



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE October 27, 1971

COMMISSION ANNOUNCEMENT

WASHINGTON MINERAL SEEKS 12(g) EXEMPTION. The Commission issued an order setting November 30 at the SEC Regional Office in Seattle, Washington, for a hearing on application of Washington Mineral Products, Inc., for an order for an exemption from the requirements of Section 12(g) of the Securities Exchange Act affecting companies whose total assets exceed \$1 million and which have a class of equity security held by 500 or more persons.

Washington Mineral has indicated among other things that its financial statements for the fiscal year ended June 30, 1970, reflect no sales income and reported a net loss of \$709,959, that the only current activity consists of attempts by management to secure private financing or to locate a company with which to effect a merger and that there has never been an active trading market in its common stock.

INVESTMENT COMPANY ACT RELEASES

LING FUND, INC. The Commission issued an order setting a hearing on November 22 at the Commission's Washington offices on application of the Ling Fund, Inc., of Dallas, for an order exempting a proposed transaction from certain provisions of the Investment Company Act. The transaction involves an agreement providing for the sale of substantially all of the assets of Institutional Equity Corporation, in exchange for shares of Institutional Equity's common stock, the distribution of such shares of common stock to Ling's shareholders and the subsequent dissolution of the corporate existence of Ling. If the proposed transaction with IE is consummated, the shares of IE common acquired by Ling will be held only for such period of time as may be administratively necessary to take the actions necessary to eliminate fractional share interests, to reissue such shares in the names of Ling's shareholders and to distribute such shares to such shareholders. 1/ (Rel. IC-6787)

VANCE, SANDERS, INSTITUTIONAL FUND. The Commission issued an order declaring that Vance, Sanders Institutional Fund, Inc., of Boston, has ceased to be an investment company as defined in the Investment Company Act. (Rel. IC-6788)

SECURITIES ACT REGISTRATIONS

AMERICAN REAL ESTATE INVESTMENTS (the partnership), 1801 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement on October 20 seeking registration of \$15 million of limited partnership interest to be offered for public sale on a best effort basis at \$500 per unit by H. Hentz & Co., Inc. The partnership was formed to engage in investing principally in improved real estate and to a lesser extent, in unimproved real estate. Bernard S. Selwyn and Herbert E. Edwards are the general partners. (File 2-42152)

NUVEEN TAX EXEMPT BOND FUND, SERIES 39, John Nuveen & Co., (sponsor), Incorporated 209 South LaSalle St., Chicago, Ill. 60604, filed a registration statement on October 20 seeking registration of \$31,500,000 of units. The Fund is one of a series of investment companies created by the sponsor, pursuant to a trust indenture between the sponsor, and United States Trust Company of New York, the trustee. The Fund consists of a diversified portfolio of interest bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions hereof, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income under existing laws. (File 2-42153)

DUQUESNE LIGHT COMPANY, 435 Sixth Ave., Pittsburgh, Pa., 15219, filed a registration statement on Oct. 20 seeking registration of \$35 million of first mortgage bonds due 2001, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used to pay short-term indebtedness incurred for construction purposes (\$26,800,000 at October 18) and any balance will be applied to the company's construction program. Construction expenditures are estimated at \$119 million in 1971 and \$130 million in 1972. (File 2-42154)

ICM REALTY (the Trust), 600 Third Ave., New York 10016, filed a registration statement on October 20 seeking registration of 1,300,000 shares of beneficial interest, to be offered for public sale (*at \$23 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005. A consolidation of three privately-owned real estate investment trusts, the Trust specializes in equity investments in income-producing real estate. Investors Central Management Corporation is investment administrator. (File 2-42155)

ORANGE AND ROCKLAND UTILITIES, INC., 75 West Route 59, Spring Valley, N.Y. 10977, filed a registration statement on October 20 seeking registration of \$12 million of first mortgage bonds, Series L due 2001, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used to reduce outstanding short-term indebtedness (\$30,420,000 at October 15) incurred in connection with the company's construction program. Construction expenditures are estimated at \$49 million for 1971 and \$213 million for the period 1971 through 1975. (File 2-42156)

In a separate statement, the company seeks registration of 1,000,000 shares of common stock, to be offered for public sale (*at \$18 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005. Net proceeds will also be used to reduce outstanding short-term indebtedness (File 2-42157)

