

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number.)

(Issue No. 70-245)

FOR RELEASE December 18, 1970

COMMISSION ANNOUNCEMENT

INSTITUTIONAL TRADING REPORTED. The SEC today reported that during the third quarter of 1970, \$900 million of common stock was purchased on a net basis by four of the leading institutional investor groups. This amount was roughly half that purchased in the previous quarter by these investors -- private noninsured pension plans, open-end investment companies, life insurance companies, and property and liability insurance companies. While gross purchases of common stock in the latest quarter were similar to those recorded during the second quarter, institutions stepped up their sales of stock reducing net acquisitions to \$900 million, the lowest in four years. For further details, see Stat. Release No. 2487.

HOLDING COMPANY ACT RELEASE

CENTRAL AND SOUTH WEST RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16939) authorizing Central and South West Corporation ("Central"), Wilmington, Del. holding company, to issue and sell up to \$50,000,000 of unsecured notes to banks and to dealers in commercial paper. Net proceeds of its financing will be added to Central's treasury funds and together with other cash resources will be advanced to subsidiaries from time to time in the following maximum amounts (but not to exceed \$55,000,000 at any one time outstanding): Central Power and Light Company ("CP&L"), \$25,000,000; Public Service Company of Oklahoma ("Public Service"), \$25,000,000; Southwestern Electric Power Company ("Southwestern"), \$25,000,000; and West Texas Utilities Company ("West Texas"), \$15,000,000. The proposed borrowing from Central will temporarily finance part of the costs of the 1971 construction programs of the subsidiaries, which are estimated as follows: CP&L, \$55,000,000; Public Service, \$26,000,000; Southwestern, \$42,000,000 and West Texas, \$9,000,000.

HUTTON FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6298) granting E. F. Hutton Tax Exempt Fund (California Series, 1, New York Series 1 and subsequent series) confidential treatment to the statement of earnings of the E. F. Hutton & Company, Inc., sponsor of the Fund, which the Fund has filed or which it from time to time may be required to file with the Commission. Since investors in the Fund are not being offered an opportunity to acquire any interest in the Sponsor, the Fund has urged that there is no investor interest in the Sponsor such as to require disclosure of statements of its earnings.

SECURITIES ACT REGISTRATIONS

KINNEY NATIONAL SERVICES SHARES IN REGISTRATION. Kinney National Services, Inc., 10 Rockefeller Plaza, Suite 430, New York, N. Y. 10020, filed a registration statement (File 2-39034) with the SEC on December 16 seeking registration of 615,834 shares of common stock issuable upon conversion of 6-3/4% convertible subordinated debentures, due 1990, of Kinney International Finance N.V., a wholly-owned subsidiary, and 339,835 shares of common stock, 47,041 shares of \$4.25 Series B convertible preferred stock, 284,535 shares of 5¢ Series C convertible preferred stock and 259,597 shares of \$1.25 Series D convertible preferred stock, which were issued or are to be issued (1) pursuant to agreements entered into in connection with the acquisition in July 1969 by Kinney of substantially all the assets of Warner Bros.-Seven Arts Ltd. ("W-7A"), (2) upon conversion of 6% convertible subordinated debentures, due 1976, originally issued by W-7A and assumed by Kinney, (3) in connection with certain acquisition agreements and private sales during the past several years and/or (4) upon conversions of certain obligations of Kinney assumed in connection with the acquisition of W-7A. The holders or recipients of these shares may offer them for sale from time to time at prices current at the time of sale (\$28.25 per common and \$44 to \$102.75 per preferred share maximum*).

The company is a diversified service enterprise engaged in activities in the following areas: motion picture and television production, publishing, licensing of products and personalities, building maintenance and banking and financial services. In addition to indebtedness and preferred stock, it has outstanding 10,854,029 common shares, of which management officials and family members as a group own 10%. William V. Frankel is board chairman and Steven J. Ross president.

