

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 71-79)

FOR RELEASE April 22, 1971

COMMISSION ANNOUNCEMENT

COMMISSIONER SMITH TESTIFIES ON BANKING REFORM ACT. Commissioner Richard B. Smith yesterday testified before the Committee on Banking and Currency of the House of Representatives respecting H.R. 5700 (Banking Reform Act of 1971) which would, among other things, prohibit certain personnel interlocks and require disclosure by insured banks of their holdings of particular securities, and H.R. 3287, which would prohibit insured banks from making loans for the purchase of securities issued by banks.

A limited number of copies of his testimony are available from the Commission's Publications Unit.

COURT ENFORCEMENT ACTION

SIPC TRUSTEE NAMED FOR HOWARD CARLTON INC. The SEC New York Regional Office today announced that on April 6 the Federal court in New York signed an order pursuant to an Order to Show Cause submitted by the Securities Investor Protection Corporation (SIPC) adjudicating that the customers of Howard Carlton, Inc., New York broker dealer, are in need of protection afforded by the SIPC Act of 1970 and appointed Clark J. Gurney of New York as Trustee for the liquidation of the business of Carlton, and designated Roth, Carlson, Kwit, Spengler and Mallin as attorneys for the Trustee. (LR-4976)

P.L.M. SECURITIES ENJOINED. The SEC New York Regional Office today announced that on April 7 the Federal court in New York permanently enjoined P.L.M. Securities Inc., of Syracuse, N. Y. and Peter L. M. Lee, president and principal stockholder of P.L.M. from violating the bookkeeping, hypothecation, anti-fraud, and net capital provisions of the Federal securities laws, and appointed Howard A. Port of Syracuse as Receiver for the assets of P.L.M. The defendants consented, without admitting or denying the allegation in the complaint, to the issuance of the injunction and the appointment of a receiver. (LR-4977)

INVESTMENT COMPANY ACT RELEASE

E. I. DU PONT. The SEC has issued an order under the Investment Company Act giving interested persons until May 13 to request a hearing upon an application of E. I. duPont de Nemours and Company, Wilmington, Del., for an order exempting from certain provisions of the Act the proposed grant to Showa Neoprene K.K. (SNK), a Japanese corporation (which is 50% owned by duPont), exclusive rights in Japan to certain technical information and Japanese patents covering a process for converting butadiene to chloroprene. SNK has agreed to an initial payment of \$250,000 and a 2%, 12-year royalty for such exclusive license. Christiana Securities Company, a registered closed-end investment company, owns 28.5% of the outstanding common stock of duPont. DuPont and SNK are presumed to be controlled by, and affiliated persons of Christiana, under the provisions of the Act. 1/(Release IC-6472)

HOLDING COMPANY ACT RELEASE

VERMONT YANKEE. The SEC has issued an order under the Holding Company Act authorizing Vermont Yankee Nuclear Power Corporation, Rutland subsidiary of both Northeast Utilities and New England Electric System, to amend, subject to approval of holders of its first mortgage bonds, Series A, due 1998, its Indenture dated October 1, 1970, with Bankers Trust Company, New York as Trustee, so as to enable Vermont Yankee to obtain temporary financing of construction expenditures with maturities of up to 180 days after the final completion date of the nuclear-powered electric generating plant. (Release 35-17106)

SECURITIES ACT REGISTRATIONS

AMERICAN MICRO-SYSTEMS SHARES IN REGISTRATION. American Micro-systems, Inc. ("AMI"), 3800 Homestead Rd., Santa Clara, Calif. 95051, filed a registration statement with the SEC on April 15 seeking registration of 67,500 outstanding shares of common stock owned by Continental Capital Corporation. Continental proposes to distribute such shares to holders of Continental's stock of record April 9, at the rate of one AMI share for each ten Continental shares held.

AMI is engaged primarily in designing, developing and manufacturing metal-oxide-silicon/large scale integrated circuits. In addition to indebtedness, it has outstanding 2,178,551 common shares. Howard S. Bobb is president and board chairman. (File 2-40051)

U. S. NATURAL RESOURCES SHARES IN REGISTRATION. U. S. Natural Resources, Inc., ^{3000 Sand Hill Rd.,} Menlo Park, Calif. 94023, filed a reg. statement with the SEC on 4/15 seeking reg. of 1,500,000 shares of common stock which may be issued in connection with future acquisitions of businesses or properties of the company and 269,187 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 (** \$15.50 per share maximum).

