



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

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FOR RELEASE October 20, 1972

COMMISSION ANNOUNCEMENTS

BEACH NAMED CHIEF, OFFICE OF DISCLOSURE POLICY AND PROCEEDINGS. The SEC today announced the appointment of Mary E. T. Beach as Chief, Office of Disclosure Policy and Proceedings, Division of Corporation Finance. In her new position Mrs. Beach is responsible for directing, supervising and coordinating the continuous review and necessary revision of major Division and Commission disclosure policies, rules and regulations, and forms in the light of changing economic conditions and rapidly developing disclosure problems and conducting fact finding investigations with respect to those matters. Mrs. Beach received her law degree and MBA from George Washington University and her BBA from Ohio State University. Mrs. Beach joined the staff of the Commission as a financial analyst. Mrs. Beach has held progressively more responsible positions since joining the Commission and for the past six years has served as Chief of one of the Division of Corporation Finance's branches of corporate analysis and examination.

'HOT ISSUES' HEARINGS RESUME. The public hearings in the Public Investigation in the Matter of the Hot Issue Securities Markets will resume on October 25, 1972 with an analysis of U.S. Time Sharing, Inc. (USTS), whose registration statement was declared effective on July 18, 1968. Testimony of a representative of Wachtel & Co., Inc., a co-underwriter of the USTS offering, will commence at 11:00 a.m. on that day at the Commission's home offices, 500 N. Capital Street, Washington, D. C. The primary purpose of the hearings as they relate to specific companies is to develop information for rule-making and not for enforcement purposes. The selection of USTS as a subject of these hearings, therefore, should in no manner be taken as a negative reflection on USTS or anyone connected with the distribution or trading of its securities.

INVESTMENT COMPANY ACT RELEASES

INVESTORS DIVERSIFIED SERVICES. The SEC has issued an order permitting shareholders who redeem their shares in any of seven open-end investment companies for which Investors Diversified Services, Inc., of Minneapolis, acts as underwriter, a one-time privilege to reinvest within 15 days without the imposition of a sales charge. (Rel. IC-7428)

BLYTH & CO., INC., PAINE, WEBBER, JACKSON & CURTIS, INC. The SEC has issued an order permitting Blyth & Co., and Paine, Webber, Jackson & Curtis, Inc., both of New York, to act as representatives of a group of underwriters formed in connection with a proposed public offering of common stock of INA Income and Convertible Fund, a registered closed-end investment company. (Rel. IC-7429)

TRUST INDENTURE ACT RELEASE

EL PASO NATURAL GAS COMPANY. The SEC has issued an order under the Trust Indenture Act of 1939, granting the application of El Paso Natural Gas Company for a determination that the trusteeship of First National City Bank under 1957, 1968, 1970, and 1972 indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify First National City Bank from acting as trustee under these indentures. The order is not intended to have any retroactive effect.

RULE PROPOSALS

COMMENT PERIOD ON PROPOSED RULE 144(g)(2) EXTENDED. On September 26, 1972 the SEC announced the adoption of certain actions and invited public comments on a proposal to amend Rule 144(g)(2) under the Securities Act of 1933 relating to the definition of the term "brokers' transactions" for the purposes of that rule and under Section 4(4) of that Act (Rel. 33-5307). That release also stated that comments on the proposed amendment should be submitted in writing (3 copies) to Alan B. Levenson, Director, Division of Corporation Finance on or before October 15, 1972, referring to File No. S7-454. Due to delays in printing the release, copies were not mailed to the public until October 12, 1972. Accordingly, the time for submitting such comments has been extended to November 13, 1972. All such comments will be considered available for public inspection.