FIRST HOLDING (WIS.) PROPOSES EXCHANGE OFFER. First Holding Company, Inc., P. O. Box 48, Waukesha, Wis. 53186, filed a registration statement (File 2-39035) with the SEC on December 16 seeking registration of 129,500 shares of common stock. It is proposed to offer these shares in exchange for all the issued and outstanding shares of capital stock of the Elm-Brook State Bank, the First National Bank of Oconomowoc and the First National Bank of Elkhorn, as follows: (1) 2½ shares for each Elm-Brook Bank share, (2) 3 shares for each Oconomowoc Bank share and (3) 3½ shares for each Elkhorn Bank share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding shares of the three banks.

First Holding was organized in January 1967 as a bank holding company and controls over 97% of the outstanding common stock of three Wisconsin banks. It has outstanding 394,203 common shares, of which management officials as a group own 11.99%. W. A. Kunnarow is president and Scott K. Lowry board chairman.

FRUEHAUF FINANCE CO. PROPOSES FINANCING. Fruehauf Finance Company, 10900 Harper Ave., Detroit, Mich. 48232, filed a registration statement (File 2-39036) with the SEC on December 16 proposing the public offering of \$25,000,000 of sinking fund debentures, due 1991, and \$25,000,000 of notes due 1978. The offering is to be made through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, 70 Pine St., New York, N. Y. 10005; the interest rates, offering prices and underwriting terms are to be supplied by amendment.

A wholly-owned subsidiary of Fruehauf Corporation, the company purchases installment contracts from Fruehauf and finances leases of Fruehauf's products. Fruehauf is primarily engaged in the manufacture, sale, leasing and distribution of truck trailers, chassis and containers for transportation of cargo by truck, rail or ship. Net proceeds of Fruehauf Finance's financing will be used to reduce short-term debt which was incurred to finance receivables. Russell G. Howell is president.

LAND INVESTMENTS PROPOSES OFFERING. Land Investment Associates (the "Partnership"), 6200 Annapolis Rd., Landover Hills, Md. 20784, filed a registration statement (File 2-39037) with the SEC on December 16 seeking registration of \$1,996,000 of limited partnership interests, to be offered for public sale at \$4000 per interest. No underwriting is involved; participating broker-dealers will receive a 5% selling commission. The partnership was formed solely to acquire two parcels of undeveloped property in Frederick and Montgomery Counties, Md., to be developed or held for possible appreciation. Land Limited of America, Inc., is the general partner. Edward J. Brooks, Jr. is president of the general partner.

NUS CORP. SHARES IN REGISTRATION. NUS Corporation, 2351 Research Blvd., Rockville, Md. 20850, filed a registration statement (File 2-39039) with the SEC on December 16 seeking registration of 20,000 shares of Class A common stock, of which 15,000 are issuable and 5,000 have been issued to Dr. Myron S. Malkin upon exercise of nonqualified stock options. Dr. Malkin received the option for 15,000 shares in exchange for the resale of 15,000 shares of restricted Class A common stock to the company in March and the option for 5,000 shares pursuant to an Employee Equity Plan. The company provides scientific and engineering services in the use of atomic energy, in air and water environmental measurement and control and in other technical fields, and it develops and manufactures products for technical purposes. In addition to indebtedness, it has outstanding 557,551 Class A and 100,000 Class B common shares.

EDUCATIONAL SOUND SYSTEMS TO SELL STOCK. Educational Sound Systems, Inc., 4965 New Haven Ave., Melbourne, Fla., filed a registration statement (File 2-39038) with the SEC on December 16 seeking registration of 100,000 shares of common stock, to be offered for public sale through R. S. Dickson, Powell, Kistler & Crawford, 1316 E. Morehead St., Charlotte, N. C. 28204. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriters, for \$100, five-year warrants to purchase 10,000 shares, exercisable after one year at 120% of the offering price.

