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FOR RELEASE April 10, 1972

COMMISSION ANNOUNCEMENT

DINKY'S REG. A EXEMPTION SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed offering of stock by Dinky's Inc., of Las Vegas, Nevada. The order provides an opportunity for hearing upon request, on the question whether the suspension should be vacated or made permanent.

Pursuant to a notification, Dinky's proposed to offer 100,000 shares of common stock at \$5 per share. According to the order, the Commission's staff has reason to believe that, among other things, the offering circular failed to state that Samuel R. Calabrese and Charles Calabrese were promoters of Dinky's, that Samuel R. Calabrese was an affiliate of Dinky's and is subject of an injunction involving violations of the Federal securities laws and information regarding the issuance and sale of stock to its officers and directors. The Regulation A exemption is not available to Dinky's because a promoter and affiliate of the company is subject of a consent injunction enjoining him from further violations of the Federal securities laws.

SEC REOPENS "HOT ISSUES" HEARINGS. On April 10, 1972 at 10:00 a.m. in room 876 of the Commission's offices in Washington, D.C., the Commission will reopen its hearings in the "Public Investigation of the Hot Issues Securities Markets". Scheduled to testify during the week beginning April 10 are representatives of underwriting firms and of the venture capital industry.

TIME EXTENDED TO SUBMIT COMMENTS. The SEC has extended from March 24, 1972 until April 21, 1972, the period of time within which written comments and views may be submitted on its proposal to amend Regulation B under Section 3(b) of the Securities Act of 1933 and to amend Form 1-G, adopt Form 3-G, and to rescind Form 2-G and Schedules E and F. The proposed amendments to Regulation B were announced on February 14, 1972 in Securities Act Release No. 5233. (Rel. 33-5241)

INVESTMENT COMPANY ACT RELEASES

FINANCIERA METROPOLITANA, S.A. The SEC has issued a notice giving interested persons until April 26 to request a hearing upon an application of Financiera Metropolitana, S.A. Institucion Financiera & Fiduciera (Financiera), a Mexican credit institution, for an order exempting it from all provisions of the Act. According to the application, Financiera had assets of over \$67 million at June 30, 1971, and has only seventeen shareholders. It represents that it does not offer its equity securities to the public and that its business consists of borrowing money from other lenders and relending such borrowed funds to various enterprises in Mexico. Financiera registered an offering of its financial certificates, Series F, in December 19, 1968. It states that the Bank of Mexico and the Comision Nacional Bancaria (National Banking Commission) establish the basic credit policies of financieras, fix the interest rates and establish their cash reserve requirements, and the types of business in which they may engage are explicitly limited by Mexican law. (Rel. IC-7119)

BALDWIN SECURITIES CORP. The SEC has issued an order upon an application of Baldwin Securities Corporation, New York closed-end, non-diversified investment company, exempting from certain provisions of the Act certain transactions incident to the proposed merger of Baldwin and Beco Industries Corporation with Baldwin to continue as the surviving corporation. (Rel. IC-7120)

SECURITIES ACT REGISTRATIONS

NORTH CAROLINA TELEPHONE COMPANY, 131 Matthews St., Matthews, N. C. 28105, filed a registration statement on March 31 seeking registration of 5,040,450 shares of 8% voting cumulative convertible preferred stock (\$1 par). It is proposed to offer these shares for subscription by common stockholders, at the rate of 2½ preferred shares for each common share held, at \$1 per share. Mid-Continent Telephone Corporation has agreed to purchase up to 3,600,000 unsubscribed shares. Net proceeds of its stock sale will be used to retire a portion of the company's short-term debt to banks and trade creditors incurred in connection with plant expansion. Construction expenditures are estimated at \$5.4 million for the years 1972 and 1973. (File 2-43691)

LIGGETT & MYERS INCORPORATED, 630 Fifth Ave., New York, N.Y. 10020, filed a registration statement on March 31 seeking registration of \$50 million of sinking fund debentures, due 1997, to be offered for public sale through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York 10005. The company is engaged in the manufacture and sale of cigarettes and, through subsidiaries, in importing and selling alcoholic beverages, the manufacture and sale of pet food and in other consumer product businesses. Net proceeds of its debenture sale will be added to the company's general funds and used to reduce short-term debt incurred in connection with its working capital needs. (File 2-43693)

OVER

EQUITY FUNDING PROGRAMS, INC. (EFP), 1900 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement on March 31 seeking registration of \$10 million of Insurance Premium Fund Programs (Programs for the Acquisition of Mutual Fund Shares and Insurance). Insurance policies available in the programs are written by Equity Funding Life Insurance Company of New York, an affiliate of EFP. (File 2-43694)

