



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
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FOR RELEASE September 16, 1971

## COMMISSION ANNOUNCEMENTS

**REPORT SECOND QUARTER SALES AND PROFITS INCREASE.** U. S. manufacturing corporations reported sales of \$191.4 billion and before-tax profits of \$14.5 billion in the second quarter of 1971, according to the quarterly Financial Report made public jointly by the SEC and the Federal Trade Commission. These sales and earnings totals are 6 percent above the year earlier figures. After-tax profits of \$8.5 billion in the second quarter are 7 percent higher than in the corresponding period of last year. The second quarter was also characterized by an improvement in the liquidity position of manufacturing corporations. (For further details, see Stat. Rel. 2545)

**SEC ORDER CITES HELBIG & CO.** The Commission announced proceedings against G. Frederick Helbig & Company registered broker-dealer, and its president, G. Frederick Helbig of New York, based upon allegations of its Division of Trading and Markets that the respondents violated and aided and abetted the violations of the net capital, financial reporting and recordkeeping provisions of the Federal securities laws. Specifically the Division alleges, among other things, that respondents from about January 1, 1970 to date failed to make and keep current and preserve books and records as required, failed and refused to produce for reasonable examination certain records, and effected transactions in securities when its aggregate indebtedness exceed the net capital requirements.

A hearing will be scheduled by further order to afford respondents an opportunity to refute the staff's allegations and to establish any defense, and to determine what, if any, remedial action is appropriate in the public interest.

## INVESTMENT COMPANY ACT RELEASE

**CENTRAL INVESTMENT CO.** The SEC has issued a notice under the Investment Company Act giving interested persons until October 4 to request a hearing upon an application of Central Investment Company of Denver ("Central") (formerly Dillon Central, Inc.), Denver closed-end, diversified, management investment company, for an order exempting it from all provisions of the Act. The only presently outstanding securities of Central are 50,000 shares of common stock (all owned by Dillon Companies, Inc.) ("Dillon"), and \$3,370,000 of long-term notes and debentures, all held by the Small Business Administration. Dillon (a New York Stock Exchange listed company) at June 1970, had outstanding 4,151,790 shares of common stock, held by 7,301 shareholders of record and total assets on a consolidated basis of \$63,274,262. Central was organized by Dillon for the purpose of acquiring the business and certain of the assets of Central Investment Corporation of Denver, which prior to the sale of its assets was registered as a closed-end, non-diversified management investment company and was licensed under the Small Business Investment Act. The application states that the organization of Central and its acquisition of the business of Central Investment represents Dillon's further diversification into the small business investment company field. Dillon is primarily engaged in the retail merchandising, manufacturing, real estate and services businesses. 1/ (Release IC-6729)

## HOLDING COMPANY ACT RELEASES

**ARKANSAS-MISSOURI POWER.** The SEC has issued an order under the Holding Company Act authorizing Arkansas-Missouri Power Company, Blytheville, Ark. subsidiary of Middle South Utilities, Inc., and its wholly-owned subsidiary, Associated Natural Gas Company, to increase from \$4,860,000 to \$8,250,000 the aggregate amount of short-term unsecured promissory notes it may issue to a bank. Net proceeds of the additional notes will be applied, together with other funds available from its operations, to its 1971 construction program, estimated at \$6.7 million. (Release 35-17268)

**EASTERN UTILITIES ASSOCIATES.** The SEC has issued an order under the Holding Company Act authorizing Eastern Utilities Associates (EUA), Boston holding company, to offer 214,227 shares of common stock for subscription by common stockholders, at the rate of one new share for each 12 shares held and at a price not lower than 85% of the price of the last sale of the common shares of EUA on the New York Stock Exchange prior to the time when the trustees of EUA fix the price at which the additional shares are to be offered. Net proceeds of its stock sale may be applied to the prepayment of the installments of \$3.4 million each due in December 1971 and December 1972 on EUA's five-year promissory note held by a bank and due serially to December 1975 and/or to prepayment in part or in whole of such short-term bank borrowings by EUA as may at the time be outstanding. (Release 35-17271)

**PENNZOIL UNITED.** The SEC has issued an order under the Holding Company Act upon an application of Pennzoil United, Inc., Houston, Tex., approving fees and expenses in connection with Pennzoil's disposition of its interest in certain gas utility properties and releasing jurisdiction with respect thereto. (Rel. 35-17272)

