

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



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FOR RELEASE February 9, 1971

COMMISSION ANNOUNCEMENT

SEC ORDER CITES BENJAMIN WERNER. The SEC has ordered proceedings under the Securities Exchange Act of 1934 involving Benjamin Werner, doing business as Benjamin Werner Co., of New York City. The proceedings are based upon allegations of the Commission's staff that during the period July 1967 to October 1968, Werner offered and sold stock of Dyna Ray Corporation in violation of the registration provisions of the Securities Act of 1933. A hearing will be held pursuant to further order to take evidence on the staff allegations and afford the respondent an opportunity to offer any defenses thereto, for the purpose of determining whether the registration provisions were so violated and, if so, whether any action of a remedial nature should be ordered by the Commission.

HOLDING COMPANY ACT RELEASE

JERSEY CENTRAL P&L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16992) authorizing Jersey Central Power & Light Company, Morristown, N. J. subsidiary of General Public Utilities Corporation, to issue and sell 250,000 shares of cumulative preferred stock (\$100 par) at competitive bidding. Jersey Central will use the net proceeds of its stock sale to repay a portion of its short-term bank borrowings, which were incurred for construction purposes and are expected to aggregate \$51,000,000 at the time of the proposed sale.

COURT ENFORCEMENT ACTION

ALLEN, BROWN, OTHERS SENTENCED. The SEC New York Regional Office announced February 1 (LR-4899) that the Federal court in New York imposed the following sentences for violations of the Federal securities laws in connection with transactions involving the stock of Pentron Electronics Corporation: Jerome Allen, New York, was fined a total of \$10,500 on three counts, received a suspended sentence and was placed on two years probation, Alexander Brown, New York, received a suspended sentence and was placed on two years probation, and Mark Binstein and Ned Leighwere fined \$1,000 and \$2,000 respectively and each placed on two years probation.

SECURITIES ACT REGISTRATIONS

COIT INTL. FILES FOR OFFERING AND SECONDARY. Coit International, Inc., 148 Fordyce, Dallas, Tex., filed a registration statement (File 2-39359) with the SEC on February 5 seeking registration of 600,000 shares of common stock, of which 400,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by R. W. Pressprich & Co., Inc., 80 Pine St., New York 10005; the offering price (\$26.25 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Prissprich firm, for \$240, warrants to purchase 24,000 shares.

Organized in August 1967, the company is engaged in the wholesale and retail sale of sewing fabrics and retail sale of sewing notions. Of the net proceeds of its stock sale, \$6,500,000 will be used to establish additional retail outlets to be owned and operated by the company, \$1,500,000 in connection with the opening of additional retail outlets pursuant to joint venture arrangements and \$346,400 to repay short-term debt; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 1,822,874 common shares, of which Benjamin Coit, board chairman, owns 20.38%, Robert Coit, president, 30.87% and Michael Coit, vice president, 10.89%. Benjamin Coit proposes to sell 30,000 of 371,486 shares held, Robert Coit 85,249 of 562,636, Michael Coit 45,000 of 198,468 and four others the remaining shares being registered.

NORTH AMERICAN ROCKWELL PROPOSES OFFERING. North American Rockwell Corporation, 1700 East Imperial Highway, El Segundo, Calif. 90245, filed a registration statement (File 2-39360) with the SEC on February 5 seeking registration of \$50,000,000 of sinking fund debentures, due 1996, and \$50,000,000 of notes, due 1977, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005. The interest rates, offering prices and underwriting terms are to be supplied by amendment.

The company manufactures a diversified line of aerospace and commercial products, including military aircraft, missiles, farm and construction equipment, high-speed presses and knitting machines. Net proceeds of its financing will be applied principally to repay in full the company's debt outstanding under its credit agreement of March 31, 1968 with a group of banks; the balance will be added to its general funds for additional working capital and to reduce outstanding short-term debt. In addition to indebtedness and preferred stock, the company has outstanding 22,158,891 common shares. Robert Anderson is president and chief operating officer and Willard F. Rockwell, Jr., is board chairman and chief executive officer.

OVER

DERO RESEARCH SHARES IN REGISTRATION. Dero Research & Development Corp., Broadway and Park Ave., Huntington, N. Y. 11743, filed a registration statement (File 2-39361) with the SEC on February 5 seeking registration of 157,828 outstanding shares of common stock. These shares may be offered for sale by the holders thereof from time to time, at prices current at the time of sale (\$12.75 per share maximum*).

