



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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NEW RULES AND RULE PROPOSALS

AMENDMENT REVISED EXEMPTION FROM CERTIFICATION OF BANK FINANCIAL STATEMENTS. The Commission today adopted amendments of Article 9 of Regulation S-X and Instructions 13 and 7 of the Instructions as to Financial Statements of Forms 10 and 10-K, respectively, which revise the exemption from certification of financial statements of banks filed under the Securities Act of 1933 and the Securities Exchange Act of 1934. Proposed amendments of the rules and forms to delete the exemption from certification of financial statements of banks and life insurance companies were issued for public comment on May 17, 1971 in Securities Act Release No. 5149 (Securities Exchange Act Release No. 9175). Letters of comment were received which have been given careful consideration in determining the extent of the definitive amendments.

The Commission has determined to adopt the amendments deleting the exemption from certification of financial statements of banks. However, such amendments do not apply to financial statements for periods ending on or before November 30, 1971, included in registration statements and reports filed with the Commission so that a reasonable period of time will be provided for affected registrants to plan and arrange for appropriate audit work and because of the difficulties that may be encountered by registrants if retroactive independent audits for periods ending prior to the effective date were required. (Release 33-5172)

COMMISSION ANNOUNCEMENT

SEC CALLS ATTENTION TO DISCLOSURES PERTAINING TO ENVIRONMENT AND CIVIL RIGHTS MATTERS. The Commission today called attention to the requirements in its forms and rules under the Securities Act of 1933 and the Securities and Exchange Act of 1934 for disclosure of legal proceedings and description of registrant's business as these requirements relate to material matters involving the environment and civil rights.

The Commission's requirements call for disclosure, if material when compliance with statutory requirements with respect to environmental quality e.g., various air, water and other anti-pollution laws, may necessitate significant capital outlays, may materially affect the earning power of the business, or cause material changes in registrant's business done or intended to be done. The Commission's requirements for describing registrant's business in the forms and rules call for disclosure, if material, when legal proceedings arising under statutory requirements relating to Civil Rights would for example, result in the cancellation of a government contract or termination of further business with the government. (Release 33-5170)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

MONMOUTH CAPITAL REGISTRATION WITHDRAWN. The SEC has found that a registration statement filed under the Securities Act by Monmouth Capital Corporation, a small business investment company of Tom's River, N. J., was misleading in failing to disclose that the financial statements included in it were not prepared in accordance with generally accepted accounting principles. From 1966 through 1968 Monmouth made four stock distributions to its shareholders, two each of 10% and two each of 25%, which it accounted for by transferring the par value of the shares so issued from its Paid-In Surplus account to its Capital Stock account. The Commission found that under generally accepted accounting principles, small or frequent distributions of stock in pro rata amounts give an impression that they are stock dividends and as such they should be made only when the issuer has undistributed earnings equal to the fair market value of the shares distributed. Monmouth did not have sufficient undistributed earnings when the stock distributions were made to account for the distributions as stock dividends. Although finding the registration statement misleading, the Commission noted that no public offering under that statement had been made and that Monmouth, which cooperated with the staff, had filed a correcting amendment. Accordingly, the Commission dismissed stop order proceedings previously instituted. The action was taken pursuant to an offer of settlement filed by Monmouth, in which it consented to the findings of a deficiency and agreed to file the correcting amendment. Monmouth also requested, and the Commission permitted, withdrawal of the registration statement. (Release 33-5169)

GREGORY & SONS REVOKED, WM, GREGORY SUSPENDED. The SEC has issued findings and an order revoking the broker-dealer registration of Gregory & Sons, New York City, a former New York Stock Exchange member being liquidated by a liquidator appointed by the Exchange who will continue to wind up the firm's affairs. The Commission also suspended William H. Gregory III, who was the firm's managing partner, from association with a broker or dealer for 30 days and barred him from acting in a supervisory or managerial capacity with any broker-dealer, provided that after one year he may apply to the Commission for termination of the bar. The order was issued pursuant to offers of settlement in which the respondents, without admitting or denying any violations of law, consented to the Commission's findings and to the sanctions.