OVER

KILLEARN PROPERTIES, INC., Suite 200, Tallahassee Bank Bldg., Tallahassee, Fla. 32301, filed a registration statement on October 20 seeking registration of 264,800 shares of common stock, of which 200,000 are to be offered for public sale by the company and 64,800 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$17.875 per share maximum) through underwriters headed by Shearson, Hammill & Co., 14 Wall St., New York 10005, and A.G. Edwards & Sons, Inc., One North Jefferson Ave., St. Louis, Mo. 63103. Also included in this statement is 28,500 shares of common stock, of which 25,000 are issuable pursuant to a warrant granted to the Edwards firm and 3,500 are outstanding shares which may be offered for sale by the holders thereof. The company is a developer and builder of residential communities in the Northern Florida area. Of the net proceeds of its stock sale, \$1,937,904 will be applied to prepayment of mortgage notes and the balance will be applied to reduction of certain bank loans and to other corporate purposes. (File 2-42158)

HOTEL INVESTORS (the Trust), 10605 Concord St., Kensington, Md. 20795, filed a registration statement on October 20 seeking registration of \$20 million of convertible subordinated debentures, due 1991, to be offered for public sale at 100% of principal amount through underwriters headed by White, Weld & Co., 20 Broad St., and Smith, Barney & Co., Inc., 1345 Avenue of the Americas, both of New York. The Trust invests primarily in long-term mortgage loan and leaseback transactions with various equity participations. Hotel Advisors, Inc., is investment adviser. (File 2-42159)

THE DETROIT EDISON COMPANY, 2000 Second Avenue, Detroit, Mich. 48226, filed two registration statements on October 20 seeking registration of (a) \$60 million of general and refunding mortgage bonds, Series Y, due 2001 (File 2-42160) and (b) 600,000 shares of cumulative preferred stock (\$100 par) (File 2-42161) both to be offered for public sale (*at \$100 per share maximum) through underwriters headed by Morgan Stanley & Co., Inc., 140 Broadway, New York 10005. Net proceeds of the securities sales will be used in connection with the company's construction program, including repayment of short-term borrowings incurred for such purpose and interim short-term investments. Construction expenditures are estimated at \$427 million for 1971 and \$2.5 billion for the period 1971 through 1975. (File 2-42160 and 2-42161)

INEXCO NORTHERN EXPLORATION COMPANY (the company), 1200 Houston Club Bldg., Houston, Tex. 77002, filed a registration statement on October 18 seeking registration of 606,333 shares of common stock. (File 2-42143)

In a separate statement, INEXCO OIL COMPANY (Inexco), of the same address, filed a registration statement seeking registration of 400,000 Class D common stock purchase warrants. (File 2-42142)

The company and Inexco propose to jointly offer 400,000 common shares of the company and warrants to purchase 400,000 shares of common stock of Inexco for public sale in units, each consisting of one share and one warrant (*at \$10 per unit maximum) through underwriters headed by Bache & Co. Inc., 100 Gold St., New York. The remaining 206,333 shares of the company were issued to certain Inexco Oil and Gas Funds, Inc. (the Partnerships) in exchange for the transfer to the company of their beneficial interests in certain unexplored properties. The company was formed in September to conduct the Canadian oil and gas exploration program formerly conducted by Inexco and certain Partnerships through an Inexco subsidiary. Inexco is actively engaged in exploring for and producing oil and gas. Net proceeds to the company will be used for oil and gas exploration and related activities and for general corporate purposes. (File 2-42142 & 2-42143)

ALLEGHENY POWER SYSTEM, INC., 320 Park Ave., New York 10022, filed a registration statement on October 21 seeking registration of 2,200,000 shares of common stock, to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be invested, together with other funds of the company, in common stock of its subsidiaries to assist them in financing their construction expenditures. Construction expenditures are estimated at \$199 million for 1971 and \$566 million for the three years 1971 through 1973. (File 2-42162)

DOMINION BANKSHARES CORPORATION, 201 S. Jefferson St., Roanoke, Va. 24011, filed a registration statement on October 21 seeking registration of \$15 million of debentures, due 1996, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005, and Wheat & Co., Inc., 801 E. Main St., Richmond, Va. 23219. The company is a bank holding company, whose principal assets are substantially all of the capital stock of seven Virginia banks. Of the net proceeds of its debenture sale, some \$10 million will be used to strengthen the capital structure of certain of the affiliate banks and the balance will be used for other corporate purposes. (File 2-42164)

