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COMMISSION ANNOUNCEMENTS

COMMISSION CITES DOVER SECURITIES, MARROCCO & CO. The Commission has ordered public administrative proceedings naming Dover Securities Corp., Englewood, N. J., Neil Pace, Irving Burstein, R. J. Marrocco & Co., Brookline, Mass., and Robert J. Marrocco, based upon allegations of violations of the registration, net capital, record keeping and anti-fraud provisions of the Federal securities laws. The order alleged that Marrocco & Co., Pace, Burstein and Robert J. Marrocco violated the anti-fraud provisions in connection with the offer and sale of the securities (common stock) of Pollution Research and Control, Inc. The order further alleged that R. J. Marrocco & Co. and Robert Marrocco wilfully violated the registration provisions in connection with the offer and sale of the securities of Technology Associates Inc. The order also alleged that Dover Securities Corp. violated the net capital provisions and that R. J. Marrocco & Co. and Robert J. Marrocco failed reasonably to supervise with a view to preventing violations of the Federal securities laws. The order also alleged that Dover Securities Corp. violated, and Pace and Burstein wilfully aided and abetted violations of the record keeping provisions of the Federal securities laws.

A hearing will be held to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defenses thereto and to determine if the allegations are true and, if so, whether any action of a remedial nature should be ordered by the Commission.

AMENDMENT OF REGISTRATION GUIDE FOR PROSPECTUS READABILITY. The Commission has authorized publication of the following amended Registration Guide No. 8 which sets forth the policy of the Commission's Division of Corporation Finance with respect to pictorial or graphic representations in prospectuses:

Photographic reproductions of management, principal properties or important products in prospectuses are permissible where they do not create a misleading impression. However, artists', architects' or engineers' conceptions or renderings are not permissible since they may be misleading in that there is no assurance of completion of the structure or because of lack of accuracy of the conception or rendering, but accurate maps or surveys are permissible, where appropriate. Established corporate symbols or trademarks may be used, if they do not create misleading impressions.

The amended guide is substituted for Guide No. 8 published in Securities Act Release No. 4936. (Rel.33-5171)

INVESTMENT COMPANY ACT RELEASE

INVESTORS COUNSEL/CAPITAL SPONSORS. The Commission issued an order giving interested persons until August 5 to request a hearing on application of Investors Counsel, Inc., and Capital Sponsors, Inc., of Houston, Texas, for an exemption from Section 9(a) of the Investment Company Act insofar as that section might be applicable to preclude Counsel from serving as investment adviser and Sponsors from serving as underwriter of the Funds of Capital Shares, Inc., Capital Investors Growth Fund, Inc., and Capamerica Fund, Inc. (formerly Capital Income Fund, Inc.) under circumstances set forth in the application. Applicants have also filed a supplement to their application in which they state that certain conditions and limitations set forth in a temporary order previously granted have been observed. A further amendment to the application sets forth steps taken by International Systems & Control Corporation, which controls Counsel and Sponsors to preclude the recurrence of a situation like that described in Investment Company Act Release 5757 of July 28, 1969. 1/ (Release IC-6617)

FIRST MINNEAPOLIS INCOME INVESTMENT FUND. The Commission issued an order declaring that First Minneapolis Income Investment Fund, Minneapolis, has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6618)

FIRST MINNEAPOLIS GROWTH INVESTMENT FUND. The Commission issued an order declaring that First Minneapolis Growth Investment Fund, Minneapolis, has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6619)

THE VALUE LINE SPECIAL SITUATIONS FUND/MARINE INTL. CORPORATION. The Commission issued an order declaring that The Value Line Special Situations Fund, New York, and Marine International Corporation of Newark exempting from certain provisions of the Investment Company Act, an exchange between Marine and Fund of certain Marine warrants currently held by Fund for a different number of new Marine warrants having different exercise terms, and the sale by Marine to Fund of 62,250 shares of Marine's common stock upon exercise by Fund of other Marine Warrants now held by Fund. (Release IC-6621)

BCC INDUSTRIES. The Commission issued an order under the Investment Company Act authorizing the participation of BCC Industries, Inc., of Boston and General Research Corp., a California corporation, in a public offering of shares of General Research. (Release IC-6222)

OVER

NATIONAL LIFE INSURANCE COMPANY/VARIABLE ANNUITY ACCT. 1. The Commission issued an order giving interested persons until August 9 to request a hearing on application of National Life Insurance Company, and National Life Variable Annuity Account 1, of Montpelier, Vt., for an exemption from certain provisions of the Investment Company Act, to, among other things, permit single payment Contracts to be offered in exchange for shares of the Funds, on a basis of relative net asset value except for a charge of \$75 and a deduction for any applicable state premium taxes, and to permit the elimination of the charge for sales and administrative expenses, except for the deduction of a reduced Account Charge of 2% of the purchase payment up to a maximum of \$50, when cash surrender values, death benefit payments and maturity values of life insurance, etc., are used to purchase applicant's single payment Contracts. 1/ (Release IC-6623)

