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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of
S.E.C. Activities

(Issue No. 72-241)

FOR RELEASE December 19, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

AMEX APPLICATION TO DELIST SINCLAIR VENEZUELAN OIL STOCK GRANTED. The Commission has issued an order granting an application of the American Stock Exchange to strike from listing and registration the common stock of Sinclair Venezuelan Oil Corporation, Los Angeles. Trading in the stock was suspended by the Exchange on July 7, 1972. The application stated that the company failed to meet one of the Exchange's numerical guidelines for continued listing in that, after the exclusion of the holdings of a controlling shareholder, less than 200,000 shares were publicly held, and that occasional absences of bids and offers created difficulties in maintaining an orderly market for the stock. In rejecting the company's contention that its involvement in a pending lawsuit required continued listing, the Commission noted that public investors may rely on listing as an indication that there are sufficient publicly-held shares to provide an orderly and continuous auction market. (Rel. 34-9902)

COURT ENFORCEMENT ACTIONS

SHEA AND STEVENS, FORMER PRINCIPALS OF ARLINGTON NATIONAL BANK, ENJOINED. The SEC announced that the Federal court in Boston, Mass., on December 8 enjoined Henry J. Shea and Herbert D. Stevens from violations of the anti-fraud provisions of the Federal securities laws in connection with their purchase and sale of the shares of Arlington National Bank of Arlington, Mass. The defendants consented to the entry of the order without admitting or denying the allegations in the complaint. (LR-5669)

SIX ENJOINED. The SEC New York Regional Office announced that the Federal court in New York on December 11 permanently enjoined James W. Feeney, Babylon, N. Y. and Arthur Barardelli a/k/a Arthur Gambino, Staten Island, N. Y. from violations of the registration and anti-fraud provisions and Akiyoshi Yamada, of New York, N. Y. and Philip Kaye, of Rye, N. Y. from violations of the antifraud provisions of the Federal securities laws in the offer and sale of securities of Coatings Unlimited, Inc.; now known as Americas Productions, Inc.

The defendants were also ordered to each file with the Court and the Commission's New York Regional Office a complete record of all their securities holdings and thereafter to file periodic reports detailing all their respective securities transactions. The Court also preliminarily enjoined Christos Netelkos and Harold Pepper from violations of the anti-fraud provisions in the offer and sale of Coatings. (LR-5673)

INVESTMENT COMPANY ACT RELEASE

SECURITY SUPERVISORS. The SEC has issued a notice giving interested persons until January 9 to request a hearing on an application of Security Supervisors, Inc. of Chicago and the Funds for which it is the principal underwriter, for an order permitting it and the Funds to offer to persons who have redeemed any one, or any portion of any one of their Fund accounts a one-time privilege to reinvest within 15 days without any sales charge. (Rel. IC-7566)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES. The SEC has issued a notice giving interested persons until January 19 to request a hearing on the proposal of Mississippi Power & Light Company, Jackson, Miss. subsidiary of Middle South Utilities, to issue and sell \$30,000,000 principal amount of first mortgage bonds and 100,000 shares of cumulative preferred stock at competitive bidding; and to issue and sell 570,000 shares of common stock to Middle South at the stated value of \$23 per share. Net proceeds will be used to retire short-term debt obligations and to provide funds to carry forward Mississippi's construction program. (Rel. 35-17812)

CONSOLIDATED NATURAL GAS CO. The SEC has issued an order upon an application of Consolidated Natural Gas Company, New York holding company, and two of its wholly-owned non-utility subsidiaries, CNG Producing Company, and CNG Development Company Ltd. authorizing the sale by CNG Ltd. of 30,000 shares of its capital stock (\$100 par) (Canadian), to the parent, increasing the total sale of such shares to 86,000. The additional funds so obtained will be used by CNG Ltd., among other things, to meet obligations under an agreement it proposes to enter into with Murphy Oil Company, Ltd., a non-affiliated company, for such work offshore of Cape Breton Island, Nova Scotia, and for other gas exploratory work in Canada. (Rel. 35-17813)

VERMONT YANKEE NUCLEAR POWER CORP. The SEC has issued a supplemental order authorizing Vermont Yankee Nuclear Power Corporation, Rutland subsidiary of both Northeast Utilities and New England Electric System, to extend until February 28, 1973, the time in which it may issue and have outstanding short-term notes to banks and to increase the amount of said notes from \$36,000,000 to \$40,000,000. (Rel. 35-17815)