VANDERBILT GOLD CORPORATION, 1415 Colorado St., Santa Monica, Calif. 90404, filed a registration statement on March 31 seeking registration of up to 1,000,000 shares of common stock. Of these shares, part may be offered for public sale (* at \$2 per share maximum) through underwriters headed by Merrill Luther, Kalis & Co., Inc., 210 W. 7th St., Los Angeles, Calif. The remaining shares (being outstanding shares) may be offered for sale from time to time by the holders thereof at prices prevailing at the time of sale. The company is engaged in the exploration of its mining properties for gold and other metals. Net proceeds of its stock sale will be used for drilling, related activities and other corporate purposes. (File 2-43696)

ENVIRONMENTAL RESEARCH CORPORATION, 3725 North Dunlap St., St. Paul, Minn. 55112, filed a registration statement on March 31 seeking registration of 100,000 shares of common stock, to be offered for public sale (*at \$10 per share maximum) by Craig-Hallum, Inc., 133 South Seventh St., Minneapolis, Minn. 55402. The company designs and sells air pollution control equipment and manufactures and sells instruments designed to collect and assess the fine particle content of the air. Net proceeds of its stock sale will be used for working capital and other corporate purposes, including the acquisition of product lines or businesses complementary to those of the company. (File 2-43697)

STANDARD COMPUTER CORPORATION, 647 East Young St., Santa Ana, Calif. 92705, filed a registration statement on March 31 seeking registration of 231,008 outstanding shares of common stock which may be offered for sale from time to time by the holders thereof at prices prevailing at the time of sale (* \$1 per share maximum). The company is engaged primarily in providing computer time to a number of unrelated users. (File 2-43698)

PAY LESS DRUG STORES NORTHWEST, INC., 235 N. W. Fifth Ave., Portland, Ore. 97209, filed a registration statement on April 3 seeking registration of 595,154 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$26 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005. The company is engaged principally in operating 42 retail discount drug stores. (File 2-43707)

LAKE GULCH SILVER MINES, INC., Box 1088, Wallace, Idaho 83873, filed a registration statement on April 3 seeking registration of 1,200,000 shares of common stock, to be offered for public sale at \$0.15 per share by Jesse Johnson, vice president. The company conducts an exploration program on prospective silver mining properties. Net proceeds will be applied in pursuance of the company's exploration program. (File 2-43702)

ADRS FOR KIRIN BREWERY FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York 10015, filed a registration statement on April 3 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of Kirin Brewery Co., Ltd. (a Japanese corporation). (File 2-43703)

SAMBO'S RESTAURANTS, INC., 3760 State St., Santa Barbara, Calif. 93105, filed a registration statement on April 4 seeking registration of 1,000,000 shares of common stock, of which 400,000 are to be offered for public sale by the company and 600,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$30 per share maximum) through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York 10005, and Dean Witter & Co. Inc., 800 Wilshire Blvd., Los Angeles, Calif. 90017. The company is primarily engaged in developing, operating and managing a chain of moderately priced coffee shop type restaurants. Of the net proceeds of its stock sale, \$2,600,000 will be used to reduce long-term debt and the balance for working capital purposes. (File 2-43704)

MCI COMMUNICATIONS CORPORATION, 1900 L St., N.W. Washington, D. C. 20036, filed a registration statement on April 4 seeking registration of 3,000,000 shares of common stock, to be offered for public sale at \$10 per share through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005. The company plans to construct and operate a specialized common carrier communications system providing point-to-point private line communications services. Of the net proceeds of its stock sale (together with funds from other sources), \$80,000,000 will be expended in the years 1972-75 for the construction of, and equipment relating to, the proposed MCI system, and the balance for other corporate purposes. (File 2-43710)

DAYTON-HUDSON CORPORATION, 777 Nicollet Mall, Minneapolis, Minn. 55402, filed a registration statement on April 4 seeking registration of 750,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$35-1/8 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Lehman Brothers Inc., 1 William St., both of New York 10004. The company is a diversified retail organization which operates department stores, low margin stores, specialty stores and shopping centers. (File 2-43712)

HYNAUTIC, INC. (a wholly-owned subsidiary of Fluid Controls, Inc.) 1035 S. Old Trail, Osprey, Fla. 33559, filed a registration statement on April 3 seeking registration of 344,000 shares of common stock. Fluid Controls proposes to distribute the shares of Hynautic to its shareholders. Hynautic is engaged in the manufacture and sale of hydraulic manual steering and throttle and shift equipment for the marine industry. (File 2-43713)

