested persons until April 10 to request a hearing upon an application of Astronics Corporation, of Buffalo, N.Y., and Thomas L. Robinson, Sr., Bessie A. Robinson, Thomas L. Robinson, Jr., Roy Robinson, Kevin T. Keane and Kurt Berman, shareholders of Astronics, and Rand Capital Corporation, Buffalo non-diversified, closed-end investment company, for an order permitting applicants to sell to the public common stock of Astronics jointly with Rand Capital Corp. Organized in 1968 and engaged in research and development with respect to a form of light known as electroluminescence and in the development, design and limited manufacture of electroluminescence for specific application and for testing and evaluation by potential customers, Astronics has outstanding 708,125 shares of common stock held by 12 shareholders. It has filed a registration statement for distribution to the public of 300,000 common shares, together with 65,000 Astronics shares to be offered by individual applicants and 50,000 Astronics shares to be offered by Rand. Because of intercompany affiliations, Commission approval of the proposed stock sale is required. (Rel. IC-7093)

VIRGINIA CAPITAL CORP. The SEC has issued an order permitting certain shareholders of Pandick Press, Inc., New York financial printing firm, to dispose of their shares as follows: Virginia Capital Corporation, Richmond, to distribute as a dividend to its shareholders 110,375 shares, Allied Capital Corporation, District of Columbia closed-end, non-diversified investment company, to distribute as a dividend to its shareholders 53,706 shares, Robert L. Burrus, Jr., secretary, and William R. Waddell, an indirect affiliate of Virginia Capital, to sell or distribute an aggregate of 800 shares, Edward G. Green and Lawrence L. Roberts, Jr., both Pandick officers, to sell or distribute an aggregate of 50,000 shares and certain recipients of all such shares to sell or distribute the shares acquired by them. (Rel. IC-7096)

ALPHA PLANS. The SEC has issued an order declaring that Alpha Plans, Atlanta, Ga., has ceased to be an investment company as defined in the Act. (Rel. IC-7097)

PENN MUTUAL LIFE. The SEC has issued a notice giving interested persons until April 20 to request a hearing upon an application of The Penn Mutual Life Insurance Company and Penn Mutual Variable Annuity Account II, for an order exempting them from certain provisions of the Act. Penn Mutual established Account II in connection with the proposed sale of three types of individual variable annuity contracts. (Rel. IC-7098)

PENN MUTUAL EQUITY FUND. The SEC has issued a notice giving interested persons until April 20 to request a hearing upon an application of Penn Mutual Equity Fund, Inc., Philadelphia, Pa. mutual fund, for an order exempting the Fund from certain provisions of the Act to the extent necessary to permit its shares to be sold without an underwriting contract. Shares of the Fund are offered only to the Penn Mutual Life Insurance Company and separate accounts of Penn Mutual at a price equal to the net asset value per share. (Rel. IC-7099)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS. The SEC has issued a notice giving interested persons until April 20 to request a hearing upon an application of The Columbia Gas System, Inc., Wilmington, Del. holding company, and sixteen wholly-owned subsidiaries. Twelve of the subsidiaries propose to issue and sell up to \$90,300,000 of unsecured installment notes and eight subsidiaries propose to issue and sell up to \$110,893,200 of common stock to Columbia Gas; and Columbia Gas proposes to advance on open account up to \$85,000,000 to nine of the subsidiaries. Net proceeds of the notes and common stock sale will be used by the subsidiaries to finance a part of their respective construction programs, which, in the aggregate, are estimated at \$260,083,200 for 1972. Proceeds of the open account advances will be used by the subsidiaries to finance the purchase of winter service gas, current inventories and for other short-term seasonal purposes. (Rel. 35-17516)

CONSOLIDATED NATURAL GAS. The SEC has issued an order authorizing Consolidated Natural Gas Company, New York holding company, to amend its Certificate of Incorporation to limit the preemptive rights of its common stockholders and to increase the number of its authorized common shares from 20,000,000 to 22,000,000, subject to stockholder approval. (Rel. 35-17517)

CENTRAL INDIANA GAS. The SEC has issued an order authorizing Central Indiana Gas Company, Inc., Muncie, Ind. subsidiary of American Natural Gas Company, to acquire for cancellation all outstanding bonds of Greenfield Gas Company, Inc. outstanding under an Indenture of Mortgage and Deed of Trust dated September 1, 1950 and three supplemental indentures, which Central assumed when it acquired Greenfield Gas in January 1968. (Rel. 35-17518)

