

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. 71-4)

FOR RELEASE January 7, 1971

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

COLTHARP & CO. SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-9053) in which it ordered the suspension of E. H. Coltharp & Company and its president, Edward H. Coltharp, from engaging in securities transactions as principal or agent for 60 days, commencing January 11. The suspension was based upon their violations of the Securities Act registration provisions in the offer and sale in 1968 of shares of common stock of Mountain States Development Company, Inc., and of Texas Uranium Corporation. The respondents, without admitting the violations, consented to findings of violation and to the 60-day suspension. During the 60-day suspension period, the respondents may accept only unsolicited agency orders from existing customers liquidating positions held in their accounts on January 11 but shall forego commission thereon.

SALINGER INVESTMENT REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-9054) in which it revoked the broker-dealer registration of Nathan Salinger, doing business as Salinger Investment Company, of Mahopac, N. Y., for failure to file a report of financial condition for 1969. Salinger failed to file an answer to the allegation that he failed to file such report and was deemed in default.

NEW RULES AND RULE PROPOSALS

EXEMPT OFFERINGS UNDER REG. A INCREASED. The SEC today announced the adoption of an amendment to its Regulation A (Release 33-5125) to increase from \$300,000 to \$500,000 the amount of securities which may be offered pursuant to a Regulation A exemption from Securities Act registration. The amount of exempt offerings under the Section 3(b) of the Securities Act was increased to \$500,000 by Public Law 91-565, which was passed by Congress on December 7 and signed by President Nixon on December 19.

HOLDING COMPANY ACT RELEASE

AMERICAN ELECTRIC POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16958) giving interested persons until January 27 to request a hearing upon an application of American Electric Power Company, Inc., New York holding company, to make up to \$5,000,000 of cash capital contributions to a subsidiary, Kentucky Power Company, to assist the subsidiary to finance the cost of its construction program, to reimburse its treasury for expenditures in connection with its 1970 construction program and for other corporate purposes. Construction expenditures for the subsidiary are estimated at \$16,000,000 for 1970 and \$11,500,000 for 1971.

SECURITIES ACT REGISTRATIONS

PLESSEY CO. FILES EXCHANGE OFFER. The Plessey Company Limited, 2-60 Vicarage Lane, Ilford, Essex, England, filed a registration statement (File 2-39174) with the SEC on December 31 seeking registration of 234,422 Dollar Ordinary Shares (and a like number of Ordinary Shares into which they are convertible). American Depositary Receipts for the 234,422 Dollar Ordinary Shares are to be offered by the company in connection with the conversion, exchange or exercise of certain securities of Alloys Unlimited, Inc. Plessey is engaged in the manufacture and sale of telecommunication and transmission equipment, radio, aerospace and electronic equipment and components. Alloys and its subsidiaries manufacture and sell components for use in products of the semiconductor, aerospace, computer, aircraft and other industries. Plessey has outstanding (in addition to indebtedness) 147,451,295 Ordinary Shares and 36,002,927 Dollar Ordinary Shares.

GULF & WESTERN IND. SHARES IN REGISTRATION. Gulf & Western Industries, Inc., 1 Gulf & Western Plaza, New York 10023, filed a registration statement (File 2-39176) with the SEC on December 31 seeking registration of 281,978 outstanding shares of common stock. These shares may be offered for sale from time to time by the six holders thereof, at prices current at the time of sale (\$17.75 per share maximum*). In addition to indebtedness and preferred stock, the company has outstanding 15,014,807 common shares.

AMERICAN METAL CLIMAX SHARES IN REGISTRATION. American Metal Climax, Inc. ("Amox"), 1270 Avenue of the Americas, New York 10005, filed a registration statement (File 2-39177) with the SEC on December 31 seeking registration of 761,666 shares of common stock. These shares are issuable upon exercise of outstanding warrants, at the exercise price of \$47.50 per share. The warrants were issued by Amox to shareholders of Roan Selection Trust Limited ("RST") other than Amox in connection with a reduction of capital of RST pursuant to which RST became a wholly owned subsidiary of Amox. The warrants so issued were attached to \$76,167,000 principal amount of Amox's 8% subordinated debentures due 1986 which were also issued in connection with the reduction of capital.

