



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

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

(Issue No. 71-185)

FOR RELEASE September 24, 1971

COMMISSION ANNOUNCEMENT

SECOND QUARTER RISE IN NET WORKING CAPITAL. The net working capital of U. S. corporations advanced a record \$5.9 billion in the second quarter of 1971, according to estimates made public by the SEC. Working capital, which represents business investment in current assets in excess of current liabilities, totaled \$226.3 billion at the end of June. The second-quarter rise in working capital compares with increases of \$3.4 billion in the first quarter of this year and \$300 million in the second quarter of 1970. The gain in working capital in the April-June period resulted from a \$5.7 billion increase in current assets combined with a \$200 million reduction in current liabilities; this is the first quarterly period since early 1967 that current liabilities have declined. (For further details, see Stat. Release No. 2547)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM. The SEC has issued a notice under the Holding Company Act giving interested persons until October 14 to request a hearing upon an application of Allegheny Power System, Inc., New York holding company, to act as surety for its electric utility subsidiary, Potomac Edison Company, pursuant to an order of the Public Service Commission of West Virginia in connection with placing into effect new rates prior to completion of an investigation by the West Virginia Commission with respect thereto. 1/ (Rel. 35-17283)

SECURITIES ACT REGISTRATIONS

POPULAR BANCSHARES CORPORATION, 110 East Flagler St., Miami, Fla. 33131, filed a registration statement on September 20 seeking registration of 3,300,000 shares of common stock. It is proposed to offer these shares for subscription by common stockholders at the rate of five shares for each share held, and at \$1 per share. Also included in this statement are 660,000 outstanding shares of common stock (representing all the company's outstanding common stock), which were paid as a dividend by Inversiones Internacionales Dos, Limited (IID, a Bahamian Corporation) to its shareholders of record May 28, 1971, who were shareholders of Banco Popular de Puerto Rico (a trust which owns IID). The company is a bank holding company, which owns 80% of the capital stock of The Bank of Miami. Of the net proceeds of its stock sale, \$1.2 million will be used to repay a demand loan owed to a bank incurred primarily to repay IID for funds used in connection with the company's investment in the capital of The Bank of Miami and the balance for working capital and other corporate purposes. (File 2-41804)

ENGLEHARD MINERALS & CHEMICALS, 299 Park Ave., New York 10017, filed a registration statement on Sept. 20 seeking registration of (a) 320,678 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$31 per share maximum) through underwriters headed by Lazard Freres & Co., 44 Wall St., New York 10005. (File 2-41805), and (b) \$60 million of convertible subordinated debentures, due 1996, to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc., 46 William St., New York 10005. (File 2-41806). The company is engaged in refining, processing, and fabricating precious metals, producing Kaolin (china clay) and other non-metallic minerals and marketing of ores, minerals and metals. Net proceeds of the company's debenture sale will be added to working capital and used for general corporate purposes. (File 2-41805 and 2-41806)

INSILCO CORPORATION, 1000 Research Parkway, Meriden, Conn. 06450, filed a registration statement on September 20 seeking registration on 265,947 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 (*\$20 per share maximum). (File 2-41807)

CANTOP INDUSTRIES, INCORPORATED, 1 Belmont Ave., Bala-Cynwyd, Pa. 19004, filed a registration statement on September 20 seeking registration of 600,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved. Organized in January 1970, the company is a holding company, owning the stock of Cantop, Incorporated, which company has the exclusive general license to make, use and sell Pulltop closures. Of the net proceeds of its stock sale, some \$650,000 will be used to purchase land, erect a building and for related items and balance for working capital and other corporate purposes. (File 2-41808)

ADR'S FOR EIDAI. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, filed a registration statement on September 20 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of Eidai Co., Ltd. (a Japanese corporation). (File 2-41811)

WISCONSIN ELECTRIC POWER COMPANY, 231 West Michigan St., Milwaukee, Wis. 53201, filed a registration statement on September 21 seeking registration of 300,000 shares of preferred stock (\$100 par), to be offered for public sale (*at \$101 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York 10005. Net proceeds of its stock sale will be used to retire some \$17 million of short-term borrowings and for other corporate purposes. Construction expenditures are estimated at \$65 million for 1971. (File 2-41814)

