

# 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 September 4, 1970

## COMMISSION ANNOUNCEMENT

**SIX SUSPENSIONS MADE PERMANENT.** The SEC today announced that prior orders temporarily suspending Regulation A exemptions from Securities Act registration with respect to offerings or proposed offerings of securities by the following have been made permanent, no one having requested a hearing on the question whether the temporary suspension orders should be vacated or made permanent:

Blank Equipment and Leasing Corporation, Miami, Fla.  
Fred A. Huffman Manufacturing, Inc., Farmington, N. Mex.  
Tanger Industries, South El Monte, Calif.  
Tucson Turf Club, Tucson, Ariz.  
Visual Industries Corp., Natick, Mass.  
United Beryllium Industries, Salt Lake City, Utah

## INVESTMENT COMPANY ACT RELEASE

**OPTIONS ASSOCIATES SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-6180) giving interested persons until September 25 to request a hearing upon an application of Options Associates (the "Partnership"), New York management closed-end diversified investment company, for an order declaring that it has ceased to be an investment company as defined in the Act. The Partnership represents that it has fewer than 100 partners; that it has never made and does not propose to make a public offering of securities; that all of the partners have agreed to dissolve the partnership; and that all of the partnership interests will be distributed to the partners on or about October 13, 1970.

## COURT ENFORCEMENT ACTION

**DONALD W. DANA ENJOINED.** The SEC Denver Regional Office announced September 1 (LR-4741) that the Federal court in New Mexico enjoined Donald W. Dana of Pasadena, Calif., from violations of the registration provisions of the Securities Act in the offer and sale of stock of Unirex, Inc. Dana consented to the court order without admitting the violations.

## SECURITIES ACT REGISTRATIONS

**GOODYEAR TO SELL DEBENTURES.** The Goodyear Tire & Rubber Company, 1144 East Market St., Akron, Ohio, filed a registration statement (File 2-38295) with the SEC on September 1 seeking registration of \$150,000,000 of sinking fund debentures, due 1995, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, N. Y.

The company is engaged primarily in the manufacture and sale of rubber tires, tubes and related products. It will use the net proceeds of its debenture sale to reduce domestic short-term indebtedness, which at July 31 aggregated \$260,657,000 of notes payable and \$131,659,000 of long term debt maturing within one year. In addition to indebtedness, the company has outstanding 72,433,240 common shares.

**GREAT AMERICAN MORTGAGE INVESTORS PROPOSES OFFERING.** Great American Mortgage Investors (the "Trust"), 2850 Equitable Bldg., Atlanta, Ga. 30303, filed a registration statement (File 2-38296) with the SEC on September 1 seeking registration of \$26,000,000 of convertible subordinated debentures, due 1990, with warrants to purchase shares of beneficial interest in the Trust, to be offered for public sale in units, each consisting of a \$1,000 debenture and warrants (the number to be supplied by amendment). The offering is to be made through underwriters headed by Kidder, Peabody & Co. Incorporated, 20 Exchange Place, New York, N. Y. 10005; the interest rate, offering price and underwriting terms are to be supplied by amendment.

The Trust is a real estate investment trust which invests its funds primarily in short-term construction and development loans secured by first mortgages. It intends to qualify as a real estate investment trust under the Internal Revenue Code. Great American Management Corporation, a wholly-owned subsidiary of Uni-Capital Corporation, will serve as investment adviser. Carl W. Knobloch, Jr., is chairman of the Trust and president of UniCapital.

**CAL-LIND FUNDING PROPOSES OFFERING.** Cal-Lind Funding Corporation, 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-38297) with the SEC on September 2 seeking registration of \$10,000,000 of Programs for the Acquisition of Mutual Fund Shares and Life Insurance. The Programs generally consist of individual policies of life insurance written by Underwriters National Assurance Company and mutual fund shares purchased through Cal-Lind Securities Corporation, a subsidiary of the company. David E. Hagenow is president.

OVER

**BELDEN & BLAKE PROPOSES OFFERING.** Belden & Blake and Company Limited Partnership No. 42, 702 Tustarawas St., West, Canton, Ohio 44702, filed a registration statement (File 2-38298) with the SEC on September 2 seeking registration of 100 units of participation in the Partnership (\$295,000), to be offered for public sale in \$2,500 units. The Partnership was formed to acquire oil and gas well locations together with the supporting leases and to drill oil and gas wells. Henry S. Belden III and Glenn A. Blake are general partners.