PHILADELPHIA ELECTRIC COMPANY, 1000 Chestnut St., Philadelphia, Pa. 19105, filed a registration statement on October 21 seeking registration of 200,000 shares of preferred stock (\$100 par) to be offered for public sale (*at \$100 per share maximum) through underwriters headed by Drexel Firestone, Inc., 1500 Walnut St., Philadelphia, Pa. 19101, and The First Boston Corp., 20 Exchange Pl., New York 10005. Net proceeds will be used to repay at maturity \$20 million principal amount of 2-3/4% first and refunding mortgage bonds due 1971. (File 2-42167)

THE SCOTT & FETZER COMPANY, 400 INA Bldg., 14701 Detroit Ave., Lakewood, Ohio 44107, filed a registration statement on October 21 seeking registration of 100,000 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 (\$28.25 per share maximum). (File 2-42168)

DELMARVA POWER & LIGHT COMPANY, 600 Market St., Wilmington, Del. 19899, filed a registration statement on October 21 seeking registration of \$35 million of first mortgage and collateral trust bonds, due 2001, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be applied toward repayment of all or a portion of the outstanding unsecured short-term notes issued primarily for interim financing of the construction program of the company and its subsidiaries for 1971 prior to the bond sale and the balance toward the cost of the 1971 and 1972 construction program. Construction expenditures for the last four months of 1971 and the year 1972 are estimated at in excess of \$28 million. (File 2-42171)

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:

Watkins-Johnson Company, Palo Alto, Calif. (File 2-42166) - 360,000 shares
 Peterson, Howell & Heather, Inc., Baltimore, Md. (File 2-42165) - 444,354 shares
 The Washington Post Company, Washington, D. C. (File 2-42170) - 547,700 shares

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 October 5 News Digest.

8K's for Sept 71

Fluid Controls Inc (12,13)	0-2689-2	Chicago Rock Island & Pacific RR	
Henry Engineering Co		Co (11)	1-3460-2
Jul 71 (7)	0-3313-2	San Juan Racing Association Inc	
Kimberly Clark Corp (12,13)	1-225-2	(11,13)	1-5523-2
Sensormatic Electronics Corp		Saxon Inds Inc (13)	1-4111-2
(12)	0-3953-2		
Universal Resources Corp		Carolina Pipeline Co (7)	1-5755-2
Aug 71 (7,13)	2-38711-2	Central Illinois Light Co	
		(7,13)	1-2732-2
Castle & Cooke Inc (12)	1-4455-2	Package Machinery Co (7)	0-577-2
El Chico Corp (11,13)	0-3250-2	Safeguard Inds Inc (7,13)	1-5620-2
Guardian Develmnt Corp (12)	0-4893-2	United Jersey Banks (12)	1-6451-2
Imoco-Gateway Corp (12)	1-5806-2	U S Plywood Champion Papers Inc	
Research-Cottrell Inc		(12)	1-3053-2
(2,7,13)	1-5425-2	May 71 (11,13)	1-3053-2
Earl Scheib Inc (7)	1-4822-2		
Squibb Corp (7,8,13)	1-5514-2	Eaton Corp (7,13)	1-1396-2
		J C Kenney Financial Corp	
		(7,13)	1-4947-2
Canadian Hydrocarbons Ltd		Phillips Screw Co (11,12)	1-3569-2
(12)	1-6230-2	Public Service Co Of New Mexico	
Hanes Corp (12)	1-5199-2	(7)	0-887-2
Internatl Basic Economy Corp		Public Service Co Of New Mexico	
(12)	0-3050-2	Stock Purchase Plan For Employees	
Titan Group Inc (12)	0-594-2	(7)	2-37544-2
		Fuget Sound Power & Light Co	
Canadian Pacific Ltd		(7)	1-4393-2
(4,11,13)	1-1342-2	Reserve Oil & Gas Co (12)	1-3474-2
Oklahoma Natural Gas Co		Southland Invst Corp	
(12)	1-2572-2	(4,11,13)	0-1812-2
Pulaski Furniture Corp		Tucson Gas & Elec Co (7,13)	1-5924-2
(7,13)	0-314-2	Universal Leaf Tobacco Co Inc	
The Walter Reade Organization Inc		(13)	1-652-2
(7,13)	1-1043-2		
Robert Reis & Co (6)	0-2175-2	Eason Oil Co (7)	1-6253-2
Seaboard Coast Line RR Co		Genway Corp (12,13)	0-2332-2
(7,13)	1-3359-2	Orchard Machinery Corp	
United Utilities Inc (3)	1-4721-2	(12,13)	0-5020-2
Unitrode Corp (2,7,13)	1-5609-2	Scott Paper Co (13)	1-2300-2
		Sterling Electronics Corp	
		(2,3,11,12,13)	1-5522-2
Ehrenreich Photo-Optical Inds Inc			
(11,13)	1-4989-2	Dorsey Corp (7,8)	1-1982-2
Jet Avion Corp (7,9,12)	0-2386-2	W R Grace & Co (13)	1-3720-2
Record Retention & Retrieval Corp		Pacific Asbestos Corp (6)	0-1144-2
Aug 71 (2,13)	0-4962-2	Public Service Elec & Gas Co	
Tecor Inc (7)	2-30267-2	(7,13)	1-973-2
Wisconsin Southern Gas Co Inc		Restaurant Associates Inds Inc	
(12)	0-374-2	Jun 71 (7,8)	1-5722-2