OVER

POTOMAC EDISON. The SEC has issued a notice giving interested persons until April 20 to request a hearing upon an application of The Potomac Edison Company, Hagerstown, Md. and three wholly-owned subsidiaries, The Potomac Edison Company of Pennsylvania, The Potomac Edison Company of Virginia and The Potomac Edison Company of West Virginia. The subsidiaries propose to issue and sell capital stock, as follows, to the parent: PE-Pa. 240,000 shares for \$1.2 million; PE-Va. 17,000 shares for \$1.7 million; and PE-W. Va. 7,000 shares for \$700,000. Net proceeds of the subsidiaries' stock sale will be used to finance necessary property additions and improvements. Construction expenditures for 1972 are estimated at \$2,041,000 for PE-Pa., \$3,140,000 for PE-Va., and \$2,362,000 for PE-W. Va. (Rel. 35-17519)

SECURITIES ACT REGISTRATIONS

VARISYSTEMS CORPORATION, 80 Skyline Drive, Plainview, N. Y. 11803, filed a registration statement on March 24 seeking registration of 200,000 shares of common stock, of which an unspecified number are to be offered for public sale by the company and the remaining outstanding shares by the holders thereof. The offering is to be made (*at \$15 per share maximum) through underwriters headed by the First Equity Corp. of Fla., 100 W. Kennedy Blvd., Tampa, Fla. 33602. The company designs, manufactures and sells systems consisting of a small digital computer developed by the company, interface circuitry, special programming and related peripheral equipment. Of the net proceeds of its stock sale, \$300,000 will be used for product engineering and development and the balance for working capital and other corporate purposes. (File 2-43498)

UTAH POWER & LIGHT COMPANY, 1407 W. North Temple St., Salt Lake City, Utah 84110, filed a registration statement on March 24 seeking registration of \$25 million of first mortgage bonds, due 2002, and 715,000 shares of common stock, to be offered for public sale at competitive bidding. Net proceeds of its financing will be used for its construction program and the payment of bank loans (aggregating \$40 million at May 25) incurred for such purpose. Construction expenditures are estimated at \$191,000,000 for the period 1972-1974. (File 2-43501)

FIRST UNION, INCORPORATED, 510 Locust St., St. Louis, Mo. 63101, filed a registration statement on March 24 seeking registration of 117,500 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding capital stock or other securities of the following Missouri banks: 30,000 shares for the outstanding shares of Missouri State Bank of Sedalia (1.2 shares for one); 40,000 shares for the outstanding shares of The Peoples Bank and Trust Company of Branson, Mo. (two shares for one); 23,500 shares for the outstanding shares of The Bank of Crane (1.175 share for one), and 20,000 shares for the outstanding shares of Bank of Taney County (two shares for one); and 4,000 shares or \$200,000 cash for \$200,000 of outstanding convertible capital notes (two shares or \$100 cash for each \$100 of notes). First Union is a bank holding company and owns substantially all of the capital stock of First National Bank in St. Louis and St. Louis Union Trust Company and seven other banks in Missouri. (File 2-43504)

BURTON-HAWKS EXPLORATION CO., LTD. (the General Partner), 306 United Bank Center, Denver, Colo. 80202, filed a registration statement on March 24 seeking registration of \$2 million of preformation limited partnership interests in Burton-Hawks Exploration Co., Ltd. 1972 Oil & Gas Program (four Partnerships), to be offered for public sale in minimum amounts of \$5,000. The Partnerships propose to explore for oil and gas. (File 2-43507)

HAMPSHIRE FUND, INC. (wholly-owned subsidiary of The Chubb Corporation), 2 White St., Concord, N. H., filed a registration statement on March 27 seeking registration of \$2 million of Programs for the Acquisition of Mutual Fund Shares and Insurance. The programs offered will generally be made up of individual policies of life and health insurance written by United Life and Accident Insurance Company and mutual fund shares purchased through ULAICO Equity Services, Inc. United Life and ULAICO are both subsidiaries of The Chubb Corporation. (File 2-43518)

RIVAL MANUFACTURING COMPANY, 36th St. and Bennington Ave., Kansas City, Mo. 64129, filed a registration statement on March 27 seeking registration of 127,132 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$30.75 per share maximum) through underwriters headed by Drexel Firestone Inc., and Stern Brothers & Co., 1009-15 Baltimore Ave., Kansas City, Mo. The company manufactures and sells household appliances, primarily for kitchen use. (File 2-43519)

EQUITIES INTERNATIONAL LIFE INSURANCE COMPANY, 210 W. 6th St., Ft. Worth, Tex. 76102, filed a registration statement on March 27 seeking registration of 225,000 shares of common stock, issuable pursuant to the company's stock option plans. (File 2-43520)

UNITED COMPUTING SYSTEMS, INC., 3130 Broadway, Kansas City, Mo. 64111, filed a registration statement on March 27 seeking registration of 100,872 shares of common stock issuable pursuant to warrants, which the company proposes to issue to its shareholders (other than United Utilities, Incorporated, which will receive warrants to purchase 1,747,296 shares) or holders of options then exercisable under its Qualified Stock Option Plan. The warrants are to be issued at the rate of warrants to purchase 6 shares of common stock for each share held. The company is primarily engaged in providing computer time sharing, on site and remote batch processing and software services. Net proceeds will be added to the company's working capital. (File 2-43524)