**MARINE MIDLAND BANKS SHARES IN REGISTRATION.** Marine Midland Banks, Inc., 241 Main St., Buffalo, N. Y., filed a registration statement (File 2-38300) with the SEC on September 2 seeking registration of 63,988 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$42 per share maximum\*).

A bank holding company, Marine Midland controls 11 banks or trust companies. In addition to indebtedness, it has outstanding 12,181,735 common shares. Werner Amelingsmeier proposes to sell 12,456 shares and ten others the remaining shares being registered. Such shares were acquired in connection with Marine Midland's acquisition of the outstanding common stock of The Community Bank.

**ANKONY BREEDING SYSTEMS PROPOSES OFFERING.** Ankony Breeding Systems--1970 (the "Partnership"), Rhinebeck, N. Y. 12572, filed a registration statement (File 2-38301) with the SEC on September 2 seeking registration of \$10,000,000 of limited partnership interests, to be offered for public sale in 400 units at \$25,000 per unit. The offering is to be made on a best efforts basis by EFC Distributors Corporation, wholly-owned subsidiary of Equity Funding Corporation of America ("EFGA"), which will receive a 7% selling commission; participating NASD members will be reallocated a 6% selling commission. The Partnership was formed to engage primarily in the selective breeding of beef cattle. Ankony Breeding Company, the general partner, and Ankony Angus Corporation, the manager, are both wholly-owned by EFGA. Stanley Goldblum is board chairman of the general partner and the manager; Samuel B. Lovell is vice chairman of the general partner and president of the manager; and James H. Leachman is president of the general partner.

**WESTERN ELECTRIC TO SELL DEBENTURES.** Western Electric Company, Incorporated, 195 Broadway, New York, N.Y. 10007, filed a registration statement (File 2-38303) with the SEC on September 3 seeking registration of \$150,000,000 of sinking fund debentures, due 1995, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., and Salomon Brothers, One New York Plaza, both of New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

A wholly-owned subsidiary of AT&T, the company is principally engaged in manufacturing communications equipment, such as switching systems, cable and telephone apparatus, for the Bell System. Of the net proceeds of its debenture sale, \$100,000,000 will be applied toward the reduction of commercial paper (which will approximate \$125,000,000 at the time the proceeds are received), and the balance will be used for general corporate purposes, including working capital and expenditures for plant and equipment. Harvey G. Mehlhouse is president.

**WISCONSIN POWER TO SELL BONDS.** Wisconsin Power and Light Company, 122 West Washington Ave., Madison, Wis. 53701, filed a registration statement (File 2-38304) with the SEC on September 3 seeking registration of \$25,000,000 of first mortgage bonds, due 2000, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale to finance a part of the company's construction expenditures, including payment of some \$24,000,000 of short-term borrowings incurred and to be incurred prior to the sale of the bonds for interim financing of such expenditures. Construction expenditures are estimated at \$21,300,000 for the six months ended December 31, 1970 and \$46,600,000 for 1971.

**GUARDIAN INSURANCE PROPOSES OFFERING.** The Guardian Insurance & Annuity Company, Inc., 201 Park Ave., South, New York, N. Y. 10003, filed a registration statement (File 2-38307) with the SEC on September 3 seeking registration of \$2,500,000 of individual variable annuity contracts in The Guardian Variable Account 1. The contracts are designed for individuals under plans which are qualified for special tax treatment under Sections 401, 403a or 403b of the Internal Revenue Code, including plans established under the Self-Employed Individuals Tax Retirement Act of 1962 ("HR-10"). Guardian Insurance & Annuity, a wholly-owned subsidiary of The Guardian Life Insurance Company of America, is a stock life insurance company. Leo R. Futia is president.

**GUARDIAN INSURANCE PROPOSES OFFERING.** The Guardian Insurance & Annuity Company, Inc., 201 Park Ave., South, New York, N. Y. 10003, filed a registration statement (File 2-38308) with the SEC on September 3 seeking registration of \$2,500,000 of individual variable annuity contracts in The Guardian Variable Account 2. Guardian Insurance & Annuity established Account 2 as a separate account and registered it as a unit investment trust under the Investment Company Act. Guardian Insurance & Annuity, a wholly-owned subsidiary of The Guardian Life Insurance Company of America, is a stock life insurance company. Leo R. Futia is president.

**FIRST INVESTORS INCOME FUND PROPOSES OFFERING.** First Investors Income Fund, Inc., 120 Wall St., New York, N. Y. 10005, filed a registration statement (File 2-38309) with the SEC on September 3 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum\*) plus an 8-3/4% sales charge on purchases of less than \$25,000. The Fund is a diversified open-end investment company with the primary objective of earning a high level of current income. To the extent possible, in view of that objective, the Fund will also seek growth of capital. First Investors Management Company, Inc., a wholly-owned subsidiary of NFIC Holding Company, Inc., will serve as investment adviser. Joseph M. O'Brien is president of the adviser and of the Fund.

