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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE November 26, 1971

INVESTMENT COMPANY ACT RELEASES

MANHATTAN FUND. The SEC has issued a notice giving interested persons until December 1 to request a hearing upon an application of Manhattan Fund, Inc., Hemisphere Fund, Inc., Liberty Fund, Inc., Fundex, Inc., and TMR Appreciation Fund, Inc., all New York City investment companies, for an order temporarily exempting them from Section 16(a) of the Act from November 29, 1971 until applicants' next scheduled shareholder meetings expected to be held between March 22 and June 21, 1972. Tsai Management & Research Corporation acts as investment adviser to all of applicants. The board of directors of each applicant is comprised of the same individuals. Only four of the five present directors have been elected by the shareholders; the fifth was elected by the respective boards in August 1971 to fill an unexpected vacancy. To comply with the provisions of the Act, effective December 14, 1971, it will be necessary for an interested director, as defined in the Act, to resign and for the board of each Fund to elect a non-interested director to fill his vacancy. Applicants plan to make this change at their November 29 meetings, rather than hold special shareholder meetings. (Rel. IC-6833)

EATON & HOWARD STOCK FUND. The SEC has issued an exemption order permitting Eaton & Howard Stock Fund, Boston mutual fund, to issue its securities at net asset value, without a sales charge, in exchange for the assets of Bob White, Inc. (Rel. IC-6837)

MONECO, INC. The SEC has issued an order declaring that Moneco, Inc., Cincinnati, Ohio, has ceased to be an investment company as defined in the Act. (Rel. IC-6838)

VOLUNTEER FUND, INC. The SEC has issued a notice giving interested persons until December 10 to request a hearing upon an application of Volunteer Fund, Inc., Nashville, Tenn., for an order declaring that Fund has ceased to be an investment company as defined in the Act. In August 1971, Fund obtained shareholder approval permitting the sale of its assets to Volunteer Capital Corporation, a newly formed Tennessee corporation, which will engage in leasing equipment to commercial and industrial customers and purchasing secured installment sales contracts. In accordance with the reorganization plan, all of Fund's securities have been liquidated and Fund has distributed 249,773 shares of Volunteer Capital Corporation's common stock to its shareholders on a one-for-one basis. (Rel. IC-6839)

PEACHTREE DOORS. The SEC has issued a notice giving interested persons until December 9 to request a hearing upon an application of Peachtree Doors, Inc., of Norcross, Ga., The Citizens and Southern Capital Corporation, Atlanta closed-end non-diversified management investment company, and certain other shareholders of Peachtree Doors, for an order permitting applicants to jointly sell 325,000 shares of common stock of Peachtree Doors in a proposed public offering. Because of the intercompany affiliations, Commission approval of the transaction is required. (Rel. IC-6840)

PILGRIM FUND. The SEC has issued a notice giving interested persons until December 10 to request a hearing upon an application of Pilgrim Fund, Inc., Ft. Lee, N. J., mutual fund, for an order permitting Pilgrim to issue its shares at net asset value in exchange for substantially all of the assets of ICM Financial Fund, Inc. Pilgrim proposes to issue its shares in exchange for ICM's assets, which were valued at \$2,634,917 on September 17. Upon consummation of the exchange, Pilgrim shares will be distributed to ICM shareholders in proportion to their respective stock ownership of ICM. (Rel. IC-6841)

MAGNACAP FUND, INC. The SEC has issued a notice giving interested persons until December 10 to request a hearing upon an application of Magnacap Fund, Inc., Ft. Lee, N. J., mutual fund, for an order permitting Magnacap to issue its shares at net asset value in exchange for substantially all of the assets of ICM Equity Fund, Inc. Magnacap proposes to issue its shares in exchange for ICM's assets, which amounted to \$1,793,245 at September 17. Upon consummation of the exchange, Magnacap shares will be distributed to ICM stockholders in proportion to their respective stock ownership in ICM. (Rel. IC-6842)

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER & LIGHT. The SEC has issued a notice giving interested persons until December 16 to request a hearing upon a proposal of Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service Inc., all public utility operating subsidiaries of Middle South Utilities, Inc., to organize a new jointly-owned subsidiary company, System Fuels, Inc., to plan and implement programs for the procurement of fuel supplies for the generating units of the operating companies. (Rel. 35-17370)