OVER

MIDDLE SOUTH UTILITIES. The SEC has issued a notice giving interested persons until January 11 to request a hearing upon an application of Middle South Utilities, Inc., New York holding company, to increase the aggregate principal amount of short-term notes that may be outstanding at any one time from \$80,000,000 to \$90,000,000. The additional \$10,000,000 of borrowings will be used by Middle South to purchase 435,000 shares of common stock of its public utility subsidiary, Mississippi Power & Light, for an aggregate of \$10,005,000. (Rel. 35-17816)

SECURITIES ACT REGISTRATIONS FILED

HARDING OIL COMPANY, 4317 Oak Lawn Ave., Dallas, Tex. 75219 - \$343,530 of fractional undivided interests in oil and gas leases in Shipp #5 Prospect, to be offered for sale at \$3,415 per 1/100 interest with a possible additional assessment of \$1,790. The company is operator for oil and gas leases. (File 2-46528 - Dec 11)

ANTENNAS FOR COMMUNICATIONS, INC., Cordage Park, Plymouth, Mass. 02360 - 150,000 shares of common stock, to be offered for sale at \$5 per share by Peripheral Systems, Inc., 15 Maiden Lane, New York 10038. The company designs, manufactures and sells microwave communication antenna systems. Net proceeds will be used for working capital and other corporate purposes. (File 2-46529 - Dec 11)

IOWA SOUTHERN UTILITIES COMPANY, 300 Sheridan Ave., Centerville, Iowa 52544 - \$10 million of first mortgage bonds, due 2003, to be offered for sale at competitive bidding. Net proceeds will be applied to the retirement of short-term borrowings, estimated at \$9 million, and the balance will be applied to the company's construction program, estimated at \$35.5 million for the years 1973-1974. (File 2-46530-Dec11)

UNITED ENERGY CORPORATION (the general partner), A-112 Petroleum Center Bldg., San Antonio, Tex. 78209 - \$2 million of partnership interests, in United Energy Drilling Program-1973 (the Partnership), to be offered for sale at \$5,000 per unit with a minimum purchase of two units. No underwriting is involved. The Partnership will engage in oil and gas exploration. (File 2-46531 - Dec 11)

ADRs FOR DUNLOP AUSTRALIA FILED. First National City Bank, 111 Wall St., New York 10015 - 100,000 American Depositary Receipts for ordinary stock units of Dunlop Australia Limited, an Australian corporation. (File 2-46532 - Dec 8)

JIM WALTER CORPORATION, 1500 N. Dale Mabry Hwy., Tampa, Fla. 33607 - 110,000 shares of common stock, to be offered by certain shareholders (*at \$35 per share maximum). (File 2-46543 - Dec 11)

AIRTRON, INC., 5335 Far Hills Ave., Dayton, Ohio 45429 - 37,500 shares of common stock, to be offered under the company's Employee Stock Option Plan. (File 2-46535 - Dec 11)

CROYLE COMPUTER SERVICES, INC., 2 W. Northern Ave., Phoenix, Ariz. 85021 - 500,000 shares of common stock, to be offered for sale at \$10 per share. No underwriter is named. The company was organized for the purpose of providing nation-wide maintenance, services, parts and accessories for major computer installations. Net proceeds will be used for working capital and other corporate purposes. (File 2-46544 - Dec 11)

BECTION, DICKINSON AND COMPANY, Rutherford, N. J. 07070 - 213,603 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale (* \$42-7/8 per share maximum). (File 2-46545 - Dec 12)

MELVILLE SHOE CORPORATION, 3000 Westchester Ave., Harrison, N. Y. 10528 - 284,000 shares of common stock, which may be offered for sale by certain shareholders (*at \$32.25 per share maximum). (File 2-46550 - Dec 12)

OPTICAL PLASTICS, INC., 3718 Wells Fargo, Scottsdale, Ariz. - 400,000 shares of common stock, to be offered for sale at \$7.50 per share by Doherty & Co., 209 Gold St., S. W. Albuquerque, N. Mex. 87103. The company was formed to develop, manufacture and sell plastic ophthalmic lenses for spectacles as well as plastic camera lenses, prisms and an electronic instrument to measure refraction of the eye and obtain a prescription for the eye. Of the net proceeds, \$225,000 will be used for three injection molding machines and the balance for working capital and other corporate purposes. (File 2-46551)