**PAN AM TO SELL SECURITIES.** Pan American World Airways, Inc., Pan Am Bldg., New York, N. Y. 10017, filed a registration statement (File 2-38310) with the SEC on September 3 seeking registration of \$81,550,000 of guaranteed loan certificates, due 1986, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in commercial air transportation between the United States and most major areas of the world. Net proceeds of this financing will be used to provide long-term financing for a portion of the purchase price of five Boeing 747-121 jet aircraft ("aircraft") which have been acquired by Bankers Trust Company ("lessor"), acting as trustee for First National City Bank, pursuant to an assignment by Pan Am of its contract rights to purchase the aircraft. The aircraft have been leased by the lessor to Pan Am for a term to expire upon the maturity of the loan certificates in 1986. In addition to indebtedness, the company has outstanding 34,975,013 common shares. Najeeb E. Halaby is board chairman and president.

**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:

First Union National Bancorp, Inc., Charlotte, N. C. 28202 (File 2-38302) - 2,875 shares  
 The Seven-Up Company, St. Louis, Mo. 63105 (File 2-38299) - 150,000 shares  
 Medtronic, Inc., Minneapolis, Minn. 55418 (File 2-38305) - 160,000 shares  
 Torotel, Inc., Grandview, Mo. 64030 (File 2-38306) - 28,495 shares  
 The Montana Power Company, Butte, Montana (File 2-38311) - 311,012 shares

#### MISCELLANEOUS

**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 September 3 News Digest.

#### 8K Reports for June 1970

Bell Intercontinental Corp(12)	1-4354-2	Lamp Fashion Inc(2,13)	2-34153-2
Clermont Industrial Parks Inc Oct 69		Moog Inc(2)	1-5129-2
(11)	0-3817-2		
Continental Care Centers Inc(11,		Canadian Delhi Oil Ltd Apr 70	
12,13)	0-4792-2	(11,12,13)	0-2638-2
Cudahy Co(3)	1-529-2	Chatham Corp(3,8)	0-1540-2
Dextra Corp May 70(2,13)	0-1602-2	Genway Corp(2,13)	2-2332-2
Federal Screw Works Oct 69(11)	0-1837-2	Microwave Associates Inc Jan 70	
Natl Alfalfa Dehydrating & Milling Co		(11,12,13)	1-4236-2
Jul 70(1,2,7)	1-3687-2	Pueblo International Inc(7)	1-5160-2
Pacific Industries Inc(12)	1-1360-2	M H Rhodes Inc(Jul 70(12)	0-1412-2
Television Utilities Corp(2,9,		Telesciences Inc(12,13)	2-31676-2
11,13)	2-31864-2	Union Fidelity Corp(12,13)	0-3660-2
Union Corp Mar 70(3) & Apr 70			
(11,13)	1-5371-2	First Executive Corp May 70	
		(11,13)	0-3042-2
Armco Steel Corp(4,7,13)	1-873-2	Golden West Financial Corp(7,	
Charter Bankshares Corp(7,13)	0-4600-2	8,13)	0-3694-2
Murphy Finance Co(1)	0-2344-2	Houdaille Industries IncJul 70	
Nippon Electric Co Ltd(6K)	2-20940-2	(4,7,13)	1-5682-2
Wheeling Pittsburgh Steel Corp(12)	1-2394-2	Keene Corp Apr 70(11)	0-3587-2
		Sundance Oil Co(2,7,13)	1-3524-2
Liberty Fabrics of New York Inc		Brown Co(2,4,7,8,11,12,13)	1-5077-2
(12)	1-3595-2	National Gypsum Co(3)	1-2489-2
Stephan Co Jul 70(11,12,13)	1-4436-2	Northern Central RY Co(12)	1-1562-2
		Omark Industries Inc(12)	1-5385-2
California Real Estate Invst Trust		Test Corp May 70(2,13)	2-33920-2
(2,7,13)	0-3232-2		
		General Computer Services Inc Apr 69	
Cyclotron Corp May 70(7)	0-2554-2	(11)	0-3563-2
Mayflower Investors Inc(11,12)	0-2622-2		
Old Town Corp(2,7,11,12,13)	1-3601-2	Blackhawk Holding Corp Apr 70	
		(12,13)	0-1936-2
Bandag Inc(7,13)	0-3533-2	Executive Data Systems Inc(12)	0-3204-2
Buxton's Country Shops(9,12,13)	0-4731-2	Jubilee Industries Inc(1,2,12,13)	0-3242-2
Coburn Corp of America(2,3,4,12,		Leisure Living Communities Inc(2,	
13)	1-4730-2	13) & May 70(11,13)	1-6338-2
Hazel Park Racing Association Inc		Mangurian's Inc(12)	1-6087-2
(11,13)	0-2759-2		