OVER

The company is engaged in the operation of natural resource properties, and in the manufacture and sale of equipment and other products and in related activities. It has outstanding 2,764,754 common shares. A. G. Becker & Co. Inc. may sell all of 88,944 shares held and a large number of others the remaining shares being registered. (File 2-40052)

***FLORIDA POWER PROPOSES RIGHTS OFFERING.** Florida Power Corporation, 101 Fifth St., South, St. Petersburg, 33701, filed a registration statement with the SEC on April 15 seeking registration of 965,000 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record May 12, at the rate of one new share for each ten shares held. The offering is to be made (**at \$55 per share maximum) through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Place, and Merrill Lynch, Pierce, Fenner & Smith, 70 Pine St., both of New York 10005. Net proceeds of its stock sale will be used to repay temporary borrowings, expected to amount to \$39 million at the time of the stock sale, which were incurred for construction purposes; and the balance will be applied to the 1971 construction program. Construction expenditures are estimated at \$153 million for 1971 and \$440 million for the three-year period 1971-1973. (File 2-40054)

WESTINGHOUSE CREDIT CORP. TO SELL NOTES. Westinghouse Credit Corporation, 933 Penn Ave., Pittsburgh, Pa. 15222, filed a registration statement with the SEC on April 15 seeking registration of \$75 million of notes, due 1978, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and The First Boston Corporation, 20 Exchange Place, both of New York 10005.

A wholly-owned subsidiary of Westinghouse Electric Corporation, the company is engaged principally in financing the distribution and sale of consumer and other products of Westinghouse Electric. Net proceeds of its financing will be used to reduce short-term borrowings. John R. McClester is president. (File 2-40055)

OCEAN OIL & GAS TO SELL STOCK. Ocean Oil & Gas Company, 1600 Canal St., New Orleans, La. 70112, filed a registration statement with the SEC on April 15 seeking registration of 1,000,000 shares of Series A common stock, to be offered for public sale at \$25 per share. The offering is to be made through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York 10005, and Reinholdt & Gardner, 506 Clive St., St. Louis 63101.

The company was organized by Ocean Drilling & Exploration Company ("Odeco") primarily to explore for, develop and produce oil and gas in domestic and foreign areas. On April 12, Odeco acquired 1,040,000 of the company's Series B common stock (representing all its outstanding stock) in exchange for \$1,500,000 in cash and the transfer to the company, effective May 10, 1971, of 75% of Odeco's undivided interests in certain oil and gas leases. Net proceeds of its stock sale, together with the \$1,500,000 from the parent and other available funds, will be used for general corporate purposes. Charles J. Hoke is board chairman and Aiden J. Laborde president. (File 2-40056)

***STANDARD OIL (OHIO) SHARES IN REGISTRATION.** The Standard Oil Company, Midland Bldg., Cleveland, Ohio 44115, filed a registration statement with the SEC on April 15 seeking registration of 73,720 shares of common stock, to be offered pursuant to the company's stock option or related plans. (File 2-40058)

RANCH HOUSE OF AMERICA FILES FOR OFFERING AND SECONDARY. Ranch House of America Inc., 5710 N. Federal Highway, Fort Lauderdale, Fla. 33308, filed a registration statement with the SEC on April 15 seeking registration of 200,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 80,000 (being outstanding shares) by the holders thereof. The offering is to be made (**at \$10 per share maximum) through underwriters headed by S. D. Fuller & Co. Inc., 26 Broadway, New York 10004.

The company is engaged in owning, operating and franchising a chain of limited menu restaurants and one motor lodge under the trade name Ranch House. Of the net proceeds of its stock sale, \$550,000 will be applied to the cost of building a motor lodge in the Orlando, Fla. area, and to expand its facilities in that area, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,000,000 common shares (with a \$1.89 per share book value), of which Nicholas P. Yianilos, president, owns 14.2% and management officials as a group 73.9%. Peter Vezos is board chairman. Nicholas Yianilos proposes to sell 10,000 shares, Peter Vezos 20,000 and four other company officials the remaining shares being registered. (File 2-40057)

BEHRING SHARES IN REGISTRATION. Behring Corporation, 2800 East Oakland Park Blvd., Fort Lauderdale, Fla. 33306, filed a registration statement with the SEC on April 15 seeking registration of 200,305 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 (**\$18 per share maximum).

The company is engaged principally in developing residential communities in the suburban areas of Fort Lauderdale and St. Petersburg-Tampa Bay, Fla. In addition to indebtedness, it has outstanding 5,215,105 common shares, of which Kenneth E. Behring, board chairman, and president, owns 78%. (File 2-40059)

***WASHINGTON GAS LIGHT PROPOSES RIGHTS OFFERING.** Washington Gas Light Company, 1100 H St., N. W., Washington, D. C. 20005, filed a registration statement with the SEC on April 15 seeking registration of 407,593 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record May 11, at the rate of one new share for each nine shares held (**and at \$30 per share maximum). The unsubscribed shares are to be offered for public sale through underwriters headed by the First Boston Corporation, 20 Exchange Place, New York 10005, and Johnston, Lemon & Co., 900 Southern Bldg., Washington 20005.