OVER

SECURITIES ACT REGISTRATIONS

LEE ENTERPRISES, INCORPORATED, 130 East Second St., Davenport, Iowa 52801, filed a registration statement on September 10 seeking registration of 499,500 shares of common stock, of which 350,000 are to be offered for public sale by the company and 149,500 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$18.50 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York 10005. The company is engaged in publishing newspapers and operating television and radio broadcasting stations. Net proceeds will be used to pay a \$4 million bank loan and to reduce a \$15 million bank loan. (File 2-41717)

WESTINGHOUSE CREDIT CORPORATION, 933 Penn Ave., Pittsburgh, Pa. 15222, filed a registration statement on September 10 seeking registration of \$40 million of subordinated debentures, due 1991, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and The First Boston Corp., 20 Exchange Pl., both of New York. The company furnishes a broad range of financing services to many different classifications of customers. Net proceeds of its debenture sale will be added to the company's general funds and used to reduce short-term debt. (File 2-41718)

SEABOARD COAST LINE INDUSTRIES, INC., (Industries), 3600 West Broad St., Richmond, Va. 23230, filed a registration statement on September 10 seeking registration of 630,849 shares of common stock. Seaboard Coast Line Railroad Company (Railroad), a wholly-owned subsidiary of Industries, proposes to offer to exchange the Industries shares for outstanding shares of \$2.10 cumulative convertible preferred stock, Series A of Louisville and Nashville Railroad Company, at the rate of .81-2/3 share for each L&N preferred share. Morgan Stanley & Co., Inc., is financial adviser to Railroad and Industries in connection with the exchange offer and has agreed to discuss it with holders of L&N preferred stock who solicit assistance. At September 9, 1971, Railroad owned some 98% of the outstanding common stock of L&N, the majority of which shares were acquired by means of an exchange offer. Industries has agreed to make available to Railroad sufficient shares of its common stock to effect the exchange offer. Except for its ownership of Railroad common stock, Industries has no material assets, other than cash and other current items. (File 2-41719)

COUNTY NATIONAL BANCORPORATION, 8000 Forsyth Blvd., Clayton, Mo. 63105, filed a registration statement on September 10 seeking registration of 110,880 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of capital stock of Big Bend Bank, at the rate of 2 shares for each Bank share. Bancorporation is a bank holding company, which owns all the capital stock of St. Louis County National Bank. (File 2-41720)

CAROLINA TELEPHONE AND TELEGRAPH COMPANY, 122 East St. James St., Tarboro, N.C. 27886, filed a registration statement on September 10 seeking registration of \$20 million of debentures due 2001, to be offered for public sale at competitive bidding. A wholly-owned subsidiary of United Utilities Incorporated, the company will apply the net proceeds of its debenture sale, together with \$15 million proceeds from the sale to its parent on October 1, 1971 of the company's common stock, to the repayment of bank borrowings, which at Aug. 31 aggregated \$22,685,000, with the balance to be used for general corporate purposes. (File 2-41721)

TENNECO INC., Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on September 10 seeking registration of \$100 million of first mortgage pipe line bonds, due 1991, to be offered for public sale through underwriters headed by Stone & Webster Securities Corp., 90 Broad St., New York 10004. The company owns and operates natural gas transmission systems and is also engaged in the manufacture of automotive equipment. Of the net proceeds of its bond sale, \$25 million will be used in connection with property additions as the company's pipeline expansion program progresses and the balance for expansion of the business of the company and its subsidiaries. (File 2-41722)

THE OHIO BELL TELEPHONE COMPANY, 100 Erieview Plaza, Cleveland, Ohio 44114, filed two registration statements on September 10 seeking registration of (a) \$100 million of debentures, due 2011, (File 2-41723) and (b) \$50 million of notes, due 1978 (File 2-41724), both to be offered for public sale at competitive bidding. A subsidiary of AT&T, the company will apply net proceeds of its offerings toward repayment of advances from the parent and notes payable (bank loans and commercial paper). Such advances and notes are expected to be about \$59 million and \$125 million, respectively, at the time the proceeds are received and are obtained and issued to obtain interim financing for general corporate purposes, including extensions, additions and improvements to the company's plant. Construction expenditures are estimated at \$235 million for 1971.