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The Commission found that a report of financial condition as of July 27, 1969 filed with it by the firm was inaccurate, and that the respondents failed reasonably to supervise with a view to preventing the reporting violation. The report did not correctly reflect the extent to which the firm's net capital was below that required by the Exchange because it included, as marketable securities, securities with a substantial market value whose resale was restricted under the Securities Act of 1933 and which were therefore not readily marketable. According to the decision, the firm's recordkeeping procedures made inadequate provision for distinguishing between "restricted" and other securities; as a result, it continued to engage in business during a period in 1969 prior to October although not in compliance with the Exchange's net capital requirements; and respondents were on notice that the list of restricted securities prepared by the certifying accountants prior to the filing of the financial report was substantially incomplete. (Release 34-9247)

COURT ENFORCEMENT ACTION

EIGHT INDICTED IN STOCK FRAUD. A Federal grand jury on Thursday indicted eight men from New York, New Jersey, and Florida and a Miami-based firm on charges of stock fraud, stock manipulation, mail fraud, sale of unregistered securities and conspiracy. The indictment was obtained by the Justice Department's New York Joint Strike Force on Organized Crime after an intensive investigation by the SEC. Daniel P. Hollman, head of the New York Strike Force, said the scheme involved the widespread distribution of millions of shares of Picture Island Computer Corporation of North Miami, Fla., now known as Leisuresources Limited. The indictment said total assets of Picture Island were claimed by the defendants to exceed \$50 million, when in reality the assets were worth little or nothing.

Named in the indictment, in addition to Picture Island, were: John Lombardozzi, also known as John Lombardo and as John Torre, of Miami Beach, Fla.; Francis Peter Crosby, also known as Peter Francis Crosby, of East Orange, N. J.; William F. Hamilton of New York City; Dinty W. Whiting of Geneva, Fla.; Morris H. Gotthilf of North Miami, Fla.; Samuel Benton of Miami, Fla.; Hilmer Burdette Sandine, also known as Harry Sandine, of Miami, Fla.; and, Leslie I. Zacharias, also known as Lee Zacharias, of Miami Beach, Fla. (LR-5096)

SECURITIES ACT REGISTRATIONS

LEE JEFFREYS PROPOSES EXCHANGE OFFER. Lee Jeffreys, Inc., 555 Madison Ave., New York, filed a registration statement on July 1 seeking registration of 80,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Multi-Color, Inc., at the rate of one share for each 5½ Multi-Color shares held. Effectiveness of the exchange offer is contingent upon acceptance by the holders of at least 80% of the outstanding shares of Multi-Color.

Lee Jeffreys primarily engages in providing product publicity and originating promotional advertising campaigns on radio and television. Multi-Color is engaged in processing and printing of black and white and color film and the retail and wholesale of photographic equipment, supplies and accessories. In addition to indebtedness, Lee Jeffreys has outstanding 506,000 common shares, of which Lee Wolfman, president, owns 47%. (File 2-41094)

*COLUMBIA BROADCASTING TO SELL DEBENTURES. Columbia Broadcasting System, Inc., 51 W. 52nd St., New York 10019, filed a registration statement on July 2 seeking registration of \$50 million of debentures, due 2001, to be offered for public sale through underwriters headed by the First Boston Corp., 20 Exchange Pl, New York 10005. Also included in this statement are 182,897 outstanding shares of common stock issued by CBS in connection with the acquisition of various businesses. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$44.50 per share maximum).

The company is engaged in three lines of business: broadcasting and technology, music and recreation, and education and publishing. Net proceeds of its debenture sale will be used to repay in part notes outstanding under a revolving credit agreement (aggregating \$70 million at June 15) issued principally to finance increased working capital requirement and for capital expenditures, investment and acquisitions. (File 2-41095)

*INTERNATIONAL HARVESTER CREDIT TO SELL DEBENTURES. International Harvester Credit Corp., 401 North Michigan Ave., Chicago, Ill. 60611, filed a registration statement on July 2 seeking registration of \$50 million of debentures, due 1991, to be offered for public sale through underwriters headed by Morgan Stanley & Co.