OVER

NEW ENGLAND ELECTRIC SYSTEM. The SEC has issued an order granting an application of New England Electric System (NEES) and Massachusetts Gas System, Westborough, Mass. subsidiary, to dispose of their interests in four remaining gas utility subsidiaries: Lawrence Gas Company, Lynn Gas Company, Mystic Valley Gas Company and North Shore Gas Company, and exempting such disposal from the competitive bidding requirements of the Act. Such disposition will also include the stock, or business and assets of, Massachusetts LNG Incorporated, a nonutility subsidiary company of Mass Gas, and might also include the disposition of NEES' interest in Mass Gas. Such disposition is part of NEES' divestment of all interests in eight gas utility subsidiaries, as ordered in 1968 by the Federal Court of Appeals. (Rel. 35-17371)

TRUST INDENTURE ACT RELEASE

PUBLIC SERVICE ELECTRIC AND GAS. The SEC has issued an order upon an application of Public Service Electric and Gas Company, exempting from the provisions of Section 316(a)(1) of the Trust Indenture Act of 1939 the first and refunding mortgage bonds, Series B due 2001, to the extent that such percentages of bondholders are required to be increased in order to comply with the provisions of Section 316(a)(1).

SECURITIES ACT REGISTRATIONS

LONE STAR GAS COMPANY, 301 S. Harwood St., Dallas, Tex. 75201, filed a registration statement on November 19 seeking registration of \$30 million of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Salomon Brothers, One New York Plaza, both of New York. The company is an integrated natural gas transmission and distribution company. Net proceeds will be used to prepay \$10 million of 13-month bank notes issued in June 1971 and the balance for other corporate purposes. (File 2-42400)

PHILADELPHIA ELECTRIC COMPANY, 1000 Chestnut St., Philadelphia, Pa. 19105, filed a registration statement on November 19 seeking registration of \$80 million of first and refunding mortgage bonds, due 2001, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used to partially repay short-term debt (\$58 million on November 15) incurred for interim financing of construction. Construction expenditures are estimated at \$372 million in 1971. (File 2-42402)

CENTRAL TELEPHONE COMPANY OF ILLINOIS, 1201 "N" St., Lincoln, Neb. 68501, filed a registration statement on November 19 seeking registration of \$12.5 million of first mortgage bonds, Series S, due 1996, to be offered for public sale through underwriters headed by Dean Witter & Co. Inc., 33 N. Dearborn St., Chicago, Ill. 60602, and Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York 10005. Net proceeds will be applied to reduce or discharge short-term indebtedness and any excess will be used for future construction. (File 2-42403)

DUKE POWER COMPANY, 422 S. Church St., Charlotte, N. C. 28201, filed a registration statement on November 19 seeking registration of \$40 million of first and refunding mortgage bonds, Series B, due 2001, and \$60 million of notes, due 1978, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York. Net proceeds will be used to finance construction, principally by the payment of short-term obligations (aggregating \$161,643,000 at October 31) incurred primarily for that purpose. Construction expenditures are estimated at \$1,182,000,000 for the three-year period 1971-1973. (File 2-42404)

EXILIR INDUSTRIES, 17809 S. Broadway, Gardena, Calif. 90248, filed a registration statement on November 19 seeking registration of 750,000 outstanding shares of common stock, to be offered for public sale by the holders through underwriters headed by E. F. Hutton & Co. Inc., 623 S. Spring St., Los Angeles, Calif. 90014. The company manufactures and distributes a wide variety of components used in the production of mobile homes and recreational vehicles. (File 2-42405)

REAL-TEX ENTERPRISES, INC., 5200 Maple Ave., Dallas, Tex. 75235, filed a registration statement on November 22 seeking registration of \$3 million of promissory notes, maturing in 24 to 72 months and bearing 9%, 11% or 12% interest per annum. It is proposed to offer these notes in exchange for certain promissory notes issued by the company from March 29, 1971 to October 31, 1971 and to persons who have purchased assignments of installment contracts from the company relating to parcels of unimproved land from December 7, 1970 to November 5, 1971. The effect of such offers (to the extent they are accepted) will be to convert a portion of the short-term indebtedness of the company to long term indebtedness. The balance of the notes will be offered for public sale at 100% of principal amount. No underwriting is involved. Organized in 1970, the company is engaged in the development and sale of land. Net proceeds of its securities sale will be used for working capital and other corporate purposes. (File 2-42412)