HAWAIIAN ELECTRIC COMPANY, INC., 900 Richards St., Honolulu, Hawaii 96813, filed a registration statement on September 10 seeking registration of \$14 million of first mortgage bonds, Series R, due 2001, and 80,000 shares Series M cumulative preferred stock (\$100 par), to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc., 46 Williams St., New York 10005, and Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif. 94106. Net proceeds of its offering will be applied to the payment of short-term bank loans and commercial paper borrowings (estimated to approximate \$17 million at the time of such application) obtained for the purposes of financing a portion of the company's 1971 capital expenditure programs. Capital expenditures are estimated at \$35,111,000 for 1971 and \$30,235,000 for 1972. (File 2-41725)

SYS COMPUTER CORP., 17-25 Di Carolis Court, Hackensack, N.J. 07601, filed a registration statement on September 10 seeking registration of 305,939 shares of common stock, to be offered for public sale (\*at \$10 per share maximum) through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia, Pa. 19102. The company is primarily engaged in designing, assembling and marketing at low cost, digital processor designed for use by original equipment manufacturers in their own products or systems. Of the net proceeds of its stock sale, \$350,000 will be used for expansion of the company's marketing staff and the balance for working capital and other corporate purposes. (File 2-41726)

PACIFIC RESOURCES, INC., 1060 Bishop St., Honolulu, Hawaii, 96813, filed a registration statement on September 10 seeking registration of 276,065 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one share for each five shares held (\*and at \$15 per share maximum). The company through subsidiaries furnishes gas services to Honolulu and other areas of Hawaii and produces certain by-products. Net proceeds of the company's stock sale will be used to purchase additional common stock of its wholly-owned subsidiaries. (File 2-41727)

SUNSHINE-JR. STORES, INC., P.O. Box 2498, Panama City, Fla. 32401, filed a registration statement on September 10 seeking registration of 330,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 30,000 (being outstanding shares) by the holder thereof. The offering is to be made (\*at \$10 per share maximum) through underwriters headed by A.G. Edwards & Sons, Inc., One North Jefferson Ave., St. Louis, Mo. 63103. The company owns and operates 109 convenience food stores and eight supermarkets. Of the net proceeds of its stock sale, \$1.2 million will be used for the purchase of equipment and stocking of additional convenience food stores, which may include the acquisition of land and construction of certain stores, and the balance for working capital and other corporate purposes. (File 2-41729)

NEW AMERICA HOUSING PARTNERSHIPS (Series I) (the Partnership), 551 Fifth Ave., New York 10017, filed a registration statement on September 10 seeking registration of \$11 million of limited partnership interests, to be offered for public sale at \$5,000 per interest. Shearson, Hammill & Co., Inc., 14 Wall St., New York 10005, has agreed to use its best efforts, as agent, to obtain subscriptions for interests; selected NASD members may participate in the offering. The Partnership was formed to acquire equity interests in new, low and moderate income rental housing projects financially assisted by the federal, state or municipal governments. New America Capital Corp., a wholly-owned subsidiary of New American Industries, Inc., is the general partner. (File 2-41730)

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:  
Transport Pool Corporation, Cornwells Heights, Pa. (File 2-41709) - 75,000 shares  
Milton Bradley Company, Longmeadow, Mass. (File 2-41713) - 12,500 shares  
Punta Gorda Isles, Inc., Punta Gorda, Fla. (File 2-41728) - 52,000 shares  
Lion Country Safari, Inc., Los Angeles, Calif. (File 2-41731) - 100,000 shares

#### MISCELLANEOUS

DELISTING 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 common stock of Mill Factors Corp., and (b) the Philadelphia-Baltimore-Washington Stock Exchange to strike from listing and registration the common stock of Advanced Memory Systems, Inc., both effective at the opening of business on September 13, 1971. On August 2, 1971, Mill Factors confirmed to the American Exchange the sale of its assets to James Talcott, Inc. and the liquidating distribution of the Talcott preferred shares to holders of the company's common stock. Advanced memory requested delisting from the Philadelphia Exchange. (Release 34-9321)

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 September 3 News Digest.