KEYSTONE CUSTODIAN FUND/K-1 and B-4. The Commission issued an order under the Investment Company Act granting the application of Keystone Custodian Fund, Series, K-1, and Series B-4, of Boston, with respect to the execution of consent agreements on behalf of K-1 and B-4 whereby K-1 and B-4 consent to the reorganization of Liquidonics Industries, Inc. (Release IC-6615)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS SYSTEM/COLUMBIA GAS TRANSMISSION. The Commission issued an order giving interested persons until July 21, to request a hearing on application of the Columbia Gas System, Inc., and subsidiary Columbia Gas Transmission Corporation, of Wilmington, Del. The proposed transactions relate to a program of Columbia to supplement its sources of natural gas supply through the importation of gas from Prudhoe Bay, Alaska and an agreement with BP Oil Corp., wherein Columbia will obtain bank loans up to \$200 million lending equal amounts to Transmission, which in turn will advance such amounts to BP. 1/ (Release 35-17195)

PENNSYLVANIA ELECTRIC COMPANY. The Commission issued an order giving interested persons until August 5 to request a hearing on application of Pennsylvania Electric Company, Johnstown, to increase the number of shares of cumulative preferred stock, \$100 par value from 435,000 shares to 1,435,000 shares so that Penelec will be in a position to issue and sell from time to time additional series of such stock to facilitate the financing of its construction program, estimated at \$91,000,000 for 1971, 1972, and 1973 respectively. 1/ (Release 35-17196)

APPALACHIAN POWER COMPANY. The Commission issued an order giving interested persons until August 12 to request a hearing on application of Appalachian Power Company, Roanoke, to issue and sell at competitive bidding \$35 million of first mortgage bonds, and 300,000 shares of a new series of Cumulative Preferred Stock, \$100 par value. The proceeds from the sale of the bonds and stock will be used to pay at maturity, the outstanding commercial paper and unsecured short-term notes issued in connection with its construction program estimated at \$137 million for 1971 and for other specified corporate purposes. 1/ (Release 35-17197)

INDIANA & MICHIGAN ELECTRIC COMPANY. The Commission issued an order making effective an amendment to a previous application filed by Indiana and Michigan Electric Company in which a list of 28 banks have been filed to which the company proposes to issue its notes in an aggregate amount of \$15,530,000, authorized by Commission order of June 30, 1971. (Release 35-17198)

NEW JERSEY P&L COMPANY. The Commission issued an order making effective a third post-effective amendment to a previous declaration in which it (1) increased by 1,435 the number of electric distribution wood poles it proposed to sell to United Utilities System, (2) extended the time period over which sales of 2,214 poles not as yet sold may be made to December 31, 1972 and (3) immediately consummated the sale of 1,113 poles for \$109,950.50. (Release 35-17199)

MIDDLE SOUTH UTILITIES/ARKANSAS P&L. The Commission issued an order giving interested persons until August 9 to request a hearing on application of Middle South Utilities, and subsidiary Arkansas Power & Light Company wherein the latter would issue and sell at competitive bidding \$30 million of its first mortgage bonds, due 2001, and issue and sell to Middle South, 800,000 of Arkansas authorized but unissued common stock at \$12.50 per share or \$10,000,000, the net proceeds from the sale of the bonds and common stock will be used by Arkansas for the payment of short-term notes, and to finance in part its 1971 construction program estimated at \$130,400,000. 1/ (Release 35-17200)

SECURITIES ACT REGISTRATIONS

WILCO DEVELOPMENTS TO SELL STOCK. Wilco Developments, Inc., 2809 Dumesnil St., Louisville, Ky. 40211, filed a registration statement on July 6 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made by ReWiCo Securities Inc., wholly-owned subsidiary of Cosby-Wilson Corp., which, in turn, is a principal shareholder of Wilco.

Organized in November 1970, the company proposes to conduct a real estate and land development business that will develop the Louisville, Ky. inner-city commercial shopping areas. Net proceeds will be used for working capital and other corporate purposes. The company has outstanding 650,000 common shares, of which CRTW Associates owns 84.61%. Walter T. Cosby is board chairman and Charles L. Thomas president. Purchasers of the shares being registered will sustain an immediate dilution of \$4.09 in per share book value from the offering price. (File 2-41119)

***SOUTHERN AIRWAYS FILES FOR SECONDARY.** Southern Airways, Inc., Atlanta, Ga., filed a registration statement on July 7 seeking registration of 166,667 outstanding shares of convertible preferred stock (\$1 par) with detachable warrants to purchase 166,667 common shares and \$8 million of outstanding 6½% subordinated convertible debentures, due 1983, with warrants to purchase 144,000 common shares attached. These securities are to be offered for public sale by the holders thereof.