OVER

SECURITIES ACT REGISTRATIONS

FLORIDA POWER CORPORATION, 3201 34th St. South, St. Petersburg, Fla. 33711, filed a registration statement on October 5 seeking registration of \$50 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds will be used to repay temporary borrowings incurred for construction purposes (expected to total some \$50 million at the time the bonds are issued). Construction expenditures are estimated at \$177 million for 1972 and \$575 million for the period 1973-75. (File 2-45973)

COMMERCIAL SOLVENTS CORPORATION, 245 Park Ave., New York, N. Y. 10017, filed a registration statement on October 5 seeking registration of 214,632 outstanding shares of common stock, to be offered for public sale (*at \$18.125 per share maximum) through underwriters headed by Blyth Eastman Dillon & Co. Inc., and Shields Securities Corp. The company is engaged in the manufacture and sale of chemicals and chemically derived products. (File 2-45976)

HERSHEY FOODS CORPORATION, 19 E. Chocolate Ave., Hershey, Pa. 17033, filed a registration statement on October 5 seeking registration of \$30 million of sinking fund debentures, due 1997, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The company is engaged in the manufacture and sale of food and food related items, principally chocolate, cocoa and confectionery. Net proceeds will be applied to the reduction of short-term borrowings. (File 2-45977)

CHINOOK MOBILODGE, INC., 3509 Main St., Yakima, Wash. 98903, filed a registration statement on October 6 seeking registration of 450,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$10 per share maximum) through underwriters headed by New York Securities Co. Inc., One New York Plaza, New York 10004. The company manufactures and sells recreational vehicles, including motor homes, camper coaches and a travel trailer. Of the net proceeds of its stock sale, \$1 million will be used for the small motor home program and the balance for working capital and other corporate purposes. (File 2-45983)

GRAND ISLAND OVERLAND CO., 1242 "O" St., Lincoln, Nebr. 68508, filed a registration statement on October 2 seeking registration of 145,684 shares of common stock. It is proposed to offer these shares for subscription by stockholders of NBC Co., at the rate of one share for each five NBC shares held, and at \$7 per share. Also included in this statement are 35,428 shares of common stock. It is proposed to offer such shares in exchange for shares of Overland National Bank, at the rate of four shares for each Bank share held. Grand Island is a one bank holding company whose sole asset is its shareholding in Overland National Bank. Of the net proceeds, \$591,700 will be used to repurchase presently outstanding stock of Grand Island and the balance to discharge loans from stockholders and an interim bank loan. (File 2-45954)

BANK OF VIRGINIA COMPANY, 7 North Eighth St., Richmond, Va. 23260, filed a registration statement on October 6 seeking registration of \$20 million of senior debentures, due 1997, and \$10 million of convertible subordinated debentures, due 1997, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, and Wheat, First Securities, Inc. A bank holding company, Bank of Virginia will apply the net proceeds to additional capital for subsidiaries and to other corporate purposes. (File 2-45986)

CONTROL DATA CORPORATION, 8100 34th Ave. South, Minneapolis, Minn. 55420, filed a registration statement on October 6 seeking registration of up to 120,000 shares of common stock. It is proposed to offer these shares in exchange for the common stock of Ticketron, Inc. (of whose outstanding shares, Control Data owns 51.5%). Control Data is principally engaged in the production and marketing of medium and large-scale digital computing systems, peripheral equipment and services and supplies. (File 2-45987)

TAMPA ELECTRIC COMPANY, 111 N. Dale Mabry Hwy., Tampa, Fla. 33609, filed a registration statement on October 6 seeking registration of 200,000 shares of Series F preferred stock (\$100 par), to be offered for public sale through underwriters headed by Stone & Webster Securities Corp., 90 Broad St., and Kidder, Peabody & Co. Inc., 10 Hanover Sq., both of New York. Net proceeds will be applied toward reduction of outstanding short-term debt incurred for construction purposes. Construction expenditures are estimated at \$69.8 million for 1972 and \$212 million for the period 1973-75. (File 2-45988)

CAROLINA POWER & LIGHT COMPANY, 336 Fayetteville St., Raleigh, N. C. 27602, filed a registration statement on October 6 seeking registration of 2,000,000 shares of common stock, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, One Liberty Plaza, New York. Net proceeds will be used for reduction of short-term borrowings incurred primarily for construction of new facilities. Construction expenditures are estimated at \$312,359,000 for 1972. (File 2-45989)