CENTRAL HUDSON GAS & ELECTRIC CORPORATION, 284 South Ave., Poughkeepsie, N.Y. 12602, filed two registration statements on November 22 seeking registration of (a) \$17.5 million of first mortgage bonds, due 2002 (File 2-42413) and (b) 500,000 shares of common stock (File 2-42414). The bonds are to be offered for public sale at competitive bidding and the stock is to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., and White, Weld & Co., 20 Broad St., both of New York 10005. Net proceeds of the company's sale of bonds and common stock will be applied to the discharge of outstanding short-term obligations (expected to total \$40 million at December 31) and incurred to provide for construction expenditures. Construction expenditures are estimated at \$38,500,000 for 1971. (File 2-42413 and 2-42414)

HYDRO MED SCIENCES, INC., 375 Park Ave., New York 10022, filed a registration statement on November 22 seeking registration of 5,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$15 per share maximum). (File 2-42415)

INTERNATIONAL DAIRY QUEEN, INC., 5501 Green Valley Dr., Minneapolis, Minn. 55437 filed a registration statement on November 22 seeking registration of 200,000 shares of common stock and 300,000 shares of special cumulative preferred stock, Series A (\$10 par). These securities may be issued in connection with possible acquisitions of the business and assets or shares of capital stock of other companies. The company develops, operates, licenses and services a system of retail stores which feature soft serve dairy products and other food items. (File 2-42416)

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:
 Sedco, Inc., Dallas, Tex. (File 2-42395) - 75,000 shares
 Bell Industries, Los Angeles, Calif. (File 2-42418) - 425,000 shares
 Coleco Industries, Inc., Hartford, Conn. (File 2-42422) - 159,161 shares

MISCELLANEOUS

DELISTINGS SOUGHT. The SEC has issued orders under the Securities Exchange Act giving interested persons until December 7 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies:

Cincinnati Stock Exchange - Borg-Warner Corporation, Boston Edison Company, Carolina Power & Light Company, Consolidated Natural Gas Company, Continental Oil Company, FMC Corporation, General Public Utilities Corporation, J. P. Morgan & Co., Niagara Mohawk Power Corporation, Peoples Gas Company, Santa Fe Industries, Inc., Smith Kline & French Laboratories, Warner-Lambert Company.

Philadelphia-Baltimore-Washington Stock Exchange - Microdot, Inc. (Delaware);
 and upon an application of the Midwest Stock Exchange for unlisted trading privileges in the warrants to purchase common stocks of the following companies:

Midwest Stock Exchange - Atlas Corporation, Avco Corporation, Braniff Airways, Inc., Cities Service Co. (Warrants to Purchase Atlantic Richfield Co. common stock), Continental Telephone Corporation, The Greyhound Corporation, Hilton Hotels Corp., Leasco Corporation (expiring 1978), Ling-Temco-Vought, Inc., National General Corporation (expiring 1974), National General Corporation (expiring 1978), National Industries, Inc., Northwest Industries, Inc., Tenneco, Inc. (expiring 1975 and 1979), Textron, Inc., Tri-Continental Corporation, United Brands Company, Whittaker Corporation, United States Smelting Refining & Mining Company. (Rel. 34-9401)

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 November 2 News Digest.

8K Reports for Oct 1971

Package Machinery Co (7)	0-577-2	Aguirre Co (3)	1-510-2
Victor Comptometer Corp (12,13)	1-4610-2	Collins & Aikman Corp (2,7,13)	1-215-2
Newmont Mining Corp (7)	1-1153-2	Flight Safety Inc (13)	1-6222-2
Taylor Wine Co Inc (7)	0-1822-2	Provident Natl Corp (2,3,7,12,13)	0-4827-2
Tel & Data Systems Inc (4,7,13)	2-34882-2	Akzo N V 6K For Oct 71	2-10219-2
Union Tank Car Co (7,8,13)	1-5666-2	Camelot Enterprises Inc (12,13)	2-32415-2
Norfolk & Western RY Co (3)	1-546-2	Royalpar Inds Inc Sept 71 (13)	2-33809-2
Process Plants Corp Sept 71 (12,13)	0-2246-2	Amstar Corp (11,13)	1-5225-2
Trans-Internatl Computer Invst Corp Sept 71 (3)	0-4997-2	Va Commonwealth Bankshares Inc (7)	1-6505-2
Mallinckrodt Chemical Works (7,11)	0-1274-2	Christiana Companies Inc (11,13)	1-3846-2
May Dept Stores Co (13)	1-79-2	Republic Housing Corp (11,13)	0-3297-2
Louisiana General Services Inc (2,4,7,13)	1-6662-2	Southern Calif Gas Co (12,13)	1-1402-2
Rath Packing Co (12,13)	1-1285-2	Wilson Pharmaceutical & Chemical Corp (8)	1-5444-2