The company is engaged in the purchase, distribution and sale of natural gas at retail in the metropolitan Washington and adjoining areas. Net proceeds of its stock sale and from the proposed sale of \$15 million of first mortgage bonds at a later date will be used to reimburse the company's treasury for repayment of \$15.5 million of bank loans incurred for construction purposes in latter 1970, to pay part of the 1971 construction program estimated at \$31 million and for other corporate purposes. Construction expenditures for the period 1971 through 1975 are estimated at \$147 million. (File 2-40060)

AMERICAN CONTINENTAL HOMES PROPOSES OFFERING. American Continental Homes, Inc.,

One East Fourth St., Cincinnati, Ohio 45202, filed a registration statement with the SEC on April 15 seeking registration of \$20 million of subordinated debentures, due 1991, with warrants to purchase 200,000 shares of common stock, to be offered for public sale in units, each consisting of a \$1000 debenture and warrants. The names of the underwriters are to be specified later.

Organized in March, the company (a wholly-owned subsidiary of American Financial Corporation) is engaged in building homes and in related activities. Of the net proceeds of its financing, \$7 million will be applied to repay advances from the parent which were used in land development and residential construction, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 6,108,410 common shares. Carl H. Lindner, board chairman and president, and Robert D. Lindner, vice president, together own 35% of the outstanding voting securities of the parent. (File 2-40061)

***HECK'S FILES FOR OFFERING AND SECONDARY.** Heck's, Inc., 1012 Kanawha Blvd., East Charleston, W. Va.

25328, filed a registration statement with the SEC on April 15 seeking registration of 500,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 300,000 (being outstanding shares) by the holders thereof. The offering is to be made (**at \$22.50 per share maximum) through underwriters headed by Wertheim & Co., One Chase Manhattan Plaza, New York 10005, and Wheat & Co., Inc., 806 East Main Street, Richmond Va. 23211.

The company is engaged primarily in the operation of discount department stores under the "Heck's" name. Of the net proceeds of its stock sale, \$550,000 will be used to purchase land in Pittsburgh, Pa., and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 2,461,716 common shares, of which Fred Haddad, president, owns 16.4%. Haddad proposes to sell 101,150 of 404,250 shares held and 13 others the remaining shares being registered. (File 2-40062)

STEVCOKNIT FILES FOR OFFERING AND SECONDARY. Stevcoknit, Inc., 1450 Broadway, New York 10018, filed a

registration statement with the SEC on April 15 seeking registration of 360,000 shares of common stock, of which 240,000 are to be offered for public sale by the company and 120,000 (being outstanding shares) by the holders thereof. The offering is to be made (**at \$14 per share maximum) through underwriters headed by Shearson, Hammill & Co., Inc., 14 Wall Street, New York 10005.

The company manufactures single and double-knit cotton fabrics for sportswear. Of the net proceeds of its stock sale, some \$1.5 million will be used to retire notes currently outstanding issued principally for the company's expansion and modernization program and for working capital, and the balance will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,600,000 common shares, of which Sidney H. (president) and Norma Kosann own 40%, Herbert P. (senior vice-president) and Selma Bleustein 30%, and management officials as a group 100%. Murray Beckenstein is board chairman. The Kosanns and the Bleusteins propose to sell 50,000 shares each and ^{Kosann and} Bleustein trust 20,000 shares. (File 2-40063)

RANK ORGANISATION ARDs FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York 10015,

filed a registration statement with the SEC on April 15 seeking registration of 100,000 American Depository Receipts for "A" Ordinary Registered Shares of The Rank Organisation Limited (a United Kingdom company). (File 2-40067)

SOUTHERN NEW ENGLAND TELEPHONE TO SELL DEBENTURES. The Southern New England Telephone Company,

227 Church St., New Haven, Conn. 06506, filed a registration statement with the SEC on April 16 seeking registration of \$110 million of debentures, due 2008, to be offered for public sale at competitive bidding. An associated company of the Bell System, the company will use the net proceeds of its debenture sale to repay advances from AT&T and bank loans and commercial paper (of which \$44 million and \$63 million are expected to be outstanding, respectively, at the time of the debenture sale). Construction expenditures are estimated at \$120 million for 1971. (File 2-40068)

PHOENIX CAPITAL FUND PROPOSES OFFERING. Phoenix Capital Fund, Inc., One American Row, Hartford, Conn.