W. R. GRACE & CO., 3 Hanover Sq., New York 10004 - 1,241,532 shares of common stock, which have been or are to be issued in connection with the acquisitions of other companies. These shares may be offered for sale at prices current at the time of sale (* \$29 per share maximum). The company manufactures and markets a broad line of chemically based products and consumer products and provides related services. (File 2-46552 - Dec 12)

THE MONTANA POWER COMPANY, 40 E. Broadway, Butte, Mont. 59701 - \$25 million of sinking fund debentures, due 1998, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York 10005. Net proceeds will be applied to finance construction and to repay short-term borrowings incurred previously for construction. Construction expenditures are estimated at \$254 million for the years 1973-1977. (File 2-46553 - Dec 12)

CONTINUED

PAN AMERICAN WORLD AIRWAYS, INC., Pan Am Bldg., New York, N. Y. 10017 - \$75 million of convertible subordinated debentures, due 1998, to be offered for sale through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. Net proceeds, together with other funds, will be used for working capital and other corporate purposes. (File 2-46544 - Dec 12)

GENOVA, INC., 300 Rising St., Davison, Mich. 48423 - 350,000 shares of common stock, to be offered for sale (*at \$11.50 per share maximum) through underwriters headed by Watling, Lerchen & Co. Inc. The company manufactures and sells plumbing pipe and fittings. Net proceeds will be used to repay short-term bank loans and for working capital and other corporate purposes. (File 2-46547 - Dec 12)

SHIMAN INDUSTRIES, INC., 109-117 Monroe St., Newark, N. J. 07105 - 200,000 shares of common stock, of which 100,000 are to be offered for sale by the company and 100,000 by certain shareholders. The offering is to be made (*at \$10 per share maximum) through underwriters headed by Coenen & Co., Inc., 280 Park Ave., New York. The company manufactures and distributes popular priced gold rings and other gold jewelry. Of the net proceeds, \$250,000 will be used for expansion of marketing activities and the balance for working capital and other corporate purposes. (File 2-46548 - Dec 12)

STATE MUTUAL SECURITIES, INC., 440 Lincoln St., Worcester, Mass. 01605 - 7,000,000 shares of common stock, to be offered for sale at \$15 per share through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Reynolds Securities, Inc., 120 Broadway, both of New York. The company is a closed-end, diversified management investment company whose primary objective is providing a high rate of current income with capital appreciation as a secondary objective. State Mutual Life Assurance Company of America is investment adviser. (File 2-46558 - Dec 13)

TOWN & COUNTRY JEWELRY MFG. CORPORATION, 36 Crystal St., Malden, Mass. 02148 - 400,000 shares of common stock, of which 300,000 are to be offered for sale by the company and 100,000 by certain shareholders. The offering is to be made (*at \$10 per share maximum) through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia, Pa. The company manufactures and markets gold jewelry, principally rings with settings. Net proceeds will be used to repay bank debt and any balance for working capital purposes. (File 2-46559 - Dec 13)

MISCELLANEOUS

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies: Detroit Stock Exchange - Ashland Oil, Inc., Braniff Airways, Inc., Consolidated Foods Corporation, First Charter Financial Corp., Great Western Financial Corp., The Louisiana Land & Exploration Co., United States Fidelity & Guaranty Co., International Telephone & Telegraph Corp. - Preferred Stock. P-B-W Stock Exchange, Inc. - Matsushita Electric Industrial Co., Ltd. - American Depositary Shares for common stock, Sony Corporation - American Depositary Shares for common stock. (Rel. 34-9917)

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the several items of the form was included in the December 1 News Digest.

