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FOR RELEASE July 23, 1971

COURT ENFORCEMENT ACTION

MEMOREX, SPITTERS ENJOINED. The Commission announced on Wednesday that the U.S. District Court in New York entered decrees of permanent injunction against Memorex Corporation, its president and chairman, Lawrence J. Spitters and Gordon E. Pilcher, a former vice-president of Memorex Corporation. The decrees, which were obtained with the consent of the defendants who did not admit the allegations of the complaint, enjoins Memorex Corporation and Lawrence L. Spitters from violating Sections 10(b) and 13 of the Securities Exchange Act and Rule 10b-5 thereunder, and Gordon E. Pilcher from violating Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder, in connection with the offer and sale of securities of Memorex Corporation. (LR-5101)

ORDER SIPIC COVERAGE FOR CUSTOMERS OF P.L.M. SECURITIES. The New York Regional Office announced that on June 28 a Federal District Court in New York signed an order adjudging that the customers of P.L.M. Securities, Inc., a broker dealer in Syracuse are in need of the protection afforded by the Securities Investor Protection Act of 1970. The court also appointed Howard A. Port, of Syracuse trustee for the liquidation of the business of P.L.M. Securities and Richard S. Scolaro, Syracuse, attorney for the trustee. (LR-5102)

INVESTMENT COMPANY ACT RELEASE

MASSACHUSETTS MUTUAL LIFE INS. CO. The Commission has issued an order giving interested persons until August 12 to request a hearing on application of Massachusetts Mutual Life Insurance Company, and MassMutual Corporate Investors, Inc., for an order pursuant to Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder, to permit an arrangement whereby Insurance Company would invest concurrently for its general account in each issue of securities purchased by the Fund at direct placement. The principal investments of the fund will be long term obligations, and occasionally, preferred stocks, purchased directly from the issuers, if such obligations or preferred stocks have "equity features" such as accompanying shares of common stock or right to acquire, or convert such obligations or preferred stock into such shares. 1/ (Release IC-6634)

PAINÉ, WEBBER, JACKSON & CURTIS INC. The Commission has issued an order giving interested persons until August 4 to request a hearing on application of Paine, Webber, Jackson & Curtis, Inc. (the Sponsor), and Municipal Bond Fund First Series and Second Series for an order granting confidential treatment to the profit and loss statements of the Sponsor supplied in connection with certain registration statements filed with the Commission from time to time by First Series, Second Series and all subsequent Funds sponsored by the Sponsor and meeting the description of such Funds in the application. 1/ (Release IC-6636)

PAINÉ, WEBBER, JACKSON & CURTIS INC. The Commission issued an order giving interested persons until August 4 to request a hearing on application of Paine, Webber, Jackson & Curtis, Inc., and Municipal Bond Fund, Second Series (and subsequent funds) for an order exempting second series (and subsequent funds) from compliance with the provisions of Section 14(a) of the Investment Company Act, which requires that a registered investment company (a) have a net worth of at least \$100,000 prior to making a public offering of its securities, (b) have previously made a public offering and at that time have had a net worth of \$100,000, or (c) have made arrangements for at least \$100,000 to be paid in by 25 or fewer persons before acceptance of public subscriptions. 1/ (Release IC-6637)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY. The Commission issued an order giving interested persons until August 13 to request a hearing on application of Mississippi Power Company, to issue and sell subject to competitive bidding 80,040 shares of cumulative preferred stock, requiring an amendment to its charter to increase the authorized number of shares from 160,090 to 244,139. 1/ (Release 35-17204)

GULF POWER COMPANY. The Commission issued an order giving interested persons until August 13 to request a hearing on application of Gulf Power Company, to amend its charter and increase the number of cumulative referred shares from 201,026 to 251,626, and to sell 50,600 such shares at competitive bidding. 1/ (Release 35-17205)

OVER

SECURITIES ACT REGISTRATIONS

CENTRAL UNITED CORPORATION. Central United Corp., 417 Commerce Bldg., Sioux City, Iowa 51101, filed a registration statement on July 19 seeking registration of 676,622 shares of common stock to be offered to holders of the common stock of Kansas Security Life Company, and to the holders of the common stock of Midwest Stockmen's Insurance Company, the basis of 3.12 shares of Central United for one share of Kansas Security, and 1.12 shares of Central United for 1 share of Midwest Stockmen's.