OVER

INVESTORS ACCUMULATION PLAN PROPOSES OFFERING. Investors Accumulation Plan, Inc., Sponsor, Investors Bldg., Minneapolis, Minn. 55402, filed a registration statement (File 2-39181) with the SEC on January 4 seeking registration of \$30,000,000 of periodic payment plan certificates for the accumulation of shares of Investors Stock Fund, Inc. Investors Accumulation Plan is a wholly-owned subsidiary of Investors Diversified Services, Inc. ("IDS"), which will serve as distributor. Stuart F. Silloway is president of IDS.

F. G. MUTUAL FUND PROPOSES OFFERING. F. G. Mutual Fund, 4680 Wilshire Blvd., Los Angeles, Calif. 90005, filed a registration statement (File 2-39183) with the SEC on January 6 seeking registration of 250,000 shares of capital stock, to be offered for public sale at net asset value (\$10 per share maximum*) with no sales charge. The Fund is a diversified mutual fund whose investment objective is capital appreciation. Lodestar Management Company, a wholly-owned subsidiary of Farmers Group, Inc. ("FGI"), is the Fund's investment adviser and New World Distributing Company is distributor of Fund shares. T. E. Leavey is president of the Fund and co-chairman of FGI.

OUTBOARD MARINE TO SELL DEBENTURES. Outboard Marine Corporation, 100 Pershing Rd., Waukegan, Ill. 60084, filed a registration statement (File 2-39184) with the SEC on January 6 seeking registration of \$35,000,000 of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and sale of Johnson and Evinrude outboard motors and snow vehicles, Lawn Boy lawn mowers, Cushman golf cars and industrial vehicles and Pioneer chain saws. Net proceeds of the debenture sale, together with other funds of the company, will be applied to repay the \$35,000,000 outstanding under its existing revolving credit agreement. In addition to indebtedness, the company has outstanding 8,080,462 common shares. Ralph Evinrude is board chairman and William C. Scott 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:

Baker Oil Tools, Inc., City of Commerce, Calif. (File 2-39178) - 100,000 shares
 Continental Coffee Company, Chicago, Ill. 60606 (File 2-39179) - 86,951 shares
 Applebaums' Food Markets, Inc., St. Paul, Minn. 55114 (File 2-39180) - 62,500 shares
 Standard Oil Company, Chicago, Ill. 60680 (File 2-39182) - 350,000 shares

MISCELLANEOUS

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

NO.	O- REGISTRANT	LOCATION			
			0-5227	Nucleonics Products Co**	Canoga, Calif.
0-5221	Alpex Computer Corp**	Danbury, Conn.	0-5214	Peerless Mfg. Co**	Dallas, Texas
0-5218	Computer Systems Devel. Corp**	Wash. D.C.	0-5225	Pill And Puff, Inc**	Milwaukee, Wis.
0-5223	Cut & Curl, Inc**	Great Neck, N.Y.	0-5228	Princeton Time Sharing Services, Inc**	Princeton, N.J.
1-6536	Den-Tal-Ez, Inc**	Des Moines, Iowa	0-5233	Profit By Air, Inc**	Jamaica, N.Y.
0-5216	Fife Corp**	Oklahoma City, Okla.	0-5244	Thermo National Ind., Inc**	Newark, N.J.
0-5210	Gloucester Engineering Co**	Gloucester, Mass.	0-5224	Twin Americas Agricultural & Industrial Developers, Inc**	Topeka, Kan.
0-5217	Laser Sciences, Inc **	Bethel, Conn.	0-5213	Western Union Computer Utilities, Inc**	Ft. Lauderdale, Fla.
0-5226	Motor Valet Industries, Inc**	Des Plaines, Ill.			

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 70

The Deltona Corp(7,12)	1-4719-2	Anaconda Co (8)	1-2280-2
Falstaff Brewing Corp (13)	1-950-2	Anixter Bros Inc (13)	0-3326-2
Gamble Skogmo Inc. (7,8)	1-3478-2	Baker Industries, Inc. (7,9,13)	0-2499-2
Harrell International Inc. (2,12,13)	0-2661-2	Cavitron Corp (7)	1-5575-2
Howmet Corp (7,8)	1-6348-2	Comet Coalition Mines Co (11)	1-2828-2
Lane Bryant, Inc. (12,13)	1-598-2	Dragon Consolidated Mining Co. Aug 1970 (11)	1-355-2
Ryder System, Inc. (12)	1-4364-2	Empire Mines Company Aug 1970 (11)	1-364-2
Specialty Restaurants Corp. (11,13)	1-6186-2		

CONTINUED

8K Reports for Oct 1970 (Con't)