8K Reports for Aug 72

USP Real Estate Invst Trust (7)	2-37029-2	Natural Gas Pipeline Co Of America (13)	1-6559-2
Wells Mgt Corp (3)	0-2890-2	North Shore Gas Co (7,13)	2-35965-2
Alodex Corp (8,13,14)	0-3434-2	Prince Cons Mining Co (11)	1-1567-2
S M Flickinger Co Inc (13,14)	0-4172-2	Peoples Gas Light & Coke Co (13)	2-26983-2
Jervis Corp (4,13,14)	1-5073-2	Pittsburgh Natl Corp(13,14)	0-4610-2
Kansas State Network Inc (13)	0-2336-2	Prudential Funds Inc 1969 Annual Drilling Fund Ser Eighteen (3,10,13)	2-31248-2
Media Creations Ltd (9,14)	0-4501-2	Publishers Broadcasting Corp Jul 72 (7,9,10)	0-5479-2
Pennzoil Offshore Gas Operators Inc (7,14)	0-5468-2	D L Saslow Co Inc Jun 72 (13,14)	0-6186-2
Perkins & Will Inc (13)	2-38420-2	Tomanet Mobile Parks Inc (2,7)	0-6471-2
The Seaboard Corp (4,7,14)	0-3637-2	Transairco Inc (13,14)	1-3461-2
Tech Serv Inc (2,7,14)	0-4074-2	URS Systems Corp (2)	1-6067-2
Telesciences Inc (7,12)	2-31676-2		
IHC Inc (3,7)	1-4222-2		
Mortgage Investors Of Washington (3)	0-5030-2		

OVER

8K Reports for Aug 72

Data-Ram Corp (13,14)	0-4053-2	Telco Marketing Services Inc (13,14)	2-41908-2
Int'l Business Machines Corp (13)	1-2360-2	CBK Agronomics Inc Jun 72(8)	0-5805-2
Int'l Inds Inc (13)	1-5879-2	Calif Portland Cement Co (13)	1-6441-2
Patent Develmnt Corp (7,13)	0-6093-2	Great Western United Corp (13,14)	1-544-2
Security First Real Estate Invst Trust (8)	0-5517-2	Laser Systems Corp Apr 72 (12)	2-28021-2
Tenneco Inc (3)	1-4101-2	Pet Inc (11,14)	1-242-2
Philadelphia Elec Co (13)	1-1401-2	Pollution Control Inds Inc (2,3,14)	0-5832-2
Platronics Inc (1,7,8,14)	0-3425-2	May 72 (3,14)	0-5832-2
Potter Instrument Co Inc Sep 72 (13)	1-4813-2	Real Eight Co Inc (6,13)	1-5504-2
Qatron Corp Jul 72 (2)	0-4014-2	Jun 72 (6,13)	1-5504-2
Radiation Systems Inc (10)	0-3282-2	Sheller-Globe Corp (3,7)	1-4172-2
Rex Plastics Inc (13)	0-5771-2	Spacerays Inc Jul 72 (2,14)	0-2634-2
Santa Fe Int'l Corp (12)	1-4827-2	The Ziegler Co Inc (13)	2-41574-2
Yuletide Enterprises Inc (2)	0-5661-2	Indiana-Fla Realty Trust (13)	0-5753-2
Canoga Inds Inc (12,13)	1-5576-2	Mutz Corp (7,9)	2-45084-2
Continental Invst Corp (13)	1-6735-2	Fulte Home Corp (12,14)	1-6821-2
W W Grainger Inc (7,8)	1-5684-2	Swedlow Inc Jun 72 (7)	0-3872-2
Supreme Life Ins Co Of America (10,14)	2-21758-2	TST Communications Inc May 72 (12)	0-4316-2
		Tyler Corp (7)	1-5409-2

Amended 8K Reports

Showboat Inc Amdt #1 for Aug 72 (2,13)	0-3971-2	Standard Int'l Corp Amdt #1 for Jul 72 (8)	1-5249-2
ASM Inds Inc Amdt #1 for Jun 72 (12)	0-5188-2	Big Three Inds Inc Amdt for Aug 72 (2,7,13)	1-5357-2
Clinton E Frank Inc Amdt #1 for Jun 72 (13)	0-6367-2	The Upjohn Co Amdt #1 for May 72 (12)	1-4147-2
Unicare Health Services Inc Amdt #1 for Jul 72 (8,13)	0-3988-2	Wayne Gossard Corp Amdt #1 for Jun 72 (14)	1-2782-2
Amdt #1 for May 72 (7,8)	0-3988-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered suspension of over-the-counter trading in the securities of Management Dynamics, Inc., for the further ten-day period December 18-27, inclusive, and in the securities of DCS Financial Corporation and Goodway, Inc. for the further ten-day period December 19-28, inclusive.

SECURITIES ACT REGISTRATIONS. Effective December 18: Coit International, Inc., 2-46394; Public Service Co. of Indiana, Inc., 2-46504; Recreation Ventures Inc., 2-45795 (40 days); Scheer Financial Corp., 2-45599 (90 days); Stratford of Texas, Inc., 2-44297.

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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