Central United holds all the shares of Circle Key Life Insurance Company, which name in April 30, 1971 was changed to Central United Life Insurance Company. (File 2-41193)

INTEL FILES FOR OFFERING AND SECONDARY. Intel Corp., 3065 Bowers Ave., Santa Clara, Calif. 95051, filed a registration statement on July 20 seeking registration of 350,000 shares of common stock of which 296,972 are being offered for sale by the company, and 53,028 being outstanding shares, by selling shareholders, through underwriters headed by C. E. Unterberg, Towbin & Co. at a proposed maximum offering price of \$25 per share. The company is engaged primarily in the business of designing, developing, manufacturing and marketing advanced semiconductor memory circuits. (File 2-41197)

DUKE POWER COMPANY. Duke Power Company, 422 South Church St., Charlotte, N.C. 28201. filed a registration statement on July 20 seeking registration of 600,000 shares of cumulative preferred stock, Series G to be offered for public sale through underwriters headed by the First Boston Corporation and Merrill Lynch, Pierce, Fenner & Smith, at a proposed maximum offering price of \$100 per share. (File 2-41199)

BOND PORTFOLIO FOR ENDOWMENTS INC. Bond Portfolio for Endowments, Inc., 550 Laurel St., San Francisco, Calif. 94120, filed a registration statement on July 19 seeking registration of 12,000 shares of common stock to be offered for public sale at \$1000 per share (minimum purchase \$50,000) to institutional investors exempt from taxation under Section 501(c) (3) of the Internal Revenue Code; subsequently shares will be offered at the net asset value, no underwriting is involved. The company is a diversified open-end investment company intended for institutions exempt under the IRS Code. (File 2-41200)

*FLORIDA WATER AND UTILITIES COMPANY. Florida Water and Utilities Company, 230 Royal Palm Way, Palm Beach, Fla. 33480, filed a registration statement on July 19 seeking registration of 302,595 shares of common stock to be offered to holders of its common stock and certain holders of stock purchase warrants at a proposed maximum offering price of \$4 per share **. Also being registered are 1,466,225 shares of common stock for sale by certain selling shareholders, and 36,364 transferable stock purchase warrants and the underlying shares of common stock. The company provides water and sewer services in Dade County, Florida. (File 2-41192)

*HAWAIIAN TELEPHONE COMPANY. Hawaiian Telephone Company, 1130 Alaska St., Honolulu, Hawaii, filed a registration statement on July 20 seeking registration of \$20 million of first mortgage bonds, Series U, due 2001, to be offered for public sale at competitive bidding. The company is the only telephone company operating in the State of Hawaii. (File 2-41201)

*TIDEWATER MARINE SERVICE. Tidewater Marine Service, Inc., 3308 Tulane Ave., New Orleans, La. 70019, filed a registration statement on July 20 seeking registration of \$15 million of convertible subordinated debentures, due 1991, to be offered for public sale through underwriters headed by Eastman, Dillon, Union Securities, & Co., Inc., and Reinholdt & Gardner. The company is principally engaged in supplying marine equipment and services to oil companies, drilling contractors, oil field service and related services. (File 2-41202)

C. I. CONVERTIBLE FUND, INC. C.I. Convertible Fund, Inc., 147 Milk St., Boston, Mass. 02109, filed a registration statement on July 20 seeking registration of 1,200,000 shares of common stock to be offered for public sale through underwriters headed by Thomson & McKinnon Auchincloss, Inc., at \$25 per share. The Fund is a closed end diversified management investment company with the objective of providing income and possible long term capital appreciation. (File 2-41203)

*WHITE MOTOR COMPANY. White Motor Company, 100 Brievue Plaza, Cleveland, Ohio 44114, filed a registration statement on July 19 seeking registration of 350,000 shares of common stock which have been or may be issued upon exercise of employee stock options granted pursuant to the company's various plans. (File 2-41204)

*SOLA BASIC INDUSTRIES INC. Sola Basic Industries, Inc., 111 East Wisconsin Ave., Milwaukee, Wis., filed a registration statement on July 19 seeking registration of 35,000 shares of common stock to be offered for public sale from time to time by Frank Louis Christensen, Hollister, Calif., a selling shareholder, at a proposed maximum offering price of \$14.125 per share. (File 2-41205)