The company was organized in 1969 to design, manufacture and sell special purpose tape recorders designed primarily for educational and instructional uses. Of the net proceeds of its stock sale, \$140,000 will be used to retire short-term bank loans used for development and operating expenses, \$90,000 for development and promotion, and the balance for other corporate purposes. The company has outstanding 250,000 common shares, of which Charles F. West, president, and four other officers own 10.4% each and management officials as a group own 65.2%.

MISCELLANEOUS

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 December 7 News Digest.

8K Reports for Oct '70

Guidance Technology, Inc		United Gas Corporation	
Aug 1970 (10,12)	1-6036-2	(11,13)	1-3257-2
Investors Diversified Services Inc		University Computing Co	
(3)	1-5226-2	Sept 1970 (7,9,12,13)	1-6055-2
Sept 1970 (3,12)	1-5226-2		
L'Aiglon Apparel Inc		Beneficial Standard Life Insurance Co	
(7,12,13)	1-3497-2	(13)	2-11459-2
Pay'N Pak Stores, Inc		Coffee-Mat Corp (12)	1-5367-2
July 1970 (2,3,13)	0-4967-2	Computer Dimensions, Inc	
Realty Equities Corp of New York		(7,13)	0-4541-2
(3)	1-4378-2	Gardner Denver Company (13)	1-1182-2
St. Louis San Francisco RY Co.		Koppers Co., Inc. (8)	1-3224-2
(12)	1-3404-2	Mallory Randall Corp (7)	1-4527-2
San Juan Racing Assoc., Inc		Montana Dakota Utilities Co	
(7,12)	1-5523-2	(12)	1-3480-2
Trans-Beacon Corp (12,13)	1-2342-2	National Western Life Insurance Co	
		(2,7,12,13)	2-17039-2