OVER

NORRIS OIL EXPLORATION PROGRAM-1972 (the Partnership), 3658 North Ventura Ave., Ventura, Calif. 93001, filed a registration statement on September 20 seeking registration of \$3 million of partnership interests, to be offered for public sale at \$1,000 per unit (with a minimum required investment of \$5,000). The Partnership will engage in the exploration for oil and gas. The offering is to be made by Norris Oil Co., the general partner, and selected NASD members. (File 2-41809)

WORLD WATER RESOURCES, INC., 50 East 41st St., New York 10017, filed a registration statement on Sept. 21 seeking registration of 200,000 shares of common stock and 100,000 common stock purchase warrants, to be offered for public sale in units, each consisting of two shares and one warrant, and at \$8.50 per unit. The offering is to be made by M.R. Safir & Co., Inc., 11 Broadway, New York 10004. The company was organized in October 1969 for the purpose of designing and developing equipment for bacteriological purification of water for use principally in the developing countries of the world. Of the net proceeds of its stock sale, \$250,000 will be used to expand the company's marketing program and the balance for working capital and other corporate purposes. (File 2-41815)

HOUSTON NATURAL GAS CORPORATION, Houston Natural Gas Bldg., P.O. Box 1188, Houston, Tex. 77001, filed a registration statement on September 21 seeking registration of \$32 million of sinking fund debentures, due 1991, and 250,000 shares of common stock, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005, and The First Boston Corp., 20 Exchange Place, New York. The company is engaged in the natural gas and related businesses. Net proceeds of the company's financing will be applied to the reduction of bank loans (expected to total \$42 million at the time of the securities sale) incurred for capital additions. (File 2-41816)

LEISUREWOOD CORPORATION, 120 Delaware Ave., Buffalo, N.Y. 14202, filed a registration statement on September 21 seeking registration of 175,000 shares of common stock and 175,000 common purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant, and at \$6 per unit. The offering is to be made by Leyner, Dreskin & Co., 26 Beaver St., New York 10004. The company was organized in September 1970 to engage principally in acquiring large tracts of unimproved land, master planning and developing camp grounds or other recreation facilities and providing leisure or vacation homes. Of the net proceeds of its stock sale, \$140,000 will be used to reduce an existing bank loan and the balance for working capital and other corporate purposes. (File 2-41818)

REALTY INCOME TRUST, 944 Howard Bldg., Providence, R.I. 02903, filed a registration statement on Sept. 21 seeking registration of \$25 million of convertible subordinated debentures, due 1991, to be offered for public sale through underwriters headed by duPont Glore Forgan, Inc., 45 Wall St., New York 10005. The Trust invests in a diversified portfolio of real estate investments. Westminster Properties, Inc., is a investment adviser. (File 2-41819)

FOUNDERS PREFERRED LIFE INSURANCE COMPANY, Waco, Tex., filed a registration statement on September 21 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. No underwriting is involved. The company was organized in 1969 for the purpose of issuing and selling life insurance. Net proceeds will be used for general corporate purposes. (File 2-41820)

STANDUN, INC., 2943 East Las Hermanas, Compton, Calif. 90221, filed a registration statement on Sept. 22 seeking registration of 200,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$40 per share maximum) through underwriters headed by H. Hentz & Co., Inc., 72 Wall St., New York 10005, and Morgan, Olmstead, Kennedy & Gardner Inc., 606 S. Olive St., Los Angeles, Calif. 90014. The company designs manufactures and sells specialized machinery and equipment principally utilized in the production of seamless beer and soft drink cans. Of the net proceeds of its stock sale, \$1,000,000 will be used to purchase machinery and equipment and the balance for working capital and other corporate purposes. (File 2-41822)

WIX CORPORATION, 1301 East Ozark Ave., Gastonia, N.C. 28052, filed a registration statement on Sept. 22 seeking registration of 240,000 shares of common stock, to be offered for public sale (*at \$16.50 per share maximum) through underwriters headed by Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, Md. 21202, and Jackson & Smith, 245 W. Main Ave., Gastonia, North Carolina 28052. The company is engaged in the manufacture, sale and distribution of devices for the filtration of oil, air and fuel. Net proceeds of its stock sale will be used to pay short-term bank loans which totaled \$2,900,000 at August 31 and for working capital purposes. (File 2-41823)

FIDELITY AMERICAN BANKSHARES, INC., 901 Main St., Lynchburg, Va. 24505, filed a registration statement on September 22 seeking registration of 246,675 shares of common stock. It is proposed to offer these shares in exchange for all, or not less than 80% of the outstanding shares of common stock three Virginia banks: People Bank of Gretna, The Culpepper National Bank and Metompkin Bank and Trust Company, at the rate of 11.55 shares for each People Bank share, 6.75 shares for each Culpepper Bank share and 1.1875 shares for each Metompkin Bank share. Bankshares is a bank holding company with five Virginia banking subsidiaries. (File 2-41824)