<u>BK Reports For Oct 71 Cont'd</u>	
Goldfield Corp Jul 71 (3,11,13)	0-3098-2
Wells Rich Greene Inc (12,13)	1-6296-2
British Petroleum Co Ltd 6K for Oct 71	1-6262-2
C I T Financial Corp (13)	1-1861-2
Cambridge Inds Inc (7,12)	0-5701-2
Invst Properties Associates (7,8,13)	0-5537-2
Pentair Inds Inc (2,13)	0-4689-2
United Aircraft Products Inc (10)	1-3094-2
Jim Walter Corp (3,12,13)	1-4868-2
Caterpillar Tractor Co (8)	1-768-2
Fidelity Corp (12,13)	0-3055-2
Scientific Software Corp (11)	0-4882-2
Stanwick Corp (3)	1-6061-2
Blue Bell Inc (7)	1-5343-2
Carrolls Develmnt Corp Nov 71 (12)	1-6553-2
Zayre Corp (8)	1-4908-2
BB. Inc (1,2,13)	1-4608-2
First Chicago Corp (7)	1-6052-2
Penna Life Co (7,13)	0-3553-2
RCA Corp (3)	1-978-2
Hampshire Funding Inc (12,13)	2-36140-2
Teleflex Inc (4,7,8,13)	1-5353-2
Ashland Oil Inc (10)	1-2918-2
Central Of Georgia RY Co (11,13)	1-3481-2
Commercial Alliance Corp (7,9,13)	1-6246-2
Mite Corp (2,7,13)	1-5825-2
The Sampson Corp Sept 71 (11)	2-36889-2
Southern RY Co (8,13)	1-743-2
Brown Shoe Co Inc (3)	1-2191-2
Curtis Publishing Co (6)	1-69-2
Athlone Inds Inc (12,13)	1-5573-2
Biospherics Inc (12,13)	0-5576-2
Continental Coffee Co	2-37930-2

<u>Amended BK Reports</u>	
Callahan Mining Corp #1 for Sept 71 (12,13)	1-609-2
Atlantic Oil Corp #1 for Nov 70 (2,13)	1-2969-2
American Financial Corp #1 for Sept 71 (2,7)	0-839-2
Udyco Inds Inc #1 for Jul 71 (7,9)	0-2821-2
American Consumer Inds Inc #1 for Sept 71 (13)	0-5476-2
Marion Corp #1 for Aug 71 (2,7)	0-1417-2
Datatron Inc #1 for Jul 71 (2,12,13)	0-4151-2
GFI-Computer Inds Inc #1 for Sept 71 (7)	0-3323-2
Wolf Corp #1 for Sept 71 (13)	1-6576-2
Penna Co #1 for Jul 71 (6)	1-4954-2
Panax Corp #1 for Sept 71 (2)	0-4754-2
Tidal Marine Internatl Corp for May 71 (13)	0-5660-2
Goddard Inds Inc #1 for Jun 70 (7,13)	0-2052-2
Brogan Associates Inc #1 for Sept, Oct, Nov. 70 & Jan & Apr 71 (2,3,6,7,8,13)	0-3719-2
American Diversified Inds Corp #1 for Apr 71 (7)	0-4314-2
Sonic Develmnt Corp Of America #1 for Sept 71 (7)	2-29903-2
Utah-Idaho Sugar Co Amdt #1 for Jun 71 (13)	1-2664-2

SECURITIES ACT REGISTRATIONS. Effective November 23: Anderson, Clayton & Co., 2-42286; Compugraphic Corp., 2-42047; Computer Consoles, Inc., 2-41887; General Telephone Co. of Calif., 2-42297; I. S. I. S. Insurance Company, 2-39015; ITT Rayonier, Inc., 2-42203 (90 days); The Klingbell Ltd. 1971, 2-41141 (90 days); Logimetrics Inc., 2-41959 (90 days); Orange and Rockland Utilities, Inc., 2-42157; Pacific Power & Light Co., 2-42057; Pfizer Inc., 2-42190 & 2-42257; Pic "N Pay Stores Inc., 2-41884 (Feb 21); Ritter Financial Corp., 2-41789; Standun, Inc., 2-41822; Western Air Lines, Inc., 2-42326.

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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