AMERICAN PROPERTY INVESTORS II, (the Partnership) 1776 S. Jackson St., Denver, Colo. 80210, filed a registration statement on April 4 seeking registration of \$10 million of limited partnership interests. The offering is to be made at \$2,500 per unit through Kelly & Morey, Inc., 6780 East Hampden Ave., Denver, Colo. The Partnership will engage in the business of investing in real estate. Net proceeds will be used for the purchase of residential and commercial properties. IRI Properties Management Corp., wholly-owned subsidiary of Integrated Resources, Inc., is the general partner. (File 2-43714)

THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, Mich. 48640, filed a registration statement on April 5 seeking registration of 300,000 shares of common stock, issuable pursuant to the company's stock plans. (File 2-43715)

MILTON BRADLEY COMPANY, 443 Shaker Road, East Longmeadow, Mass. 01028, filed a registration statement on April 5 seeking registration of 250,000 shares of common stock, to be offered for public sale (*at \$36.25 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005. The company manufactures and distributes a broad line of toys and educational materials. Of the net proceeds of its stock sale, \$4,300,000 will be used to purchase certain land and buildings in Chicago, and the balance for working capital and other corporate purposes. (File 2-43716)

1972 GREAT BASINS EXPLORATION AND DEVELOPMENT PROGRAM (the Partnership) 1011 Gateway West, Century City, Los Angeles, Calif. 90067, filed a registration statement on April 5 seeking registration of \$5 million of limited partnership interests, to be offered for public sale at \$5,000 per unit (with a minimum required purchase of 2 units). No underwriting is involved. The Partnership was organized to engage in the exploration for oil and gas. Great Basins Petroleum Co. is the general partner. (File 2-43717)

CHESEBROUGH-POND'S INC., 485 Lexington Ave., New York, N.Y. 10017, filed a registration statement on March 29 seeking registration of 115,000 shares of common stock. These shares may be issuable upon conversion of debentures, due 1983 or 1984, of Chesebrough-Pond's International Capital Corporation, or may be issuable in connection with future acquisitions, or may be outstanding shares which may be offered for sale from time to time by the holders thereof at prices current at the time of sale. The company is principally engaged in the manufacture and marketing/branded packaged goods, including cosmetics and proprietary specialty products. (File 2-43606)

DILLINGHAM CORPORATION, P. O. Box 3468, Honolulu, Hawaii 96801, filed a registration statement on March 30 seeking registration of 155,234 shares of common stock. These shares may be issuable upon conversion of the convertible debentures, due 1988, of Dillingham International Capital Corporation, a wholly-owned subsidiary, or may be issued pursuant to the company's 1963 and 1970 Stock Option Plans, or may be issued in connection with its acquisition program, or may be outstanding shares which may be offered for sale from time to time by the holders thereof. The company is engaged in land utilization and property management, construction, maritime activities, sale and distribution of LP-gas, industrial merchandising, as well as quarrying, mining and mineral exploration. (File 2-43619)

NATIONAL FUEL GAS COMPANY, 30 Rockefeller Plaza, New York, filed a registration statement on April 5 seeking registration of \$23,500,000 of sinking fund debentures, due 1997, to be offered for public sale at competitive bidding. Of the net proceeds of its debenture sale, \$13,500,000 will be used to prepay bank loans and the balance to finance the 1972 expansion program (estimated at \$24,150,000). (File 2-43720)

REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022, filed a registration statement on April 4 seeking registration of 736,870 shares of common stock, of which 107,940 are outstanding shares which may be offered for sale from time to time at prices prevailing at the time of sale (* \$70.63 per share maximum) or by negotiated sale and 628,930 are issuable upon conversion of its 4-3/4% convertible subordinated debentures, due 1987, convertible on and after January 2, 1973. (File 2-43705)

AMERICAN MEDICAL ASSOCIATION, 535 North Dearborn St., Chicago, Ill. 60610, filed a registration statement on April 3 seeking registration of \$15 million of participations in American Medical Association Members Retirement Plan. (File 2-43723)

UNITED STATES SMELTING REFINING AND MINING COMPANY, 235 East 42nd St., New York, N.Y. 10017, filed a registration statement on April 5 seeking registration of 407,237 shares of common stock, issuable upon conversion of \$9,995,000 of 5% convertible subordinated debentures, due 1987, of Federal Pacific Company, a wholly-owned subsidiary. (File 2-43724)

VIRGINIA COMMONWEALTH BANKSHARES, INC., 7 North 8th St., Richmond, Va. 23260, filed a registration statement on April 5 seeking registration of \$15 million of notes, due 1980, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004, and Wheat, First Securities, Inc. Virginia Commonwealth is a bank holding company owning 16 commercial banks in Virginia. Of the net proceeds of its note sale, \$3,500,000 will be applied to the retirement of term loans, \$3,300,000 for the purchase of shares of Continental Discount Corporation and the balance for other corporate purposes. (File 2-43731)