CONTINUED

FIRST BANCSHARES OF FLORIDA, INC., 150 East Palmetto Park Road, Boca Raton, Fla., filed a registration statement on September 22 seeking registration of 200,000 shares of common stock, to be offered for public sale (*at \$26 per share maximum) through underwriters headed by Drexel Firestone Inc., 1500 Walnut St., Philadelphia, Pa. 19101 and First Equity Corp., of Florida, 1325 Exchange Bank Bldg., Tampa, Fla. 33602. The company is a bank holding company, which controls five Florida banks. Of the net proceeds of its stock sale, some \$1,005,000 will be used to repay a loan, proceeds of which were used to purchase the capital stock of First National Bank of Palm Beach Gardens and the balance for working capital and other corporate purposes. (File 2-41825)

GULF SOUTH MORTGAGE INVESTORS, 5620 North Western, Oklahoma City, Okla. 73118, filed a registration statement on September 22 seeking registration of 750,000 shares of beneficial interest with warrants to purchase 750,000 shares of beneficial interest, to be offered for public sale in units, each consisting of one share and one warrant, and at \$20 per unit. The offering is to be made through underwriters headed by Kohlmeyer & Co., 147 Carondelet St., New Orleans, La. 70130. The Trust intends to invest primarily in construction and development first mortgage loans on commercial and residential properties. Gulf South Advisors, Ltd. will serve as investment adviser. (File 2-41826)

STOCK PLANS FILED. The following have filed Form S-8 registration statement with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Otis Elevator Company, New York (File 2-41753) - 200,000 shares
- Interway Corporation, New York (File 2-41770) - 200,000 shares
- J.C. Penney Company, Inc., New York (File 2-41755) - 685,000 shares
- Scottex Corp., Brooklyn, New York (File 2-41776) - 80,000 shares
- Arctic Enterprises, Inc., Thief River Falls, Minn. (File 2-41778) - 100,000 shares
- Continental Oil Company, New York (File 2-41787) - 500,000 shares
- Natpac Inc., Ozone Park, N.Y. (File 2-41788) - 85,000 shares
- Killearn Properties, Inc., Tallahassee, Fla. (File 2-41795) - 50,000 shares
- International Utilities Corp., Toronto, Ont., Can. (File 2-41810) - 375,000 shares
- Lincoln First Banks Inc., Rochester, N.Y. (File 2-41813) - 18,237 shares and (File 2-41812) - 2,155 shares
- Wolverine Industries, Inc., Grand Rapids, Mich. (File 2-41817) - 88,775 shares
- Consyne Corp., Glendora, Calif. (File 2-41821) - 100,000 shares

MISCELLANEOUS

FAS SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of FAS International, Inc., for the further ten-day period September 24-October 3, 1971, inclusive.

ECOLOGICAL SCIENCE SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Ecological Science Corporation for the further ten-day period September 26-October 5, 1971, inclusive.

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's for July 1971

Major Pool Equipment Corp (2,7,13)	0-3764-2	Chatham Corp Jun 71 (2,13)	0-1540-2
Mister Gasket Co Mar 71 (2,7,13)	0-5142-2	Garland Corp Apr 71 (11)	1-4910-2
Silver Reef Mines Ltd (1,2,7,11,12,13)	2-33903-2	Greenman Bros Inc (3,11,12)	1-6083-2
U S Natural Resources Inc (2,13)	1-1537-2	Pueblo Internatl Inc (7,13)	1-6376-2
Dashew Business Machines Inc (2,7,12,13)	0-142-2	Therm-Air Mfg Co Inc (6)	0-3451-2
Homestead Internatl Inc Dec 70 (2,7)	0-4984-2	The Lampert Agency Inc (8)	0-5604-2
The Tokio Marine & Fire Ins Co Ltd 6K for Jul 71	2-21534-2	Natl Computer Systems Inc (12,13)	0-3713-2
Mortgage Associates Inc (7)	0-1656-2	Ins Inds Inc (11)	2-29394-2
The Stephan Co (11,12,13)	1-4436-2	Osrow Products Co Inc (3,13)	0-5367-2
Southland Invst Corp (3)	0-1812-2	Varadyne Inds Inc (2,7,8,12,13)	0-3243-2
		Tennis Unltd Inc Dec 70(3)	2-31471-2
		Tidal Marine Internatl Corp (7,12,13)	0-5660-2