APACHE GROVE LAND PROGRAM 1972-A (the Partnership), Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement on March 27 seeking registration of \$2,125,000 initial contributions plus \$3,825,000 additional contributions. The initial contribution is to be offered for public sale at \$5,000 per unit and the additional contributions at a maximum of \$9,000 per unit. The Partnership proposes to exercise options to acquire and own and develop 2178 acres of land in Fresno, Madera and Tulare Counties, Calif., maintain 873 acres now planted in oranges and figs and develop 1305 acres with new citrus, pistachio and olive trees. Apache Corporation, the general partner, will manage the Partnership's funds, and S & J Ranch, Inc., a subsidiary of Apache, will manage agricultural operations. (File 2-43525)

AMERICAN BIOLOGICS CORPORATION, 50 E. 41st St., New York 10017, filed a registration statement on March 27 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share by Maxim Securities Corp., 1250 Broadway, New York 10001. The company through a subsidiary is a producer of diagnostic plasma. Of the net proceeds of its stock sale, \$250,000 will be used for research and development and the balance for working capital and general corporate purposes. (File 2-43526)

CWC INDUSTRIES INC., 265 W. 37th St., New York 10018, filed a registration statement on March 27 seeking registration of 111,000 shares of common stock, to be offered for public sale at \$6 per share by P&H Associates. Organized in February, the company is engaged in the design, manufacture and sale of ladies' coats, suits and costumes in the medium price range. Of the net proceeds of its stock sale, \$445,000 will be used to repay short-term bank borrowings, and the balance for working capital and general corporate purposes. (File 2-43527)

PENNSYLVANIA FUNDING PROGRAMS, INC., (wholly-owned subsidiary of Penn Funding, Inc.), 3130 Wilshire Blvd., Santa Monica, Calif. 90406, filed a registration statement on March 24 seeking registration of \$170 million of Programs for the Acquisition of Mutual Fund Shares and Life Insurance. The programs offered will generally be made up of individual policies of life insurance written by Pennsylvania Life Insurance Company (wholly-owned subsidiary of Pennsylvania Life Company, parent of Penn Funding, Inc.) or Massachusetts Indemnity and Life Insurance Company (99% of whose capital stock is owned by Pennsylvania Life) and mutual fund shares purchased through Pennsylvania Securities Company, Pennsylvania Equities Corporation or Darpel Equities, Inc., (wholly-owned subsidiaries of Pennsylvania Life). (File 2-43492)

INVESTOR GUARANTY CORPORATION N.V. (a Netherlands corporation, whose U.S. agent is Andre Edwin Holtzman, 101 Goodale Rd., Baltimore, Md. 21212) filed a registration statement on March 24 seeking registration of 27,600 shares of common stock, to be offered for public sale at negotiated prices (*\$25 per share maximum). The company was organized for the purpose of acting as manager and investment advisor of International Investment Network N.V., a Netherlands Antilles mutual fund, and to act as distributor of the Fund's shares. It will not sell shares to residents in or citizens of the United States or The Netherlands Antilles. Net proceeds will be used for working capital and other corporate purposes. (File 2-43493)

ATLANTA GAS LIGHT COMPANY, 235 Peachtree St., N.E., Atlanta, Ga. 30302, filed a registration statement on March 24 seeking registration of 412,342 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one new share for each ten shares held (*and at \$20 per share maximum). Any unsubscribed shares may be offered for public sale through underwriters headed by Stone & Webster Securities Corp., 90 Broad St., New York 10004. Net proceeds will be used for the retirement of short-term notes payable (estimated at \$6,000,000) incurred primarily to finance construction and for construction expenditures. Construction expenditures are estimated at \$25,740,000 and \$20,000,000 for fiscal years ending September 30, 1972 and 1973, respectively. (File 2-43495)

MERLIN INDUSTRIES, INC., Railroad Ave., Westminster, Md., filed a registration statement on March 24 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$7.50 per share through underwriters headed by A. C. Kluger & Co., 200 E. 42nd St., New York 10017. The company is engaged in the reclamation of silver from exposed or spent photographic film, and in the sale of the silver and the clear plastic film base resulting from the company's reclamation process. Of the net proceeds of its stock sale, \$376,063 will be used to repay loans and the balance for working capital and general corporate purposes. (File 2-43496)