Polly Bergen Co(7,8,13)	0-4061-2	Edgington Oil Co	
Bergen Brunswick Corp(7,8)	1-5110-2	June 1970 (8)	0-4044-2
Context Industries Inc(2,3,7)	0-3667-2	Foundation Invst. Corp	
Jayark Corp(12)	0-3255-2	June 1970 ( 2,13)	0-1083-2
Olympic Life Insur Co(3,13)	1-5582-2	William Bond Inc	
Quaker State Oil Refining Corp(3)1-2677-2		June 1970 (12)	0-4367-2
		Wickes Corp	
Acoustica Associates Inc(1)	0-1717-2	June 1970 (12)	1-3447-2
Amarex Inc(2,7,9,12,13)	2-31307-2		
Bankers Trust(3,13)	0-1610-2	Cam-Share Inc	
Bio-Medical Sciences Inc(1)	2-32533-2	June 1970 ( 2,13)	0-4096-2
Charnita Inc(3,12,13)	0-4312-2	Early & Daniel Co	
Equitable Real Estate Invst Trust(3,13)	0-1605-2	May 1970 (2)	1-548-2
Fidelity Real Estate Invst Trust		Southwestern States Gas Co	
(3,13)	0-1929-2	June 1970 (12)	1-6430-2
Georgia Power Co May 70(11,13)	0-392-2		
Monmouth Industries Inc(9,11)	0-1913-2	Anadite Inc	
Royal Atlas Corp(11)	1-5906-2	April 1970 (13)	0-181-2
		Bell Intercontinental Corp	
Pepi Inc Amended for Jun 70(8)	1-4272-2	May 1970 ( 7,11,13)	1-4354-2
		Bevis Ind., Inc	
Micronation Technology Corp Amdt #1		June 1970 ( 2,11,12,13)	0-1426-2
for Feb 70(1,8,13)	2-30050-2	Cardinal Corp Louisville Kentucky	
Union Corp Amdt #1 for Feb 70(9)1-5371-2		June 1970 (8)	0-913-2
		Self Service Restaurants, Inc	
Empire Petroleum Co Amdt #1 for Mar 70		June 1970 ( 2,7,8)	2-20929-2
(13)	0-788-2	Western Mass. Electric Co	
		June 1970 ( 11,13)	2-11114-2
Investors Diversified Services Inc		Wheelabrator Corp	
Amended for Jun 70(12)	1-5226-2	May 1970 (13)	1-2483-2
Koppers Co Inc Amended for Jun 70		Acme Hamilton Mfg. Corp	
(7,13)	1-3224-2	June 1970 ( 4,7,8,13)	1-775-2
		Fla. Water Utilities Co	
Valley Bancorporation Amended for May 70		May 1970 (11,13)	0-4255-2
(2,7,11,13)	0-2453-2	Pacific Lumber Co	
Williamette Industries Inc Amdt #1 for		May 1970 (8)	0-633-2
Feb & Apr 70(12)	0-3730-2	United Intl. Corp	
		June 1970 (9)	0-3687-2
Panelfab International Corp Amdt#1		Acousticon Ssysytems Corp	
for Jun 70(11,13)	2-33301-2	June 1970 (1)	0-4492-2
		Chicago Rock Island & Pacific RR Co	
Carolina Caribbean Corp Amdt #1 for		July 1970 ( 12,13)	1-3460-2
Nov 69(13)	0-3895-2	Crateo Inc	
		June 1970 ( 2,6)	0-3246-2
Arteck Systems Corp Amdt #1 for Mar 70		Western Microwave Lab's, Inc	
(2,13)	2-33473-2	June 1970 (12)	0-3392-2
Sanitary Controls Inc Amdt #1 for			
Mar 70(13)	2-31356-2		

**SECURITIES ACT REGISTRATIONS. Effective September 3:** CBT Corp., 2-37694; Cooper Laboratories, Inc., 2-37961 (40 days); Hanover Planning Co., Inc., 2-37402 (Oct 13); Ohio Edison Co., 2-38172; Reliable Investors Corp., 2-37313 (Dec 2); Texas Power & Light Co., 2-38171.

**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.