Eureka Bullion Mining Co. Aug 1970 (11)	1-362-2	Whiting Corporation (3)	1-5323-2
House of Ronnie, Inc. (11,13)	2-36300-2	Mohawk Airlines Inc (12)	1-4198-2
Indian Head Inc. (8)	1-5264-2	Petroleum Exploration & Development Funds Inc. (1968 Program)	
Osias Organization, Inc. Aug, Sept & Oct '70(1,2,3,4,5)	0-4185-2	(11)	2-27791-2
Palomar Financial (11,13)	0-1873-2	South Dakota Corp (9,12)	0-1525-2
Park Premier Mining Co. Sept 1970 (11)	1-1701-2	Volt Information Sciences, Inc. Nov 1970 (3)	0-3932-2
Pentron Electronics Corp (2,11,12)	1-4303-2	Yunker Brothers, Inc. (3)	0-1376-2
Peoples Gas Light & Coke Co. (12)	2-26983-2	Walter E. Heller & Co (7,8)	1-6157-2
Prince Cons, Mining Co Aug 1970 (11)	1-1567-2	LFE Corporation (4,7,13)	1-4571-2
Prudential Funds, Inc. (7,13)	1-6277-2	Sayre & Fisher Co (2,7,12,13)	1-3391-2
Standard Kollsman Industries Inc. (12,13)	1-3600-2	Signode Corp (12)	1-1282-2
Tracor, Inc. (2,7,13)	0-528-2	Wabash Consolidated Corporation (1,2,4,7,12,13)	0-3897-2
Arvida Corp (7,13)	0-5-2	Wallace-Murray Corporation July 1970 (3,8)	1-1095-2
Bell Television, Inc. Nov '70 (2,7,8,9,11,12,13)	0-4094-2	Greater Arizona Savings & Loan Assoc. (12,13)	0-2840-2
American Electronic Laboratories, Inc. Nov 1970 (12)	0-230-2	IHC Inc. (3,6,12)	1-4222-2
Bangor Punta Corp(4,7,13)	1-4972-2	Management Data Corp (11)	1-5820-2
Matrix Corporation (7,12,13)	0-3071-2	Financiera Metropolitana S. A. (7)	2-2964'-2
Buehler Corp (6)	1-6041-2	Paramount Leasing Corporation (1,12,11,13)	2-31093-2
Burns & Towne, Inc. (2,3,4,7,11,13)	0-3541-2	AAA Enterprises, Inc (2,7,9,12,13)	0-4926-2
Oklahoma Natural Gas Co (12,13)	1-2572-2	Detecto Scales Inc (12,13)	1-5248-2
New England Power Co. (11)	0-1229-2	ETS-Hokin Corp Sept 1970 (13)	1-4792-2
Cadence Industries Corporation (3,11,12)	1-2991-2	Anchor Coupling Co., Inc. (11)	1-4911-2
Jack Eckerd Corporation (12,13)	1-4844-2	Mattel Inc July 1970 (2,7,13)	1-5647-2
AMF Incorporated (3,8)	1-785-2	Technical Operation Inc Sept 1970 (9)	1-4403-2
Aerodex Incorporated (4,7,13)	1-5709-2	International Industries, Inc (1,7,12,13)	1-5879-2
Bell Television, Inc. Nov 1970 (2,7,8,9,11,12,13)	0-4094-2	Marine Resources, Inc. (12)	0-4296-2
Holmes Protection Inc. (12,13)	0-3605-2	Penn Central Co (2,3)	1-6134-2
Intercontinental Industries Inc. (7,8,12,13)	0-5258-2	Tennessee Co (8)	1-4954-2
Mouldings Inc (12)	1-6053-2	R T National Corporation (2,13)	0-4436-2
Shepard Niles Crane & Hoist Corp (12,13)	0-413-2	Viatron Computer Systems Corp (12)	0-4387-2
International Textbook Co (12)	0-800-2	Windecker Research, Inc. (9,11,12,13)	2-30391-2
Iowa Electric Light & Power Co. (11,13)	1-4117-2	American Brands, Inc (12,13)	1-92-2
Ling-Temco Vought, Inc. July 1970 (9,13)	1-4368-2	Ametek, Inc (12)	1-168-2
Marquette Corp (6)	0-1106-2	Arizona Valley Development Co. Inc. (12,13)	0-2594-2
Philadelphia Electric Co (7)	1-1401-2	Atlantic Technology Corp (12)	2-32440-2
Proteus Foods & Industries, Inc. (3,13)	0-3828-2	B. T. B. Corp (12)	1-3410-2
Varadyne Industries, Inc. (12)	0-3243-2	CGA Computer Associates, Inc. (11)	2-31499-2
		Daytona Beach General Hospital Inc. (3,13)	2-32259-2
		Management Recruiters International Inc. (11)	0-5220-2