MARINDUQUE MINING & INDUSTRIAL CORPORATION (a Philippine corporation), Rustan Bldg., 2283 Pasong Tamo Extension, Makati, Rizal, Philippines, filed a registration statement on April 5 seeking registration of 1,327,219 shares of capital stock. Of these shares, it is proposed to offer 1,222,125 for subscription by capital stockholders, at the rate of one share for each two shares held (* and at \$15 per share maximum). The 1,222,125 shares are part of 1,608,750 shares which were subscribed for by the Development Bank of the Philippines (DBP) pursuant to an agreement of January 1972 at \$12.43 per share (DBP has to date paid \$6.215 per share of the subscription price). Also included in the statement are 105,094 shares of capital stock to be offered for sale pursuant to the January agreement with DBP; such shares may be offered for sale from time to time at prices prevailing at the time of sale. The company is primarily engaged in the mining of copper ores and processing the ores into concentrates for export to Japan. Of the net proceeds of its stock sale, part will be paid to DBP to reimburse it for the amount previously paid by it on account of the subscription price and to compensate it for the use of its funds prior to the expiration date; the balance will be used to finance the company's nickel project. (File 2-43718)

CONOCO EXPLORATION, LTD. (the Investor Partnership), 1000 S. Pine St., Ponca City, Okla. 74601, and CONTINENTAL OIL LIMITED, 1300 Main St., Houston, Tex. 77002, filed a registration statement on April 5 seeking registration of \$25 million of partnership interests in the Investor Partnership, to be offered for public sale in minimum amounts of \$10,000 by Morgan Stanley & Co. Inc., 140 Broadway, New York, 10005. The Investor Partnership was organized to fund a single oil and gas exploration program; it is the limited partner in Continental Oil Limited (the Operating Partnership), of which Continental Oil Company is the general partner. (File 2-43732)

TERADYNE, INC., 183 Essex St., Boston, Mass. 02111, filed a registration statement on April 5 seeking registration of 90,000 shares of common stock, issuable pursuant to the company's stock option plans. (File 2-43733)

BORDEN, INC., 277 Park Ave., New York 10017, filed a registration statement on April 5 seeking registration of 1,043,479 shares of common stock, to be issued upon conversion of 6-3/4% convertible guaranteed debentures, due 1991 of Borden Overseas Capital Corporation N.V. a wholly-owned subsidiary. Also included in this statement are 456,185 outstanding shares of common stock which may be offered for sale by the holders thereof at prices current at the time of sale (* \$27 per share maximum). (File 2-43734)

IDB BANKHOLDING CORPORATION LIMITED, an Israel Corporation (U. S. Agent: Raphael Recanati, 511 Fifth Ave. New York, N.Y. 10017), filed a registration statement on March 31 seeking registration of 800,000 American Depositary Receipts, each representing one redeemable convertible preference share (American certificates) and the underlying American certificates. Of these shares, 550,000 are to be offered in the United States and elsewhere outside Israel to non-residents of Israel and 250,000 are to be offered in Israel and underwritten by an Israel underwriter. The preference share ADRs to be offered in the United States are to be offered through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. The company is engaged in diversified banking, financial and related operations. Of the net proceeds of its stock sale, \$6 million will be applied to the purchase of newly issued 7½% redeemable preference shares of Israel Discount Bank Limited, a subsidiary, and the balance as capital for subsidiaries and for general corporate purposes. (File 2-43686)

MUNICIPAL INVESTMENT TRUST FUND, Fourth Monthly Payment Series, filed a registration statement on April 5 seeking registration of \$94,500,000 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 & Poors Corporation acts as Evaluator. The Fund's objectives are tax exempt income and conservation of capital through an investment in interest-bearing obligations rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investors Services issued by or on behalf of states, counties, territories or municipalities of the United States and 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 2-43730)

MISCELLANEOUS

TOPPER SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Topper Corporation for the further ten-day period April 9-18, 1972, inclusive.

SECURITIES ACT REGISTRATIONS. Effective April 6: Big Three Industries, Inc., 2-43434; Caterpillar Tractor Co., 2-43678; Commercial Shearing, Inc., 2-43404; Guardian Industries, Corp., 2-42669; Hanna Mining Co., 2-43458; Inxco Northern Exploration Co., 2-42902 (90 days); Leaseway Transportation Corp., 2-43387; Ratner Corp., 2-43326 (90 days); Safeway Stores, Inc. 2-43374; Scot Lab Foods, Inc. 2-43411; Tenn-Ark Furniture World Corp., 2-42720 (90 days); Teradyne, Inc. 2-43459; Video Techniques, Inc. 2-42210 (90 days); Transnet Corp., 2-43130 (40 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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