A wholly-owned subsidiary of International Harvester Co., the company is engaged in the wholesale and retail financing of sales of new products manufactured or sold by International Harvester and in related financing activities. Net proceeds of its debenture sale will be added to the general fund of Credit Corp. and will be available for the purchase of receivables or for the repayment of maturing debt. (File 2-41096)

HOME-STAKE 1971 PROGRAM OPERATING CORP. PROPOSES OFFERING. Home-Stake 1971 Program Operating Corp. (the Operator), Philtower Bldg., Tulsa, Okla. 74103, filed a registration statement on July 2 seeking registration of \$32,900,000 of units of participation (1,645 units) in a turkey program for the drilling of oil wells upon four projects in Venezuela and on additional properties which will be acquired under an Open Fund to be offered for public sale at \$20,000 per unit (fractional interests of \$5,000 may be sold). All of the outstanding capital stock of the Operator is owned by Home-Stake Production Company. Robert S. Trippet is president of the Operator and its parent. (File 2-41097)

*LONG ISLAND LIGHTING TO SELL STOCK. Long Island Lighting Co., 250 Old Country Rd., Mineola, N.Y. 11501, filed a registration statement on July 2 seeking registration of 300,000 shares of Series K preferred stock (\$100 par), to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be applied to construction of utility plant and towards repayment of outstanding indebtedness incurred to construct utility plant. Construction expenditures from June 1, 1971 through 1972 are estimated at \$254 million. (File 2-41098)

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E. F. HUTTON FUND PROPOSES OFFERING. E. F. Hutton & Company, Inc., (Sponsor), One Battery Park Plaza, New York 10004, filed a registration statement on July 2 seeking registration of \$16.5 million of units in E. F. Hutton Tax-Exempt Fund, National Series 3. The Fund is the third of a series of similar but separate trusts, created by a trust indenture and agreement between E. F. Hutton & Co., Inc., as sponsor, and United States Trust Co. of New York, as trustee. It is a diversified portfolio of interest-bearing municipal bonds, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax. The bonds are obligations of states, counties, territories and municipalities of the United States and authorities or political subdivisions thereof. (File 2-41099)

CARLYLE REAL ESTATE PARTNERSHIP PROPOSES OFFERING. Carlyle Real Estate Limited Partnership-71 (the "Partnership"), 875 North Michigan Ave., Chicago, Ill. 60611, filed a registration statement with the SEC on July 2 seeking registration of \$7 million of limited partnership interests, to be offered for public sale at \$500 per unit in minimum amounts of five units. The Partnership may invest in improved income-producing real property including apartment buildings, office buildings, mobile home parks and similar properties as well as unimproved real property. Carlyle Realty Partners, Ltd., Neil G. Bluhm and Jerry M. Reinsdorf are the general partners, Judd D. Malkin is president of the corporate general partner. (File 2-41100)

PETROX INDUSTRIES FILES. Petrox Industries, Inc., 245 Great Neck Rd., Great Neck, N.Y. 11021, filed a registration statement on July 2 seeking registration of 350,000 outstanding shares of common stock, representing all the outstanding shares of Petrox, and all owned by Prudent Real Estate Trust. The trust proposes to distribute these shares to its shareholders, at the rate of one Petrox share for each ten shares of beneficial interest of the Trust held by them.

Petrox is engaged in maintaining, developing and operating oil and gas properties transferred to it by the Trust. Theodore Leader is board chairman of Petrox and the Trust and Abraham Sanders is president of Petrox and managing trustee of the Trust. (File 2-41102)

*GENERAL EDUCATIONAL SERVICES FILES FOR OFFERING AND SECONDARY. General Educational Services Corp., 10880 Wilshire Blvd., Los Angeles, Calif. 90024, filed a registration statement on July 2 seeking registration of 384,800 shares of common stock, of which 200,000 are to be offered for public sale by the company and 184,800 (being outstanding shares) by the holders thereof. The offering is to be made (**at \$11.375 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., and C. E. Unterberg, Towbin Co., 61 Broadway, both of New York 10006.