The company is engaged primarily in the manufacture and marketing of various home entertainment products, principally chord organs and stereophonic equipment. In addition to indebtedness, it has outstanding 1,047,697 common shares, of which Gerald S. Loecher, board chairman and president, owns 19% and management officials as a group 30.5%. Monte Goldman may sell 42,033 of 62,477 shares held and 11 others the remaining shares being registered.

FLOYD VALLEY PACKING SHARES IN REGISTRATION. Floyd Valley Packing Co., 1200 Dunningham Dr., Sioux City, Iowa 51107, filed a registration statement (File 2-39362) with the SEC on February 8 seeking registration of 408,750 shares of Class A common stock. Such shares are issuable upon exercise of warrants issued to Class A shareholders of record January 11, 1971, pursuant to the merger of United Packing of Iowa, Inc. into the company.

SOVEREIGN EXPLORATION PROPOSES OFFERING. Sovereign Exploration Company (the "general partner"), 754 Mercantile Dallas Bldg., Dallas, Tex. 75201, filed a registration statement (File 2-39365) with the SEC on February 5 seeking registration of \$2,000,000 of preorganization subscriptions in a limited partnership, to be formed to engage in the acquisition, exploration and development of oil and gas properties. The securities are to be offered for public sale in minimum amounts of \$5,000. The offering is to be made on a best efforts basis by Raymond, James & Associates, Inc., which will receive an 8½% commission; participating NASD members may be reallocated an 8% selling commission. Frank A. King, president, and Don V. Ingram, a director, each own 50% of the outstanding common shares of the general partner.

FSC APARTMENTS PROPOSES OFFERING. FSC Apartments, Inc. (the "general partner"), 148 Cain St., N. E., Atlanta, Ga. 30303, filed a registration statement (File 2-39366) with the SEC on February 8 seeking registration of \$2,000,000 of limited partnership units in two limited partnerships, to be offered for public sale in \$5,000 units. The offering is to be made on a best efforts basis by Financial Service Corporation of America, a wholly-owned subsidiary of Financial Service Corporation, International, which will receive an 8% selling commission. The Partnerships are to be organized to acquire real property located in the metropolitan Atlanta area and to develop it by the construction of apartments. Fred J. Schwaemmle, Jr., an Atlanta real estate developer, will serve as a second general partner. John B. Keeble is president of FSC Apartments, which is a wholly-owned subsidiary of Financial Service Corporation, International.

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:

Raygo, Inc., Minneapolis, Minn. 55427 (File 2-39353) - 100,000 shares

Black and Decker Manufacturing Company, Towson, Md. 21204 (File 2-39364) - 140,000 shares

CORRECTION RE FILING. The January 28 SEC News Digest reported the filing of a registration statement of National Income Corporation of Denver. The correct name of the company is Natural Income Corporation.

MISCELLANEOUS

TRADING BAN CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period, February 10-19, 1971, inclusive.

DELISTING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-9074) giving interested persons until February 24 to request a hearing upon an application of New Jersey Life Company to withdraw its common stock from listing and registration on the National Stock Exchange, "due to the limited trading activity on the Exchange." In a letter of January 28, the Exchange expressed disagreement with the company's conclusions with respect to the advisability of continued listing of the stock.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-9074) giving interested persons until February 23 to request a hearing upon the applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies: Midwest Stock Exchange - The Flying Tiger Corporation, Common Stock and Common Stock Purchase Warrants; Philadelphia-Baltimore-Washington Stock Exchange - Bloomfield Building Industries, Inc., Class A Common Stock, Mobile Oil Corporation, Warrants (Expiring August 1, 1975), Northwest Industries, Inc. Warrants (Expiring March 31, 1979), Recrion Corporation, Riker-Maxson Corporation, Ronco Teleproducts, Inc., Shelter Resources Corporation, Wabash Magnetics, Inc.

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 February 5 News Digest.