NEW ENGLAND POWER COMPANY, 20 Turnpike Rd., Westborough, Mass. 01581, filed a registration statement on October 6 seeking registration of 150,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. A subsidiary of New England Electric System, the company will apply net proceeds, together with \$30 million of proceeds from the proposed sale of common stock to the parent, to the reduction of short-term notes evidencing borrowings for capitalizable expenditures. Construction expenditures are estimated at \$168 million for 1972-73. (File 2-45990)

McCRORY CORPORATION, 360 Park Ave. South, New York 10010, filed a registration statement on October 6 seeking registration of 28,500 outstanding shares of common stock, to be offered for sale from time to time by the holder thereof (Harold M. Lane, Sr., a director). (File 2-45991)

DECISION DATA COMPUTER CORPORATION, 100 Witmer Rd., Horsham, Pa. 19044, filed a registration statement on October 6 seeking registration of 288,333 outstanding shares of common stock which may be offered for sale by the holders thereof at prices prevailing at the time of sale (* \$30.75 per share maximum). The company is engaged in the manufacture, sale and lease of computer auxiliary equipment. (File 2-45992)

NUVEEN TAX-EXEMPT BOND FUND, Series 45 Check-A-Month Plan, 209 S. LaSalle St., Chicago, Ill. 60604, filed a registration statement on October 6 seeking registration of \$31,500,000 of units. The Fund is one of a series of investment companies created by John Nuveen & Co. Incorporated, the sponsor, and United States Trust Company of New York, the trustee. The objectives of the Fund are income exempt from Federal income tax through an investment in interest-bearing obligations rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investor Service, issued by or on behalf of states, counties, territories or municipalities of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax under existing law. (File 2-45993)

IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, 206 E. Second St., Davenport, Iowa 52801, filed a registration statement on October 6 seeking registration of 537,713 shares of common stock. It is proposed to offer these shares to holders of outstanding common stock of record on November 9, at the rate of one share for each ten shares held (* and at \$19 per share maximum). Unsubscribed shares are to be offered for public sale at competitive bidding. Net proceeds will be used to retire a portion of short-term indebtedness incurred for temporary financing of the company's construction program. Construction expenditures are estimated at \$33 million in 1972 and \$67 million for the two-year period 1973-74. (File 2-45994)

GREAT AMERICAN MORTGAGE INVESTORS (the Trust), 2850 Equitable Bldg., Atlanta, Ga. 30303, filed a registration statement on October 10 seeking registration of \$25 million of senior subordinated debentures, due 1979, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, and Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, Md. 21202. The Trust invests primarily in short-term construction and development loans secured by first mortgages. Great American Management Corporation is investment adviser. (File 2-45995)

CONTINENTAL COFFEE COMPANY, 100 S. Wacker Dr., Chicago, Ill. 60606, filed a registration statement on October 10 seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$47 per share maximum) through underwriters headed by Burnham & Co. Inc., 60 Broad St., New York 10004. The company is primarily engaged in providing a broad line of foods, related products and services. (File 2-45996)

CROWELL COLLIER AND MACMILLAN, INC., 866 Third Ave., New York, filed a registration statement on October 10 seeking registration of 96,803 shares of common stock. It is proposed to offer these shares to holders of outstanding shares of \$4.50 cumulative preferred stock, Series C, of CCM: General Biological, Inc., an affiliate of Crowell Collier, at the rate of 3.91 shares for each CCM share. (File 2-45997)

MADISON FUND, INC., 660 Madison Ave., New York 10021, filed a registration statement on September 25 seeking registration of 255,892 shares of common stock, which may be issued in connection with dividend payments, the company's retirement plans or acquisitions of assets or capital stock of other investment companies or other holders of investment securities. The Fund is a closed-end, management investment company, whose policy is to invest principally in common stocks. (File 2-45804)

MISCELLANEOUS

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 October 11 New Digest.