06115, filed a registration statement with the SEC on April 16 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value (**\$10 per share maximum) with an 8.5% sales charge on purchases of less than \$25,000. The Fund was organized by Phoenix Mutual Life Insurance Company as an open-end diversified investment company whose investment objective is long-term growth of capital. Phoenix Equity Planning Corporation, a wholly-owned subsidiary of Phoenix Life, is the investment adviser. Robert T. Jackson is president of the Fund and of Phoenix Life. (File 2-40069)

"HOW TO GET RID OF IT COMPANY" PROPOSES OFFERING. "How to Get Rid of It Company" (the Partnership"),

1545 Broadway, New York, filed a registration statement with the SEC on April 16 seeking registration of \$575,000 of preformation limited partnership interests, to be offered for public sale in \$10,000 units. The Partnership was organized for the purpose of producing a dramatic-musical play entitled "How to Get Rid of It." The musical is based upon the play "Amadee" written by Eugene Ionesco. Eric Blau is the author of the book of the musical as well as lyricist of the score and Mort Shuman is composer of the score. 3W Productions, Inc. is the general partner. Stanley Swardlow, Norman Eisner, Henry Hoffman and Eric Blau own 25% each of the outstanding stock of the general partner. (File 2-40070)

PHYSICIANS EQUITY SERVICES TO SELL STOCK. Physicians Equity Services, Inc., 122 E. 42nd St., New York 10017, filed a registration statement with the SEC on April 16 seeking registration of 250,000 shares of common stock. The shares are to be offered for public sale (**at \$5 per share maximum) through underwriters headed by D. H. Blair Securities Corporation, 437 Madison Ave., New York 10022.

Organized in December 1970, the company has not yet commenced operations. It proposes to initiate and market to groups of physicians and other professionals a broad range of investment and financial programs and services. Of the net proceeds of its stock sale, \$600,000 will be used to initiate the company's tax shelter, broker-dealer and loan and leasing program and the balance will be used for other corporate purposes. The company has outstanding 500,000 common shares, of which George J. Arden, board chairman, owns 57.45% and management officials as a group 91.75%. William L. Acker is president. (File 2-40071)

***CARRIER SHARES IN REGISTRATION.** Carrier Corporation, Carrier Parkway, Syracuse, N. Y. 13201, filed a registration statement with the SEC on April 16 seeking registration of 377,549 shares of common stock. Of these shares, 172,414 are issuable upon conversion of \$7,500,000 of 6% subordinated debentures, due 1989 (and convertible on and after July 31, 1970 into Carrier common stock) of Carrier Overseas Finance Corporation, a wholly-owned subsidiary of Carrier. Also included in this statement are 205,135 outstanding shares of common stock (issued in connection with certain acquisitions) which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$32-5/8 per share maximum). (File 2-40072)

CORRECTION RE IDEAL TOY. The summary of the Ideal Toy Corporation registration statement which appeared in the April 21 News Digest should have cited File 2-40033, not File 2-40023.

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:

Microdata Corporation, Santa Ana, Calif. (File 2-40053) - 84,000 shares
 Johnson & Johnson, New Brunswick, N. J. (File 2-40065) - 1,500,000 shares
 Lincoln First Banks Inc., Rochester, N. Y. (File 2-40066) - 125,000 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 "**"):

File No.	O-Registrants	Location	File No.	O-Registrants	Location
5449	Comarco Inc	Burbank, CA	5394	Optico Inc**	New York, NY
5397	Capitol Hill Associates Inc**	Wash., DC	5385	Petro-Lewis Corp**	Denver, CO
5360	E B S Data Processing Inc**	Burlingame, CA	5443	Southern Bankshares Inc	Richmond, VA
5390	ESL Incorporated**	Sunnyvale, CA	5387	Test Corp**	Ft. Lauderdale, FL
5462	Faraday Inc	Tecumseh, MI	5393	Tymshare, Inc.	Palo Alto, CA
5439	Holden-Day Inc	San Francisco, CA	5475	UB Financial Corp	Phoenix, AZ
5384	Majesco Inc**	New York, NY	5454	United Savings and Loan Association	Arlington, VA
5395	Medicalodges Inc**	Coffeyville, KS	5463	Washington Trust Co of	Westerly, RI
5381	Minbanco Corporation**	New York, NY			
5389	Minnesota Fabrics Inc**	St. Paul, MN	5469	Westdale Savings and Loan Association	Los Angeles, CA
5471	Ohio Real Estate Investment Co	Cincinnati, OH	5399	Westours Inc**	Seattle, WA
5398	Old Stone Mortgage & Realty Trust**	Providence, RI			

SECURITIES ACT REGISTRATIONS. Effective April 21: American Building Maintenance Industries, 2-39874; American Cyanamid Co., 2-39867; Associated Coca-Cola Bottling Co., Inc., 2-39672; Dayton-Hudson Corp., 2-39855; Di Giorgio Corp., 2-39751; First Union National Bancorp., Inc., 2-39688; National Homes Corp., 2-39626; Northwest Natural Gas Co., 2-39857; Province of Ontario, 2-39989; Westrams 1971 Program Corp., 2-38973 (90 days).

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.

* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

** As estimated for purposes of computing the registration fee.

1/ Pending distribution of this Release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for full details of the application.