CONTINUED

8K Reports for December 1970

Modular Housing Systems, Inc. (12,13)	2-33243-2	Chanco Medical Industries (11,13)	0-4456-2
Monogahela Power Co (7)	1-5164-2	Denver & Rio Grande Western RR Co. (11,13)	1-1129-2
North American Corporation (2,7,13)	0-3715-2	General Signal Corporation (7)	1-996-2
Overnite Transportation Co. (7)	1-4747-2	Georgia Power Co (7,11,13)	1-6468-2
Process Plants Corp (3,13)	0-2246-2	Granite Management Services Inc. (3)	1-5421-2
Proteus Foods & Industries, Inc. (3,12,13)	0-3828-2	Hess's Inc (7,12,13)	0-3759-2
Real Estate Invst Trust of America (12)	1-4216-2	Hyster Company (2,4,7,13)	0-1383-2
Riviana Foods, Inc Aug 1970 (7)	1-4823-2	International Foodservice Systems, Inc (2,13)	1-6483-2
Spectral Dynamics Corp of San Diego (3)	0-3185-2	Ocean Drilling & Exploration Company (7,13)	0-366-2
Triangle-Pacific Forest Product Corp (7)	1-5127-2	Scantlin Electronics, Inc. (9,13)	0-960-2
Fair Lanes, Inc (11,13)	0-1858-2	Shelter Resources Corp (8)	1-6317-2
High Voltage Engineering Corp (10)	1-4737-2	Standard Pressed Steel Company (4,12,13)	1-4416-2
Inexco Oil Co (12,13)	1-6424-2	Strategic Industries, Inc. Nov 1970 (12,13)	0-4363-2
Magnavest Corporation (7,9,13)	2-31702-2	Swift Industries, Inc Nov 1970 (2,13)	0-3906-2
Needhan Packing Co. Inc. (13)	1-4662-2	Aetna Life and Casualty Co. (3,12)	1-5704-2
Schenuit Industries, Inc (4,11)	1-5410-2	Atmospheric Control Industries, Inc. (2,13)	2-30423-2
Southern California Edison Co. (3,7,12,13)	1-2313-2	Automatic Drilling Machines, Inc. (7)	2-33665-2
Standard Motor Products Inc (7,8)	1-4743-2	Burlington Ind., Inc. (13)	1-2932-2
United Brands Co Nov 1970 (12)	1-1550-2	Cinerama Inc (7)	1-4107-2
Boston and Maine Industries Inc (6)	1-5940-2	Creole Petroleum Corp (12)	0-584-2
Garfinckel Brooks Bros. Miller & Rhodes Inc (4,7,8,13)	0-2042-2	First Charter Financial Corporation (7)	1-4301-2
General Portland Cement Co. (2,7,11,13)	1-3438-2	General Automotive Parts Corp (13)	0-1234-2
Great Western United Corp (9,13)	1-5443-2	Geriatric & Medical Centers, Inc. (2,13)	0-3997-2
Heywood-Wakefield Co (6)	0-1331-2	Lee-Gunn Oil Corporation (13)	2-31603-2
International Rectifier Corp (12)	1-4399-2	Magnetic Controls Co (4,7,9,13)	0-1424-2
Kearney-National Inc. (2,13) (2,13)	0-2122-2	Microdot, Inc. (2,7,12)	1-4873-2
National Realty Investors (7,12,13)	1-4912-2	Mosinee Paper Mills Co (12)	0-1732-2
Outdoor Supply Co., Inc. (9,13)	1-5639-2	New York Telephone Co (7,13)	1-3435-2
Possis Machine Corporation (9,11)	0-944-2	Niagara Frontier Services Inc (2,8,12)	1-5915-2
Signet Corp Nov 1970 (7,13)	1-6191-2	North American Planning Corp (8)	0-3859-2
Tad's Enterprises, Inc. (11)	0-3967-2	Pacific American Corporation (3,13)	0-4935-2
Albertson's Inc (7,13)	1-6187-2	Patrick Oil and Gas Corp (1,13)	2-29650-2
Banchohio Corp (2,7,12,13)	0-1411-2	Pacific Tel & Tel Co. (13)	1-1414-2
Beecham Inc. (3)	0-3798-2	Paramount Leasing Corporation (2,7,13)	2-31093-2
		Chas. Pfizer & Co (3)	1-3619-2
		Pioneer Plastics Corp (2,7)	1-4487-2
		Providence and Worcester Co (12,13)	0-3960-2
		Republic Steel Corp (7,8)	1-2388-2