The company is engaged in the businesses of career education, book manufacturing services and development and merchandising of educational materials and graphics. Net proceeds of its stock sale will be used for working capital and, initially, to repay short-term indebtedness incurred for that purpose; the company has agreed to pay the \$1 million balance of the purchase price of three corporations from such proceeds, or other financing. William M. Rue, a director, proposes to sell 75,000 of 100,000 shares held and others the remaining shares being registered. (File 2-41103)

*THOMAS & BETTS SHARES IN REGISTRATION. Thomas & Betts Corp., 30 Bulter St., Elizabeth, N.J. 07207, filed a registration statement on July 2, seeking registration of 64,460 outstanding shares of common stock. These shares may be offered for sale by the holders thereof at prices current at the time of sale (** \$47-1/8 per share maximum). General Printing and Publishing Co. may sell 50,460 and Vito Davanzo 14,000 shares. (File 2-41104)

*LEVITZ FURNITURE SHARES IN REGISTRATION. Levitz Furniture Corp., 212 High St., Pottstown, Pa. 19464, filed a registration statement on July 2 seeking registration of 30,000 shares of common stock issuable to John Hancock Mutual Life Insurance Co. upon exercise of a common stock purchase warrant. (File 2-41106)

PUBLICATE TO SELL STOCK. Publicate Inc., 7758 Wisconsin Ave., Bethesda, Md. 20014, filed a registration statement on July 2 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by Fillmore Securities Corp., 2 Pennsylvania Plaza, New York. 10001.

Organized in 1968, the company is engaged in the application of its proprietary computer text processing system to organization, storage, retrieval and photocomposition of various materials. Of the net proceeds of its stock sale, \$150,000 will be used for the expenses of expanding the marketing of the company's products and services and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 237,109 common shares (with a \$.305 per share net tangible book value, of which Ronald L. Henderson, president, owns 10.2% and David G. Abraham, board chairman, 7.3%. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$625,000; present shareholders will then own 67%, for which they will have paid an aggregate of \$370,188 or \$1.463 per share. (File 2-41108)

NEW MEXICO BANCORPORATION TO SELL STOCK. New Mexico Bancorporation, Inc., P.O. Box 609, Santa Fe, New Mexico, 87501, filed a registration statement on July 6, seeking registration of 27,500 shares of common stock, to be offered for public sale at \$37.50 per share. No underwriting is involved.

The company is in the process of registering as a bank holding company and owns more than 97% of the outstanding capital stock of two banks. Of the net proceeds of its stock sale, \$100,000 will be used to repay short-term indebtedness incurred to pay expenses of forming the company and the balance for working capital and other corporate purposes. The company has outstanding 252,847 common shares. J. P. Brandenburg is board chairman and president. (File 2-41112)

ALICE CONSOLIDATED MINES FILES. Alice Consolidated Mines, Inc., Box 469, Wallace, Idaho 83873, filed a registration statement on July 6 seeking registration of 2,784,188 shares of common stock owned by Golconda Corp. (which owns 4,308,020 Alice shares or 53.7% of its outstanding common stock). Golconda proposes to offer the Alice shares and outstanding shares of Hecla Mining Co. owned by Golconda to its shareholders, at the rate of 5 Hecla shares and 100 Alice shares for each Golconda share held at a price to be specified later.

Alice was organized in 1969 for the purpose of engaging in mining, milling and producing zinc, lead, gold, silver and other metals and minerals. Wray Featherstone is president of Alice and of Golconda Mining Corp., now a Division of Golconda Corp. Net proceeds of the stock sale will be used by Golconda for investments and for general corporate purposes. (File 2-41113)

*TUCSON GAS & ELECTRIC TO SELL STOCK. Tucson Gas & Electric Co., 220 W. Sixth St., Tucson, Ariz. 85702, filed a registration statement on July 7 seeking registration of 150,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale (** at \$101 per share maximum). The offering is to be made through underwriters headed by Blyth & Co., Inc., 14 Wall St., and the First Boston Corp., 20 Exchange Pl., both of New York 10005. A public utility, the company will apply the net proceeds of its stock sale to payment of a portion of the short-term notes expected to amount to some \$35 million when such proceeds are received. Such notes were issued for the temporary financing of additions to the company's utility properties. Construction expenditures are estimated at \$45 million for 1971 and \$145 million for the period 1972 through 1975. (File 2-41115)