*QUESTOR CORPORATION. Questor Corporation, 1801 Spielbusch Ave., Toledo, Ohio, filed a registration statement on July 19 seeking registration of 60,000 shares of common stock to be offered for public sale from time to time by Mrs. Edward H. Alexander, Toledo, a selling shareholder, at a proposed maximum offering price of \$19.125 per share **. (File 2-41207)

CAPITAL EQUIPMENT LEASING CORPORATION. Capital Leasing Equipment Corp. 1700 Market St. Philadelphia, Pa. 19103, filed a registration statement on July 20 seeking registration of \$1,000,000 of subordinated debentures due 1983, to be offered for public sale through underwriters headed by Babbitt, Mayers, & Waddell. The company was organized in 1967 and has engaged in general equipment lease financing of industrial and accounting equipment. (File 2-41208)

CONTINUED

SOUTHERN INDIANA GAS & ELECTRIC CO. Southern Indiana Electric & Gas Co., 20-24 N.W. Fourth St., Evansville, Indiana 47701, filed a registration statement on July 21 seeking registration of \$7,500,000 first mortgage bonds, due 1971, to be offered for public sale at competitive bidding. The company is engaged in the generation, purchase, distribution and sale of electricity in the State of Indiana. (File 2-41209)

MINBANC CAPITAL CORP. Minbanc Capital Corp., 1120 Connecticut Ave., N.W., Washington, D.C. 20036, filed a registration statement on July 21 seeking registration of 20,000 shares of common stock at \$500 per share**, to be offered only to American Bankers Association and under certain circumstances to parents thereof. (File 2-41210)

FANCY INDUSTRIES, INC. Fancy Industries, Inc., Brooklyn, Navy Yard, Brooklyn, N.Y. 11125, filed a registration statement on July 21 seeking registration of \$1,250,000 of 9% convertible subordinated debentures, due 1981, and 250,000 shares of common stock to be offered for public sale by selling shareholders in units each consisting of \$1000 debenture and an unspecified number of shares of common stock at \$1250 per unit through underwriters headed by Chartered New England Corporation. The company manufactures imports and distributes handbags. (File 2-41211)

MARINDUQUE MINING & INDUSTRIAL CORPORATION. Marinduque Mining and Industrial Corp., Rustan Bldg., 2283 Pasong Tamo Ext. Makati, Rizal, Philippines, filed a registration statement on July 21 seeking registration of 800,000 shares of capital stock to be offered for public sale through underwriters headed by DuPont Glove Forgan, Inc., at a proposed maximum offering price of \$25 per share. 200,000 shares of the offering are being purchased from the company for offering in the Philippines by underwriters represented by Bancom Development Corporation. The company is one of the largest mining companies in the Philippines, in the mining and processing of copper ores and concentrates. (File 2-41212)

DAITCH CRYSTAL DAIRIES, INC. Daitch Crystal Dairies, Inc., 400 Walnut, Bronx, New York 10454, filed a registration statement on July 21 seeking registration of 100,000 shares of common stock issuable to certain employees of the company and its subsidiaries upon the exercise of options to be granted under the company's 1971 stock option plan. (File 2-41218)

COMPUTER RESOURCES, INC. Computer Resources, Inc., 5091 West 164th St., Brookpark, Ohio 44142, filed a registration statement on July 21 seeking registration of 16,500 shares of common stock, and 35,000 warrants to acquire 35,000 shares of common stock at \$4 per share to be offered for public sale by a selling shareholder, Howard S. Levin. The company is primarily engaged in the business of leasing magnetic disk packs for use with electronic data processing equipment. (File 2-41217)

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.

National Health Enterprises, Inc., Milwaukee, Wisc. (File 2-41206) - 500,000 shares

Xerox Corporation, Rochester, N.Y. (File 2-41213) - \$750,000 participating interests in the Optional Account and 6,459 shares of common stock and (File 2-41214) - \$9,200,000 participating interests in the Optional Account and 79,225 shares of common stock.

Union Commerce Corporation (File 2-41215) - 50,000 shares

United Tennessee Bancshares Corp., Memphis, Tenn. (File 2-41216) - 168,200 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 July 2 New Digest.