The company is a scheduled air carrier which serves cities of smaller and intermediate size as well as major metropolitan areas. ISI Trust Fund proposes to sell all of \$7 million of debentures with 126,000 warrants and 166,667 preferred shares with warrants held and two others the remaining securities being registered. (File 2-41123)

***OCCIDENTAL PETROLEUM FILES FOR SECONDARY.** Occidental Petroleum Corp., 10889 Wilshire Blvd., Los Angeles, Calif. 90024, filed a registration statement on July 8, 1971 seeking registration of 1,553,277 shares of common stock. These shares may be offered for sale from time to time by the recipients thereof (** at \$17.75 per share maximum) through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005.

The company is a diversified corporation engaged in the exploration for and development and production of natural resources. The Signal Companies, Inc. proposes to sell the shares being registered (which are issuable upon conversion of 500,000 shares of \$4 convertible preferred stock). (File 2-41124)

***ABC FILES FOR SECONDARY.** American Broadcasting Companies, Inc., 1330 Avenue of the Americas, New York, 10019, filed a registration statement on July 8 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the holder thereof (the Edward John Noble Foundation). The offering is to be made (** at \$46 per share maximum) through underwriters headed by Shearson, Hammill & Co., 14 Wall St., and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York 10005. (File 2-41126)

***DAYTON POWER & LIGHT TO SELL BONDS.** Dayton Power and Light Co., 25 North Main St., Dayton, Ohio 45401, filed a registration statement on July 9 seeking registration of \$45 million of first mortgage bonds, due 2001, to be offered for public sale at competitive bidding. A public utility, the company will add the net proceeds of its bond sale to its general funds to defray part of the cost of its 1971 construction program and to pay short-term indebtedness (expected to aggregate some \$37.5 million at the time of receipt of the bonds). Proceeds of the short-term indebtedness were used in the company's construction program. Construction expenditures are estimated at \$75 million for 1971 and at \$515 million for the period 1971-1975. (File 2-41127)

***KANSAS-NEBRASKA NATURAL GAS TO SELL DEBENTURES.** Kansas-Nebraska Natural Gas Company, Inc., Hastings, Neb. 68901, filed a registration statement on July 9 seeking registration of \$15 million of sinking fund debentures, due 1991, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York 10005.

The company is primarily an integrated natural gas enterprise. Net proceeds of its debenture sale will be applied to the repayment of short-term bank loans incurred to finance construction. Construction expenditures are estimated at \$19 million in 1971 and \$45 million for the period 1971 through 1973. (File 2-41128)

PIPER INDUSTRIES FILES FOR OFFERING AND SECONDARY. Piper Industries, Inc., 1175 Harbor Ave., Memphis, Tenn. 38113, filed a registration statement on July 9 seeking registration of 300,000 shares of common stock, of which 150,000 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 \$13.50 per share maximum) through underwriters headed by Kohlmeier & Co., 147 Carondelet St., New Orleans, La.

The company produces magnesium battery cans and custom engineered aluminum parts for sale to manufacturers. Of the net proceeds of its stock sale, some \$495,000 will be used to repay short-term bank debt and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 850,000 common shares (with a \$3.22 per share book value), of which Paul P. Piper, Sr., board chairman and president, owns 51.8% and management officials as a group 92.1%. Paul Piper, Sr. proposes to sell 47,549 of 440,191 shares held, Paul Piper, Jr., secretary, 41,912 of 121,912 and nine others the remaining shares being registered. (File 2-41129)

KINNARD COMPANIES PROPOSES OFFERING. Kinnard Companies, Inc., 740 Northstar Center, Minneapolis, Minn. 55402, filed a registration statement on July 9 seeking registration of 150,000 shares of common stock and 150,000 common stock purchase warrants to be offered for public sale in units, each consisting of one share and one warrant (** and at \$10 per unit maximum). No underwriting is involved.