*ILLINOIS POWER TO SELL STOCK. Illinois Power Company, 500 South 27th St., Decatur, Ill. 62525, filed a registration statement on July 7 seeking registration of 600,000 shares of cumulative preferred stock (\$50 par), to be offered for public sale at competitive bidding. A public utility, the company will apply the net proceeds of its stock sale either to the repayment of outstanding short-term bank loans or commercial paper, or to new construction or both. Construction expenditures are estimated at \$119 million for the year 1971 and \$140 million for 1972. (File 2-41116)

*JOY MFG. TO SELL STOCK. Joy Mfg. Co., 1200 Oliver Bldg., Smithfield St., Pittsburgh, Pa. 15222, filed a registration statement on July 7 seeking registration of 400,000 shares of common stock, to be offered for public sale (** at \$52.50 per share maximum). The offering is to be made through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005.

The company is engaged in the design, engineering, manufacture and distribution of mining systems equipment, industrial and general products, environmental control equipment and ore beneficiation and oil tool products. Net proceeds of its stock sale will be used for repayment of domestic short-term indebtedness of \$3.2 million at March 26 and the reduction of notes payable to banks (\$25 million at March 26) and incurred for working capital and general corporate purposes. (File 2-41117)

NATIONAL HEALTH ENTERPRISES PROPOSES DEBENTURE OFFERING. National Health Enterprises, Inc., 1200 E. Capitol Dr., Milwaukee, Wis. 53211, filed a registration statement on July 7 seeking registration of \$7.5 million of convertible subordinated debentures, due 1986, to be offered for public sale through underwriters headed by First Mid America, Inc., 1001 "O" St., Lincoln, Neb. 68508, and the Milwaukee Co., 207 E. Michigan St., Milwaukee, Wis. 53202.

The company is engaged in providing health care through nursing homes and hospitals. Of the net proceeds of its debenture sale, some \$4,389,000 will be used to prepay the company's 9½% senior notes, due 1975, issued in connection with the acquisition of seven nursing homes and one hospital and the balance for working capital and other corporate purposes. (File 2-41118)

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:

Helme Products, Inc., New York (File 2-41101) - 150,000 shares
 American Cyanamid Co., Wayne, N.J. (File 2-41105) - 72,440 shares
 Pott Industries, Inc., St. Louis, Mo. (File 2-41107) - 150,000 shares
 Synercon Corp., Nashville, Tenn. (File 2-41109) - 88,400 shares
 Optical Coating Laboratory, Inc., Santa Rosa, Calif. (File 2-41110) - 93,000 shares
 Alaska Interstate Company, Houston, Tex. (File 2-41111) - 120,687 shares
 The Winter Park Telephone Co., Winter Park, Fla. (File 2-41114) - 110,000 shares

MISCELLANEOUS

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of FAS International, Inc. for the further ten-day period July 16-25, 1971 inclusive.

RECLAMATION SYSTEMS TRADING SUSPENSION CONTINUED. The Commission has ordered a continuation of the suspension of over-the-counter trading in the common stock of Reclamation Systems, Inc. for an additional 10-day period to terminate at the close of business on July 27, 1971. The company requested this action in order to give it time to issue a press release and to communicate with its stockholders concerning the recent fire in the company's sole facility in Boston.

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HOLDING COMPANY ACT RELEASESTAFF POSITION RELATING TO ITS CONCERN OVER
TREND OF PUBLIC-UTILITY COMPANIES TOWARDS
DIVERSIFIED INVESTMENTS AND TO ACQUISITIONS
OF OR BY COMBINATION ELECTRIC AND GAS UTILITY
COMPANIES.

The Securities and Exchange Commission today made public the following statement of Solomon Freedman, the Director of its Division of Corporate Regulation. While this release reflects the view of persons who are continually working with the provisions of the statutes and rules involved and can be relied upon as representing the views of the division in which they originate, the public is cautioned that the opinions expressed in this release are not, and do not purport to be, an official expression of the Commission's views.