8K'S For Mar. 1971

Patrick Oil & Gas Corp (7,14)	2-36280-2	GSP Liquidation Company (11,12,13)	1-2773-2
		April 71 (2,12,13)	1-2773-2
Ramo Inc (12)	0-2284-2	Gillette Company (11,13)	1-922-2
Waltham Industries Corp (12)	1-5870-2	Gulf Energy and Development Corp (12,13)	0-2294-2
		Independence Management Corporation (7)	2-35839-2
European Coal & Steel Community Financial Statement & Suppl. Material filed in Lieu of 8K for 12-31-70	1-4053-2	International Industries, Inc (2,7,13)	1-5879-2
		Ormont Drug & Chemical Co. Inc (2,13)	0-2190-2
		Plessey Company Limited 6K For Feb 71	1-6398-2

BK Reports For Mar. 1971

Computer Graphics Inc (1,2,7,9,12,13)	2-33885-2	Aseco Inc (2,11,13)	0-2404-2
Exeter Oil Co. Ltd		Brush Beryllium Co (8)	0-484-2
(11)	1-1877-2	Capezio And Things Inc (12)	2-33378-2
General Automotive Parts Corp		Consolidated Leasing Corp Of America (7,8,13)	1-5201-2
(Apr. 71 (13))	0-1234-2	Hooker Chemical Corp (3,7,8,13)	1-3449-2
Hartford National Corporation		Leeds Shoes Inc (7,8)	0-2216-2
(Apr. 71 (11,13))	1-6655-2	Occidental Petroleum Corp (3,7,8,13)	1-520-2
Holly Resources Corp (12)	1-4343-2	Vance, Sanders & Co Inc (3,12)	0-229-2
Imperial Corporation Of America		W. P. Bill Atkinson Enterprises Inc Apr 71 (2,13)	0-1949-2
(Jan 71 (12,13))	1-4215-2	Pelorex Corp (9,13)	2-38032-2
Interprovincial Pipe Line Co		Tele-Tape Corp (12,13)	0-3269-2
(Apr. 71 (11))	2-10050-2	Circle Seal Corp Apr 71 (11)	0-5405-2
Ogilvy & Mather International Inc. (13)	0-2629-2	Preston Mines Ltd Apr 71 (11)	1-4419-2
Triton Oil & Gas Corp		Rio Algom Mines Ltd Apr 71 (11)	1-4398-2
(Feb. 71 (2,7,13))	0-3247-2	Statham Instruments Inc (4,7,13)	1-4110-2
Aluminum Co Of Canada Ltd (11)	1-3677-2	Superior Health Services Inc (11,13)	0-4075-2
Kilembe Copper Cobalt Ltd		Ajax Magnethermic Corp	
(Apr. 71 (11))	1-4268-2	Arp 71 (11)	1-5033-2
Radiation International Inc (2,7,13)	0-4212-2	Alex Colman Inc (11,13)	0-4457-2
Aquitaine Co Of Canada Ltd (2,3,7,13)	1-6050-2	Electronic Specialty Co (12,13)	0-4375-2
Beck Industries Inc (6,12)	1-3267-2	Motek Corp Feb 71 (4,7,13)	2-34743-2
Dico Corporation (13)	0-1430-2	Official Industries Inc (7,12,13)	0-1922-2
HI-Tech Industries Inc (2,7,13)	2-33229-2	Shur-Gro Industries Inc Sep 70 (2) Mar 71 (3)	2-34766-2
Maine Sugar Industries Inc Mar 71 (3,6,12)	0-2426-2	Trans World Airlines Inc (7)	1-975-2
		American Equity Investment Trust (2,7,11,13)	0-4869-2
		Atlantis International Corp (1,12)	0-5076-2

TRADING BAN CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock of Ecological Science Corp. for the further ten-day period July 24 through August 2, 1971.

SECURITIES ACT REGISTRATIONS. Effective July 21: American Greeting Corporation, 2-40884; Cincinnati Financial Corp., 2-40807; Demetrios Inc., 2-40640 (90 days); Foote, Cone & Belding Communications, Inc. 2-40981, 62-40527; Guardian Mortgage Investors, 2-40603; Joy Manufacturing Co., 2-41117; Investors Diversified Services, Inc., 2-40546; Necky's Inc., 2-38381 (90 days); Norlin Corporation, 2-40751; Philadelphia Electric Co., 2-41081; South Carolina Electric & Gas Co., 2-41004; Spartan Food Systems, Inc., 2-40516.

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 details of the release.