The company is engaged in the securities and insurance brokerage businesses. Of the net proceeds of its stock sale, \$132,114 will be used to retire subordinated notes and the balance will be added to working capital for expansion of the business. The company has outstanding 281,890 common shares, of which Howard V. O'Connell, Jr., president, owns 15%, Plato A. Mavroulis, vice president, 13% and management officials as a group 43%. John G. Kinnard is board chairman. (File 2-41131)

MUNICIPAL INVESTMENT TRUST FUND PROPOSES OFFERING. Municipal Investment Fund, Series 1K, filed a registration statement on July 9 seeking registration of \$47,250,000 of units. The Fund was created by a trust agreement under which Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache & Co. Incorporated and Walston & Co., Inc., act as sponsors, United States Trust Company of New York acts as trustee and Standard & Poor's Corporation as evaluator. The Fund consists of the diversified tax exempt bond portfolio of interest-bearing obligations issued by or on behalf of states, counties, territories or municipalities of the United States 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 2-41132)

***AMERICAN TELEVISION AND COMMUNICATIONS FILES FOR OFFERING AND SECONDARY.** American Television and Communications Corp., 300 Fillmore St., Denver, Colo. 80206, filed a registration statement on July 9 seeking registration of 500,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 300,000 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$23 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis Incorporated, 24 Federal St., Boston, Mass. 02101.

The company is principally engaged in the cable television business and to a minor extent in the common carrier microwave relay business. Net proceeds of its stock sale will be added to the company's working capital to be available for working capital and for acquisition or construction of CATV and microwave systems. of the selling shareholders will be specified later. (File 2-41133)

TOKYU LAND ADRs FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York 10015, filed a registration statement on July 9 seeking registration of \$500,000 of American Depositary Receipts for dollar validated common stock of Tokyu Land Corporation (prior to June 24, 1971, known as Tokyu Real Estate Co., Ltd.) a Japanese corporation. (File 2-41134)

***HEUBLEIN SHARES IN REGISTRATION.** Heublein, Inc., 330 New Park Ave., Hartford, Conn. 06101, filed a registration statement on July 12 seeking registration of 275,758 outstanding shares of common stock. These shares were issued in connection with the merger of Kentucky Fried Chicken Corp. into a wholly-owned subsidiary of Heublein. They may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$45-3/4 per share maximum). (File 2-41135)

***TRAVELODGE INTERNATIONAL SHARES IN REGISTRATION.** Travelodge International, Inc., 250 South Cuyamaca, El Cajon, Calif. 92022, filed a registration statement on July 12 seeking registration of 83,149 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$22.50 per share maximum). Travelodge is engaged in owning, operating and licensing motels and motor hotels. (File 2-41136)

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:
 Airpax Electronics Incorporated, Fort Lauderdale, Fla. (File 2-41120) 60,000 shares
 Information Machines Corp., Santee, Calif. (File 2-41121) - 60,000 shares
 Barnett Banks of Florida, Inc., Jacksonville, Fla. (File 2-41122) - 97,800 shares
 Graphic Sciences, Inc., Danbury, Conn. (File 2-41125) - 156,250 shares
 Tymshare, Inc., Palo Alto, Calif. (File 2-41130) - 264,393 shares

MISCELLANEOUS

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act granting applications of (a) the American Stock Exchange to strike from listing and registration the securities of Airlift International, Inc., the debentures of Sunset International Petroleum Corp., and the common stock of Trans-Becon Corporation and (b) the Pacific Coast Stock Exchange to strike from listing and registration the securities of Commonwealth United Corporation, all effective at the opening of business July 19, 1971. Airlift no longer qualifies for listing on the AMEX with respect to earnings and net tangible assets. At June 30, 1970, Airlift had a net tangible asset deficit of \$10,565,000 and had net losses for its past three fiscal years ended June 30, 1970. Sunset has not published and distributed financial statements for its fiscal years ended December 31, 1969, and 1970 as required in its listing agreement with the AMEX. In addition, on May 27, 1970, Sunset filed a petition for reorganization under Chapter X of the Federal Bankruptcy Act and the Plan or Reorganization submitted to the court classifies the debentures in a class which raises a question as to whether they will be accorded any participation in the company's assets. The Chapter X Trustee has determined to raise no objections to the delisting application. Trans-Beacon no longer qualifies for listing on the AMEX with respect to earnings and net tangible assets. On March 22, 1971, the company was adjudicated bankrupt by the court. Commonwealth United has been unable to publish and submit audited financial statements for the years ended December 31, 1969 and 1970 to its shareholders and the Pacific Coast Stock Exchange. Unaudited financial statements for the year ended December 31, 1969 reflected a loss of some \$60,775,000 after extraordinary items of \$23,557,000 and a net tangible asset deficit of some \$6,217,000. (Rel. 34-9256)

SECURITIES ACT REGISTRATIONS. Effective July 16: Bluebird Incorporated, 2-39894, General American Separate Account No. 2, 2-39272, 2-39273 and 2-39274; Golden United Investment Co., 2-39881, Heublein, Inc., 2-41135; Kansai Electric Power Co., Inc., 2-40674, Malette Martin dba Martin Oil and Gas Co., 2-37921 (90 days), Tracor, Inc., 2-38039.

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.

* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

** As estimated for purposes 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.