The Division has viewed with great concern the trend of public-utility holding companies to seek investments in businesses unrelated to their utility operations. One of the fundamental objectives of the Public Utility Holding Company Act of 1935, as articulated by the National Power Policy Committee, was that "holding companies should be restricted as soon as possible to the business of operating and owning securities of public utility properties; they should not be permitted to engage in non-utility speculative ventures." This policy was recently reiterated by the Court of Appeals for the District of Columbia Circuit in the Michigan Consolidated case, which decision affirmed the established Commission position that retention of a non-utility business may be allowed only on an affirmative showing of an operating and functional relationship between the operations of the public utility system and the non-utility business.

When a public utility indulges in outside ventures, unrelated to its utility business, the investment caliber of its securities may decline, the costs of raising additional capital rise, and the rates charged to consumers, which support the securities, may become higher than might otherwise be necessary. Congress, in order to assure the fiscal integrity of holding company systems and maintain investor expectations in utility securities, carefully designed the Holding Company Act so as to restrict the non-utility interests of holding companies and their subsidiary companies to activities having functional relationship with utility operations.

There are a number of holding companies, exempt from the Holding Company Act, which have ventured into other investment fields. On July 13, 1971, the Division announced its opposition to the granting of an application for exemption filed by National Utilities and Industries Corporation, a recently created holding company owning diversified investments. Exempt holding companies which have embarked upon diversification should be aware that the Commission is authorized by the Act to revoke the exemption in the light of changed circumstances, such as new acquisitions, and that applications for new exemptions may be denied if it would be detrimental to the public interest and the interests of investors and consumers.

Another area of concern is the existence within a single holding company system, whether registered or exempt, of both electric utility and gas utility properties. Attention is directed to the Supreme Court's decision in New England Electric System, 390 U.S. 207 (1968), and the Commission's decision in Illinois Power Company, Holding Company Act Release No. 16574 (January 2, 1970). In the latter case, one exempt holding company which was also a combination electric and gas utility company sought (1) authorization to acquire the stock of another such company and (2) an order declaring the acquiring company exempt as a holding company by virtue of it and all its public utility subsidiary

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companies being predominantly intrastate in character. The Commission found that, in the light of the Supreme Court's interpretation favoring competition between electric and gas utilities, the acquisition would be detrimental to the carrying out of the integration provisions of Section 11 of the Act. The Commission also concluded that no exemption would be appropriate "without provision for divestment of the gas properties." Thus, any electric or gas utility company, or any holding company, proposing to acquire the stock of another utility where such latter company owns properties of a different type service should be aware that divestment of such properties may be required. Moreover, any combination company proposing to acquire stock of a company with properties of only one type might be required, as a condition of approval, to divest its existing properties not of the same type service as those sought to be acquired. The Illinois Power case makes it clear that exemption cannot be used as a shield against these requirements.

SECURITIES ACT REGISTRATION. Effective July 14: The Mogul Corp., 2-40699.

Effective July 15: Afcoa, 2-40139 (40 days); The Alumet Corp., 2-39652 (90 days); American Depositary Receipts for Dollar Validated Common Stock of Kashiya & Co., Ltd., 2-40971; American Medical Enterprises, Inc., 2-40763; Associates' Thrift Plan of Electronic Associates, Inc., and Electronic Associates, Inc., 2-40602; Automated Business Controls, Inc., 2-40283; Columbia Broadcasting System, Inc., 2-41095; Cooper Laboratories, Inc., 2-40179 (40 days); Diversified Industries, Inc., 2-40477; W W Fleet Lubrication, Inc., 2-40878 (90 days); Hardwicke Companies Inc., 2-40704; Human Resources Industries, Inc., 2-36904 (90 days); Kansas City Life Insurance Co., 2-40764; Levitz Furniture Corp., 2-41106; Mission Equities Corp., 2-40476; Piedmont Funding Corp., 2-39717; Rossmoor Corp., 2-39792 (90 days); Spanish Oaks Apartments, Ltd., 2-40097 (90 days).

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.

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