8K's for Sept 1971

Midland Mortgage Investors Trust (8)	1-6255-2	Wolf Corp (12,13)	1-6576-2
Thalheim Exposition Mgt Corp (11,13)	0-5695-2	United Va Bankshares Inc (7)	0-1145-2
Western Orbis Company (12)	1-4783-2	Intercontinental Inds Inc (12,13)	0-5258-2
Kaiser Inds. Corp (13)	1-3340-2	Santa Anita Consolidated Inc (7,11,13)	0-667-2
Kaiser Steel Corp (13)	0-433-2	Stellar Inds Inc Aug 71 (12,13)	1-6193-2
Lockheed Aircraft Corp (2,7,13)	1-2198-2	Jewel Companies Inc (12,13)	1-385-2
New England Gas & Electric Assoc. (12,13)	0-688-2	Ling-Temco Vought Inc (8)	1-4368-2
Temtex Industries Inc. Aug 71(2,4,11)	2-32717-2	Phila Elec Co Jul 71 (7,12,13)	1-1401-2
Aug 71(2,4,7,11,13)pursuant to Rule 15(d)-5 as successor issuer	2-32717-2	Roadway Express Inc (11)	0-600-2
Louisiana & Southern Life Ins. Co. Oct 71(11)	2-22429-2	Schick Invst Co (4,7,11,12,13)	0-5107-2
Philip Morris Inc.(12,13)	1-194-2	Yum-Yum Internatl Restaurants Inc (2,6,13)	1-6371-2
Kewanee Oil Co. (7,13)	1-5327-2	Central Natl Chicago Corp (7)	0-4697-2
Louisville Cement Co. (12,13)	1-4988-2	General Portland Cement Co (7,13)	1-3438-2
Marathon Oil Co. (7,13)	1-451-2	Heywood-Wakefield Co (6)	0-1331-2
Flock Industries Inc.(7,13)	1-6749-2	Outdoor Supply Co Inc (11)	1-5639-2
Moog Inc.(4,5,7,13)	1-5129-2	Packaging Systems Corp Aug 71 (4,7,9,11,13)	0-5610-2
Vetco Offshore Inds., Inc. (7,11,12,13)	1-5889-2	Piedmont Mgt Co Inc (2)	0-3578-2
Kentucky Utilities Co.(11)	1-3464-2	Scherr-Tumico Inc (2,12,13)	0-2366-2
Ross Aviation, Inc.(3)	0-5093-2	Yondata Corp (11)	2-31438-2
Norfolk and Western Ry Co. (7,13)	1-546-2	Forum Restaurants Inc (12)	0-5125-2
Jones & Laughlin Steel Corp (7)	1-463-2	General Signal Corp (8)	1-996-2
Niagara Frontier Transit System Inc.(12)	0-835-2	G Heileman Brewing Co Inc (12)	1-4738-2
Voplex Corporation(13)	1-4883-2	Piedmont Devel & Invst Corp Aug 71 (2,13)	0-3371-2
Fair Lanes Inc.(12,13)	0-1858-2	Sept 71 (2,13)	0-3371-2
Method Electronics Inc. (11,13)	0-2816-2		

SECURITIES ACT REGISTRATIONS. Effective October 22: Apache Corp., 2-41138; Campbell's Soup Co., 2-42066; Holiday Village, Inc., 2-35172 (90 days); National Apparel Corp., 2-40821; Otis Elevator Co., 2-41753; Southwest Forest Industries, Inc., 2-41976 (40 days); Warnaco Inc., 2-38324.

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.

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.

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