8K's For Jul 71

Michigan Wisconsin Pipe Line Co Jun 71 (7,11,13)	2-13345-2	Diamond State Tel Co Aug 71 (7,13)	2-14897-2
Daniel Inds Inc Jun 71 (7,13)	1-6098-2	Professional Care Services Inc Aug 71 (11,13)	1-6181-2
Idaho Power Co Aug 71 (3)	1-3198-2		
Rotodyne Mfg Corp (13)	1-5648-2	Allen Dental-Medical Develmmt Corp Aug 71 (7,13)	2-30585-2
Texas Clay Inds Inc Jun 71 (2,7,11,13)	2-32717-2	Avon Products Inc (11,13)	1-4881-2
Diversified Realty Inc (7)	0-2864-2	United American Inds Inc Mar 71 (2,7,12,13)	0-3950-2
R J Communication Products Inc Jun 71 (1,2,7,12,13)	2-31018-2	Welded Tube Co Of America (7,13)	1-5461-2
Lee Way Motor Freight Inc Aug 71 (8,13)	0-747-2	Applied Synthetics Corp Aug 71 (9,11,12,13)	1-5678-2
ADA Financial Serv Corp Aug 71 (1,7)	0-5481-2	Super Stores Inc (2,3,4,7,8)	0-2644-2
Natl Bank Of Israel Ltd Aug 71 6K (12)	2-20494-2	Convalariums Of America Inc Jan 71 (9)	0-3975-2
Frigitemp Corp Dec 69 (2,7,13)	2-30208-2	Excel Invst Co (11,13)	0-1933-2
The Ralph M Parsons Co Aug 71 (13)	1-6163-2	Transcommunications Corp Jul 70 (2,13)	2-34024-2
Beta Instrument Corp Jun 71 (12)	0-4838-2	Apr 70 (2,13)	2-34024-2
Institutional Equity Corp May 71 (9,13)	2-34792-2	Nov 70 (2,3,13)	2-34024-2
Intermark Investing Inc (11,13)	0-5675-2	Dynasonics Corp Jun 71 (2,3,12,13)	0-5146-2
Nicholson File Co Jan 70 (7)	0-650-2	Success Morivation Institute Inc (11,13)	0-5029-2
General Electronics Inc Aug 71 (12)	1-5632-2	Alison Mortgage Invst TR May 71 (7,12)	1-6363-2
Tanger Inds Jun 71 (2,7,13)	1-6301-2	Jun 71 (7)	1-6363-2
American Home Inds Corp Aug 71 (11,13)	2-38100-2	Jul 71 (7)	1-6363-2
Pollution Control Inds Inc Aug 71 (2,3,7,13)	2-37793-2		
Iott Inds Inc (7,12,13)	0-891-2		
Stylex Homes Inc (12)	0-5388-2		

Amended 8K's

United Utilities Inc #1 for May 71 (9)	1-4721-2
Great Markwestern Packing Co #1 for Jun 71 (1)	0-4467-2

SECURITIES ACT REGISTRATIONS. Effective September 21: Arctic Enterprises, Inc., 2-41778.
September 22. Aero Industries, Inc., 2-39695 (90 days); Aileen, Inc., 2-41646; Allegheny Airlines, Inc., 2-40745; American Equity Investment Trust, 2-40804; Booth Newspaper, Inc., 2-41504 (90 days); Bunting Sterisystems, Inc., 2-40838 (90 days); Centex Corp., 2-41522; Compugraphic Corp., 2-39995; Dart Industries, Inc., 2-41737; Dynallectron Corp., 2-40871; The Echlin Manufacturing Co., 2-39683; General Motors Acceptance Corp., 2-41676; General Telephone & Electronic Corp., 2-41571; Habitex Industries, Inc., 2-40497 (12-16-71); I.C.H. Corporation, 2-40993; National Health Enterprises, Inc., 2-41118; National Kenney Corp., 2-41367 (90 days); Pacific and Southern Broadcasting Co., Inc., 2-40715; Public Service Electric and Gas Co., 2-41310; Quebec Hydro-Electric Commission and Province of Quebec, 2-41651; Rand Capital Corp., 2-35181 (90 days); Timpte Industries, Inc., 2-40540.

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 purpose 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.

GPO 912-604

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