SK Reports for Oct 1970 (Con't)

Algorex Data Corporation (11)	2-35565-2	American Western Life Insurance Co Feb, May & Sept 70 (1,7,13)	2-28679-2
Beefy King International, Inc. (3,13)	2-31398-2	Community Charge Plan (2,12)	2-18947-2
The Cambridge Corporation (2,7,12,13)	0-3234-2	Prudential Building Maintenance Corp. (7,8,)	1-5600-2
Cenco Instruments Corporation (12)	1-3730-2	Vernon Financial Corporation (12)	0-3622-2
Continental Funding Corporation Jan 1970 thru Oct 1970 (1,9,11)	2-28846-2	Electronic Computer Programming Institute Inc Sept 1970 (3,13)	1-5359-2
Far-Mar-Co., Inc. (8,13)	2-30822-2	Panoil Company Sept 1970 (10,13)	0-1194-2
Foster Grant Co., Inc. (12)	0-78-2	Automatic Service Co (7,9)	1-6539-2
Ann Stevens Inc (11,13)	2-33393-2	Boothe Computer Corporation (7,2,13)	2-28450-2
Transogram Company, Inc. (2,3,7,12,13)	1-5216-2	Central Bancorp, Inc. (12)	2-31017-2
Airlift Intl. Inc. (2,3,6,12)	1-5551-2	Saxon Industries, Inc (2,7,11,13)	1-4111-2
Barclay Industries, Inc. (7,12,13)	2-34492-2	Snyder Corporation (11)	0-2877-2
Bristol Myers Co (3)	1-1136-2	Allen Oil Co Sept 1970 (11,13)	1-6151-2
CMI Corporation (12,13)	1-5951-2	Canadian Javelin Ltd. (2,7,12,13)	1-4192-2
Charter Funding Corp (7)	2-34614-2	Trans World Airlines, Inc. (3,7)	1-975-2
Data Dynamics, Inc. (11)	0-3292-2	Transitron Electronic Corp (12,13)	1-4261-2
Eastern Properties Improvement Corporation (12)	2-20468-2	The Winde Group Inc (12)	2-33706-2
American Cyanamid Co (3)	1-3426-2	Belco Petroleum Corp (12)	1-4642-2
Beecham Inc (3)	0-3798-2	Dimode Industries, Inc (3,12)	0-4385-2
Buell Industries Inc (7)	1-4619-2	Scientific Software Corporation (2,6,13)	0-4882-2
Compusamp, Inc. (12)	2-33106-2	Universal Acceptance Corp (10,11,13)	0-3105-2
Nation Wide Auto Auction Ltd. (2,3,7,13)	1-5995-2	Adobe Investment Corporation Sept 1970 (1)	2-27601-2
Paramed, Inc. (1,2,7,8,13)	2-32104-2	Palabora Mining Company Ltd. (6K) for Nov 70	2-22241-2
Bankers United Management Corporation (2,13)	0-3716-2	Thompson International Corporation (1)	0-4959-2
First Western Financial Corp (12)	0-2904-2	Tri-Wall Containers, Inc (11)	0-5185-2
Thalheim Exposition Management Corp Sept 1970 (11,13)	2-30189-2	Pan-Alaska Fisheries Inc (1)	0-1692-2
Aeroflex Laboratories Inc Nov 1970 (11)	0-2324-2		
Akzo N. V. (6k)	2-10219-2		
Slick Corporation (2)	1-3942-2		
Vulcan, Inc. (2,12,13)	1-5729-2		
Warner Lambert Pharmaceutical Co. (11)	1-3608-2		
Zoller & Danneberg Exploration Ltd. (12)	2-32689-2		

SECURITIES ACT REGISTRATIONS. Effective January 6: Jack Eckerd Corp., 2-38956; IDS/McCulloch Oil Exploration Program-1971, 2-38390 (90 days); Minnesota Mining and Manufacturing Co., 2-39012; Shasta Fund, Inc., 2-37555; Upper Peninsula Power Co., 2-39007 (40 days); Walt Disney Productions, 2-39024.
Withdrawn January 5: Forest Gas Corp. and Foust Oil Corp., 2-37653; GBC Closed Circuit TV Corp., 2-37373; Italian Labs, Inc., 2-34874; National Recreation Industries, Inc., 2-35799.

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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