BK Reports for October 1970 Cont'd

Northern Indiana Public Service Co (13)	1-4125-2	Bio-Derivatives Corp (11)	2-34285-2
Package Machinery Company (7)	0-577-2	Cummins Engine Company (4,7,12,13)	1-4949-2
Shapiro Rochester Industries Inc Sept 1970 (11,13)	0-5043-2	Docutel Corporation (1,2,7,8,13)	0-3456-2
Sysco Corporation (11)	2-34851-2	Great Southwest Corp (2,6,13)	0-100-2
Technitrend Inc June 1970 (12)	2-34133-2	International Business Machines Corp (12)	1-2360-2
Watt & Bond Inc Aug 1970 (4,11,12)	0-3154-2	Iowa Southern Utilities Co. (13)	0-849-2
AGS Computers, Inc Nov 1970 (12,13)	2-31727-2	Philips Industries, Philips N.V. & U.S. Philips TR (6K) 9-21-70 thru 10-19-70	2-20193-2
American Computer Leasing Corp	0-3512-2	SFM Corp (2,13)	1-5654-2
Coldwell, Banker & Company (3,11,13)	0-4103-2	School For Computer Studies, Inc (1,12,13)	2-31036-2
General Development Corp (7)	1-4080-2	Wapora, Inc (12)	2-33913-2
New York State Electric & Gas Corp (7,12,13)	1-3103-2	Church's Fried Chicken, Inc. (4,13)	0-4720-2
Puget Sound Power & Light Co (7)	1-4393-2	Hyde Athletic Industries Inc (11)	0-5083-2
Serendipity, Inc Sept 1970 (2,7,9,13)	2-30370-2	Jones & Laughlin Steel Corp (7,13)	1-463-2
U.I.P. Corp (2,11,12,13)	1-4203-2	Process Plants Corp (2,13)	0-2246-2
USM Corp (12,13)	1-1599-2	Qatron Corporation (11)	0-4014-2
Wards Co Inc (12,13)	1-5767-2	Riley Stoker Corp (3)	0-272-2
Allied Telephone Company (4,11,12,13)	0-3670-2	Scam Instrument Corp (2,3,7,13)	1-6280-2
American Biomedical Corp (2,13)	0-4741-2	Angelica Corp. (4,13)	1-5674-2
Charter New York Corp (12,13)	1-5717-2	American Forest Prods. Corp.(2)	0-558-2
Chronetics, Inc (12)	0-3363-2	Capital Reserve Corporation (13)	0-3551-2
Doyle Dane Bernbach, Inc (12,13)	0-1717-2	Computerized Automotive Reporting Service Inc (7,8,)	1-5758-2
Florida Power & Light Co (12)	1-3545-2	Conductron Corp (12)	1-5043-2
Kentucky Utilities Co (13)	1-3464-2	Golden State Bancorporation (2,7,13)	0-4509-2
Keystone Industries Inc(11,13)	1-5310-2	Pony Village Investment Company Dec 1969 (4,11,13)	0-3322-2
Magnetic Head Corporation (2,7,13)	0-4474-2	Scan-Optics, Inc (11,13)	2-33279-2
Missouri Fidelity Union Trust Life Insurance Co. (2,13)	2-18951-2	Sensitron, Inc. Sept (2,13)	0-4233-2
Revere Racing Association, Inc. (8)	0-1890-2	Southern Ry. Co (7,13)	1-743-2
Wisconsin Power and Light Co. (7)	0-337-2	Standard Products Co Sept 1970 (11,13)	1-2917-2
Xtra, Inc. (2,7,10,13)	1-4940-2	Starret Brothers & Eken Inc. Sept 1970 (11,13)	0-1176-2
Alexander & alexander Inc (7)	0-4585-2	Allis Chalmers, Mfg. Co. (3)	1-2199-2
Applebaums' Food Markets, Inc (11,12)	0-2218-2	American Medical Enterprises, Inc (7,12,13)	1-5714-2
International Harvester Co (12)	1-5236-2	California Water Service Co (8)	0-464-2
Merck & Co., Inc Sept 1970 (8)	1-3305-2	First Jersey National Corporation (7,13)	0-4517-2
Nevada Power Co (7,13)	1-4698-2	Communications Properties, Inc. (1,2,11,13)	0-4412-2
Pacific Asbestos Corporation (6)	0-1144-2	Riblet Products Corporation (13)	1-6418-2
Public Service Electric & Gas Co. (3,7)	1-973-2	Levingston Shipbuilding Co (2,13)	0-2891-2
Questor Corp (3)	1-269-2	Albertson's, Inc. (9)	1-6187-2
Shell International Finance N.V. (6K) Oct 1970	1-5503-2	Athlone Industries, Inc. (2,4,7,8,13)	1-5573-2
Triangle Industries, Inc (12)	1-4088-2	Columbia General Corporation (2,7,12,13)	0-4229-2
Udico Corporation (9,13)	1-5839-2		
United Park City Mines Co. (12)	1-3753-2		
Winn-Dixie Stores, Inc. (11,13)	1-3657-2		

OVER

8K Reports for October 1970 (Con't)