AMECO, INC., 2960 Grand Ave., Phoenix, Ariz. 85017, filed a registration statement on March 27 seeking registration of 1,200,000 shares of common stock. It is proposed to offer these shares for subscription by common stockholders at the rate of one share for each share held and at \$2.20 per share. The company is engaged in the manufacture and sale of component electronic equipment used in the operation of cable television systems. Of the net proceeds of its stock sale, \$1,500,000 will be applied by the company to the retirement of non-interest bearing indebtedness owed to Bruce Merrill, president and board chairman, and the balance will be used for working capital purposes. (File 2-43521)

FIRST VIRGINIA MORTGAGE AND REAL ESTATE INVESTMENT TRUST (the Trust), 6400 Arlington Blvd., Falls Church, Va. 22042, filed a registration statement on March 27 seeking registration of 1,000,000 shares of beneficial interest and warrants to purchase 1,000,000 shares, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at \$25 per unit through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The Trust provides investors with an opportunity to invest in a professionally selected and managed portfolio of mortgage and real property investments. First Advisors, Inc. is the investment adviser. (File 2-43523)

MACK LAND INVESTORS (the Trust), 253 Broadway, New York, N. Y. 10007, filed a registration statement on March 24 seeking registration of 1,000,000 shares of beneficial interest, to be offered for public sale at \$20 per share. The offering is to be made through underwriters headed by New York Securities Co. Inc., One New York Plaza, New York 10004. The Trust was organized in February to invest principally in interests in land underlying commercial, industrial and multi-family residential income-producing real properties. Mack Advisors Corp. is investment advisor. (File 2-43497)

CHANIN DEVELOPMENT CORPORATION, 3651 Maryland Parkway, Las Vegas, Nev. 89109, and WONDER MODULAR SYSTEMS, INC., 1508 Freeport Center Station, Clearfield, Utah 84106, filed a registration statement on March 24 seeking registration of \$1,200,000 of convertible subordinated debentures, due 1982, and 120,000 shares of common stock of Wonder Modular Systems, to be offered for public sale in units, each consisting of a \$1,000 Chanin debenture and 100 Wonder shares. The offering is to be made at \$1,000 per unit through underwriters headed by Winkler, Cantor, Pomboy & Co., 30 E. 42nd St., New York. Chanin operates four discount department stores in Las Vegas, where it is developing a large residential condominium project. Through Wonder, of which Chanin owns an 83% stock interest, Chanin is engaged in the design, manufacture and sale of modular housing units. Of the net proceeds of its securities sales, Chanin will use \$600,000 to defray part of the costs of construction of a multi-story building project and the balance for working capital and other corporate purposes and \$150,000 will be advanced to Wonder to permit expansion of its inventory of finished modular units. (File 2-43500)

MISCELLANEOUS

UNLISTED TRADING SOUGHT. The SEC has issued a notice giving interested persons until April 11 to request a hearing upon an application of the Philadelphia Baltimore Washington Stock Exchange for unlisted trading privileges in the common stock of Jeannette Corporation. (Rel. 34-9554)

TOPPER SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Topper Corporation for the further ten-day period March 30 through April 8, 1972, inclusive.

SECURITIES ACT REGISTRATIONS. Effective March 27: Rangaire Corporation, 2-41415. Effective March 28: Alza Corp., 2-43213; Arkansas Power & Light Co., 2-43175; Arrow Automotive Industries, Inc., 2-42692, (90 days); Bagdad Copper Corp., 2-34278; The Ballard & Cordell Corp., 2-42368, (40 days); Central Mortgage & Realty Trust, 2-42906, (90 days); Centran Bancshares Corp., 2-43176; Coachmen Industries, Inc., 2-43264; Coca-Cola Bottling Co. of Los Angeles, 2-43334; Dairylea Cooperative Inc., 2-41899, (90 days); Douglas L. Elliman & Co. (Inc.), 2-43476, (90 days); ERB Lumber Co., 2-42667, (90 days); Ferro Corp., 2-43226; Jones & Laughlin Industries, Inc., 2-43134; Jones & Laughlin Industries, Inc. 2-43135; Killearn Properties, Inc., 2-41795; Kooly Kupp, Inc., 2-42734, (90 days); Lil' Champ Food Stores, Inc. 2-42595, (90 days); The Maple Press Co., 2-43065, (Jun 27); McDonald Micradata Services, Inc., 2-43003, (90 days); Measurex Corp., 2-42639, (90 days); MGIC Investment Corp., 2-43343; Mississippi Power Co., 2-43321; Pandick Press, Inc. 2-43010; Real Properties, Ltd., 2-42886, (90 days); Redfern Foods Corp., 2-43159, (90 days); A. H. Robins Co., Inc. 2-43280; Roper Corp., 2-43422; Scotch Whisky Investment Co., 2-42815; Scott & Fetzer Co., 2-43212; Speedcheck Systems Inc. 2-42907, (90 days); Technicolor, Inc. 2-43181; Tiburon Vintners, Inc., 2-43152; The Times Mirror Co., 2-43310.

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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