8K Reports for Jun 72

Cutler Hammer Inc. (7,13)	1-43-2	Landmark Land Co, Inc.	
First Empire State Corp (7,13,14)	0-4561-2	(1,11,13)	1-621-2
General Aircraft Corp (3) (9)	0-2723-2	M & S Bancorp July 72 (7,11,13)	0-6112-2
Graybar Bldg. Associates July 72 (11,13)	2-13900-2	Matrix Data Systems, Inc. (May 72 (1,9) Jun 72 (11))	2-38251-2
Keystone International Inc. (7)	0-2115-2		

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BK Reports for June 72

Minneapolis Gas Co. July 72 (7,13)	0-532-2	Modern Diversified Industries Inc. July 72 (2,7,13,14)	0-127-2
Perkin-Elmer Corp July 72 (8)	1-4389-2	Monogram Industries Inc. July 72 (12)	1-6174-2
Philipsborn, Inc. June 72 (9,13,14)	2-41195-2	Orecraft, Inc. July 72 (1)	0-6256-2
Daniel Woodhead, Inc. (2,14)	0-5971-2	Pan American World Airways Inc July 72 (8)	1-3532-2
Boston Herald Traveler Corp (2,11,12,13)	0-642-2	Royal Palm Beach Colony Inc May 72 (7)	1-6673-2
Crystal Oil Co. July 72 (2,7,13)	1-4892-2	Sam P. Wallace Co Inc. July 72 (12,13)	0-3435-2
DCA Development Corp (2,13,14)	1-4306-2	Wheeling Pittsburgh Steel Corp July 72 (7)	1-2394-2
Dart Industries, Inc. July 72 (7,13)	1-3894-2	Canadian Intl. Power Co. Ltd. July 72 (7,13)	1-5299-2
Deseret Pharmaceutical Co. Inc. (2,7,8,9,13,14)	1-5322-2	Central Banking System Inc. July 72 (12)	0-3652-2
EDP Resources Inc. July 72 (7,14)	0-3943-2	Clark Equipment Overseas Finance Corp Jul 72 (7,8)	1-5220-2
Integrated Resources, Inc. July 72 (2,3,8,11,13,14)	0-4427-2	Combined Properties Corp Jun 72 (11)	2-41492-2
Koger Properties Inc. Aug 72 (11)	0-5013-2	Datalight, Inc. May 72 (7,11,14)	0-5894-2
MRX Slaes & Service Corp July 72 (9)	2-40979-2	Dorr Oliver Inc. Jul 72 (13)	1-3870-2
Marifarms, Inc. July 72 (7,8,13)	0-6232-2	Ford Motor Credit Co Jul 72 (7)	1-6368-2
Marine Protein Corporation (13,14)	2-41554-2	Hart Schaffner & Marx July 72 (7)	1-3236-2
Massachusetts General Life Insurance Co (13,14)	2-20854-2	Investors Diversified Services July 72 (3,13)	1-5226-2
Mitsubishi Jukogyo Kabushiki Kaisha July 72 (6K)	2-20536-2	P.R. Mallory & Co., Inc June 72 (7)	1-4060-2
		McNeil Pacific Investors Fund 1972 July 72 (7)	2-42023-2
		Pay'N Pak Stores, Inc. July 72 (3)	0-4967-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-coun'er trading in the securities of (a) Ecological Science Corporation and Goodway, Inc. for the further ten-day period October 20-29, inclusive, (b) Crystalography Corporation and Minute Approved Credit Plan, Inc. for the further ten-day period October 21-30, inclusive and (c) Continental Vending Machine Corporation and North American Planning Corporation for the further ten-day period October 22-31, inclusive.

SECURITIES ACT REGISTRATIONS. Effective October 18: Apache Grove Land Program 1972-A, 7-43525 (90 days) CMI Investment Corp., 2-45744; Computer Machinery Corp., 2-45000; Farinon Electric, 2-45784; Florida Rock Industries, Inc., 2-44839 (Jan 16); Glen Alden Corp., 2-43796; Hawaiian Electric Co., Inc., 2-45790; Jamesway Corp., 2-45548; Main Line Fleets, Inc., 2-44826 (Jan 16); Municipal Investment Trust Fund, Fourth New York Series, 2-45606; Petroleum Exploration and Development Funds, Inc., 2-45342; Public Service Electric and Gas Co., 2-45865; Savannah Electric and Power Co., 2-45760; Vetco Offshore Industries, Inc., 2-45181.

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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