Jeta Power, Inc. Sept 70 (3,12)	2-28058-2	Amstar Corporation (11,13)	1-5225-2
Joy Mfg. Co (12)	1-3156-2	Blue Chip Stamps (3)	0-3810-2
Intersales, Ltd. (12)	2-31612-2	Canadian Breweries Ltd (11)	1-3374-2
Networks Electronic Corp. (3,7,11,)	0-1817-2	Chatham Mfg. Co. (8)	0-2699-2
Pan Ocean Oil Corporation July 1970 (7,11,13)	2-33587-2	Consolidated Foods Corp (7,13)	1-3344-2
Scantlin Electronics, Inc. (12,13)	0-690-2	Federal Resources Corp (12)	1-5021-2
Television Communications Corporation (11,13)	0-4174-2	Fred F. French Investing Co Inc. (2,13)	0-1321-2
Varian Associates (7,8)	1-4213-2	Hydro Flame Corporation (12)	0-3781-2
Winslow Technology Inc. (12)	1-6254-2	Management Assistance Inc. (8)	0-2017-2
Wolta Industries, Inc (11)	0-4759-2	Midland Oil Corp (3,13)	0-3610-2
Computer Communications, Inc (11)	0-4029-2	Royal Industries, Inc Sept 1970 (9,13)	1-5797-2
Cooper Laboratories, Inc (4,7,12,13)	0-3466-2	UMC Industries, Inc (12)	1-4202-2
Cryogenic Engineering Co. (13)	0-3357-2	Weis Markets, Inc (8)	1-5039-2
Dresser Industries, Inc (4,7,13)	1-4003-2	American Bankshares Corp (2,13)	0-2575-2
La Salle Wines & Champagne Inc. (2,13)	1-3048-2	Art's-Way Manufacturing Co., Inc. (11,12,13)	0-5131-2
North American Planning Corp (3,8)	0-3859-2	Baruch Foster Corp. (2,7,12,13)	1-1464-2
Patrick Oil and Gas Corp 1970 Drilling Program No. 1 (7,13)	2-35769-2	John Breuner Co. (13)	0-3205-2
Rothmoor Corp (8)	0-2439-2	Butler National Corp Nov. 69(1,2,4,7,11,13)	0-1678-2
World Computer Corporation (11,12,13)	0-5098-2	Cutler Hammer Inc. (8)	1-43-2
The Clorox Company (11,13)	1-5659-2	Financial General Corp(7)	1-3272-2
General Electric Credit Corp. (7,13)	1-6461-2	First Holding Company, Inc. (7,13)	0-3692-2
Gulton Industries, Inc. (4,7,9,13)	1-5781-2	Holiday Airlines, Inc. (12)	0-4270-2
International Minerals & Chemical Corp (11,13)	1-483-2	Infotec, Inc. (3)	0-3718-2
Kirk Corporation (11,13)	0-4182-2	Jetco Electronic Industries, Inc. (3)	2-35520-2
Lonergan Corporation (12)	0-3868-2	King Resources Co. (12,13)	0-3084-2
Marriott Corporation (7)	1-5664-2	La-Co., Inc. (1,2,11,12,13)	0-5081-2
Opticom Data Management Corp (1,8)	2-36097-2	Mead Corp. Sept 1970(7,13)	1-2267-2
Oxford First Corp (2,7,13)	1-6530-2	Modular Concepts Inc. (11)	2-33686-2
Procter & Gamble Company (11,13)	1-434-2	Prime Equities Inc. (1,11,13)	2-32582-2
Procter & Gamble International CO. (11)	1-5489-2	Ranchers Exploration and Development Corp. Sept 1970 (11,13)	1-6367-2
		United Utilities, Inc (7)	1-4721-2
		The Walter Reade Organization Inc. (2,4,7,13)	0-1043-2
		Reynolds Metals Co (7)	1-1430-2

SECURITIES ACT REGISTRATIONS. Effective December 17: Apache Corp., 2-37849 (90 days); Calafia Groves Co., 2-37345 (90 days); Command Helicopters, Inc., 2-38258 (90 days); Continental Coffee Co., 2-37930 (90 days); Data General Corp., 2-38829 (40 days); Emerson Electric Co., 2-39005; Fidelity Mortgage Investors, 2-38753 (40 days); Genimar, Inc., 2-35154 (90 days); Great Midwest Corp., 2-37782 (90 days); Leisure Dynamics, Inc., 2-38621; Liberty Loan Corp., 2-38887; New England Mutual Life Insurance Co., 2-34420 & 2-34421; New Zealand Petroleum Co., Ltd., 2-38817; Pier One Imports Inc., 2-38451 (Jan 26); Quebec Hydro-Electric Commission, 2-38977; John Roberts Inc., 2-38714; U. S. Leasing Real Estate Investors, 2-38200 (90 days); The VLM Corp., 2-37665 (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.

*As estimated for purposes of computing the registration fee.

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