8K Reports for December 1970 Cont'd

Safe Flight Instrument Corp (12)	0-3086-2	Mid-Continent Telephone Corp (7,12,13)	1-4996-2
Siboney Corp (12)	1-3952-2	Midland Oil Corp (2,3)	0-3610-2
Skamper Corporation (11,13)	0-4304-2	Northwest Nitro Chemicals Ltd. (1)	0-2898-2
Stein Metals Corporation (7,8,13)	1-5147-2	Ransburg Electro-Coating Corp (12)	0-3013-2
Western Electric Company, Inc. (7,8)	1-6476-2	Sambo's Restaurants, Inc (12)	1-6362-2
Agway, Inc (7)	2-22791-2	U. S. Filter Corp (13)	1-4087-2
Champion Parts Rebuilders Inc. (2,7,8,12,13)	0-228-2	American Medicorp, Inc (3,7)	0-4657-2
Cluett, Peabody & Co., Inc. (8,12,13)	1-895-2	Aurora Corporation of Illinois Nov 1970 (13)	0-1737-2
First Pennsylvania Corporation (2,4,7,13)	0-4617-2	Basic Food Industries, Inc (12,13)	2-34205-2
General Electric Credit Corp (7,13)	1-6461-2	Bro-Dart Industries (11,13)	1-5852-2
Holophane Co., Inc. (13)	1-5208-2	Cole National Corp (4,7,8,13)	1-5188-2
Ideal Basic Industries Inc (12,13)	1-4070-2	The Cornelius Company (8,11,13)	0-2106-2
Lightolier Incorporated (4,7,12,13)	0-3981-2	Food Resources, Inc (11,13)	0-4439-2
Lockheed Aircraft Corp (12,13)	1-2193-2	Four Star Intl., Inc. (3,11,13)	0-1815-2
R. H. Macy & Co., Inc. (3)	1-556-2	Hammermill Paper Co (2,7,8,11)	1-3100-2
North European Oil Co (12)	0-1311-2	Instrument Systems Corp (7,12,13)	1-5643-2
Opticom Data Management Corp (1,11)	2-36097-2	King Resources Co. (12,13)	0-3084-2
Procter & Gamble Company (8)	1-434-2	Mead Corp (3,7,8,13)	1-2267-2
Research-Cottrell, Inc (2,7,13)	1-5425-2	Micromation Technology Corporation (2)	2-30050-2
Texas International Airlines Inc. (6,12,13)	0-334-2	Millers International, Inc. (12)	2-34482-2
Abex Corp (7,13)	1-6527-2	NBC Co (7)	0-4752-2
Basic Metals, Inc Sept 1970 (12)	0-4857-2	R. J. Reynolds Industries, Inc. (3)	1-6388-2
Columbia Cable Systems, Inc (7,13) Jan 71	0-4393-2	R. J. Reynolds Tobacco Co (3)	1-980-2
Commonwealth Telephone Co. (7,13)	0-1094-2	Robert Reis & Co (6)	0-2175-2
GRI Computer Corp (1,12)	0-5104-2	Tennessee Forging Steel Corporation (12,13)	0-5205-2
Great Atlantic Life Insurance Co (2,13)	2-24070-2	Villager Industries Inc. (12)	1-5382-2
Hanes Corp (12)	1-5199-2	Atlantic Richfield Company (7,12,13)	1-1196-2
Hughes & Hatcher Inc. (8,13)	1-11-71	Basic Inc. (7,13)	1-3032-2
Jerrico, Inc (7)	0-4071-2	Chemway Corp (2,13)	1-261-2
Kelsey-Hayes Co (11)	1-477-2	Computer Credit Systems, Inc. Sept 1970 (2,3,10)	2-33185-2
Maremont Corporation (3,13)	1-4232-2		

SECURITIES ACT REGISTRATIONS. Effective February 8: American International Group, Inc., 2-38768; American Medicorp, Inc., 2-39169; Beep Communication Systems, Inc., 2-36931 (90 days); Consolidated Energy, Inc., 2-38158 (90 days); DHJ Industries, Inc., 2-39063; P & F Industries, Inc., 2-37859 (40 days); Reliance Electric Co., 2-39342.

Withdrawn February 4: Computer Diagnostic Corp., 2-33730; Dell Drilling Fund - 1970, 2-36498.

Withdrawn February 5: Recreonics, Inc., 2-36921; Tri-Segmatics, Inc., 2-33861.

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.