#### 8K's for July 1971

<u>Generics Corp of Amer</u> Jul 71 (2,7,13)	0-5465-2	<u>Frontier Fidelity Savings &amp; Loan Assoc</u> Jul 71 (3,12)	C-4884-2
<u>Rectisel Corp</u> Jul 71(9,12,13)	C-2831-2	<u>Lion Country Safari Inc</u> Jul 71 (12,13)	2-39845-2
<u>Scherr-Tumico Inc</u> Jul 71 (12)	0-2366-2	<u>Pac Hldg Corp</u> Jul 71 (2,12)	1-5990-2
<u>The Upjohn Co</u> Jul 71 (12)	1-4147-2	<u>S G Metals Inds Inc</u> Jul 71 (7)	0-4391-2
<u>American Cement Corp</u> Jul 71(3)	1-4716-2	<u>Scotten Dillon Co</u> Jul 71 (12)	1-6178-2
<u>Baird Atomic Inc</u> Jul 71 (9)	0-1065-2	<u>Standard Pressed Steel Co</u> Jul 71 (12)	1-4416-2
<u>Century Papers Inc</u> Jul 71 (11)	2-29117-2	<u>Varian Assocs</u> Jul 71 (7,8)	1-4213-2
<u>Cooper Tire &amp; Rubber Co</u> Jun 71 (3)	1-4329-2		
<u>Forum Restaurants Inc</u> Jul 71 (8,12,13)	0-5125-2		

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BK's for July 1971

CIC Leasing Corp(2,7,8,13)	1-6607-2	Northeast Bankshare Association	
Conill Corp (3)	1-5872-2	(2,7)	0-5497-2
Prom Motor Hotel, Inc.		Gelman Instrument Co.	
(3,7,12,13)	2-19802-2	(12)	0-2297-2
Combustion Equipment Associates,		Needham Packing Co. Inc.	
Inc. (12,13)	1-6252-2	(11)	1-4662-2
Gerard Inds. Int'l Corp		Employers Group Associates	
(2,7,12,13)	1-5927-2	(12)	0-1045-2
Beck Inds. Inc.(3,12,13)	1-3267-2	Gray Manufacturing Co.	
Creative Management Associates,		Feb 71(12)	1-5533-2
Inc.(11)	1-6460-2	Phoenix Steel Corp (12)	1-2908-2
Dan River, Inc.(3,13)	1-3912-2	Coast Photo Mfg. Co., Inc.	
North American Car Corp		Jun 71(12,13)	2-31065-2
(7,12,13)	1-4977-2	New England Nuclear Corp	
Westcoast Transmission Co.		Jun 71(2,3,11)	1-5453-2
Ltd.(11)	1-4951-2	Western Pacific Inds. Inc.	
New Haven Water Co.(7,13)	0-717-2	(7)	2-39259-2
Tecor, Inc. Apr 71(1,2,13)	2-30267-2	Levingston Shipbuilding Co	
May 71(12,13)	2-30267-2	(7,13)	0-2891-2
June 71(7,13)	2-30267-2	Scantlin Electronics Inc	
Boethe Computer Corp May 71		(4,8,12,13)	0-960-2
(11,13)	1-6611-2	Strategic Industries Inc (3)	0-4363-2
Dictaphone Corporation		Strategic Systems Inc (3)	0-3462-2
(12,13)	1-5148-2	Sunamerica Corp	
HOH Corporation		June 71 (7,13)	2-36474-2
(1,2,7,11,13)	1-6493-2	Heritage Enterprises Inc	
National Equities, Inc.		(2,12)	0-5171-2
(11,13)	0-2140-2	Life of Kentucky Financial Corp	
Petrolite Corp (13)	0-685-2	(1,12)	0-4861-2
Superior Oil Co. Aug 71		Mobile Home Communities	
(7,12,13)	1-4744-2	(12,13)	0-5308-2
Equities Int'l Life Ins.		Leeds Shoes Inc	
Co. (7,9,12,13)	2-37261-2	(3,7,8,12,13)	0-2216-2
General Development Corp		Tidewater Group Inc (7,13)	2-34244-2
(3,7,12)	1-4080-2		
Ghatham Corporation(2,13)	0-1540-2		
Peoples Gas Co. (12)	1-5540-2		
Zayre Corp (7,8)	1-4908-2		

Eff. Sept. 14:

SECURITIES ACT REGISTRATIONS:/ American Telecommunications, Corp., 2-40690 (90 days); Calderone-Curran Ranches, Inc., 2-40680; Central Illinois Public Service Co., 2-41469; Central Telephone Co., 2-41442; Donnkenny Inc., 2-40811; Fabric Wholesalers, Inc., 2-41339 (10/24/71); Flock Industries, Inc., 2-41398; Hallcraft Homes, Inc., 2-40724; Home Life Equity Fund, Inc., 2-39513; Huntington Health Services, Inc., 2-40529; K-V Pharmaceutical Co., 2-40994 (90 days); National Can Corp., 2-41470; Ultimacc Systems, Inc., 2-40670; William E. Wright Co., 2-41514; Eastern Utilities Associates, 2-41488.

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 purpose 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.

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GPO 912-604