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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE April 25, 1972

COMMISSION ANNOUNCEMENT

SEC CITES COTZIN, WOOLF & CO., OTHERS. The SEC has ordered public proceedings under the Securities Exchange Act of 1934 against Cotzin, Woolf & Co. (the Cotzin firm), Worcester, Mass. broker-dealer, and Sumner B. Cotzin and Alexander H. Woolf, general partners of the Cotzin firm. The Commission's Division of Trading and Markets alleges that some time during the period from February 1969 to the present the Cotzin firm and, or aided and abetted by Cotzin and Woolf, violated the antifraud and/or registration provisions of the Federal securities laws in connection with the offer and sale of securities of Paradox Production Corp. when no registration statement was in effect and of May Lee Import-Export Corporation. The respondents are also alleged to have violated the net capital, financial reporting and record keeping provisions of the securities laws and the credit extension provisions of the securities laws and Regulation T of the Federal Reserve System.

In February 1972, the Federal court at Boston permanently enjoined Cotzin and Woolf from violations of the registration, antifraud, credit, net capital and recordkeeping provisions of the Federal securities laws.

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

SEC REOPENS "HOT ISSUES" HEARING. On April 25, 1972 at 10:00 a.m. in Room 776 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 on April 25, 1972 are representatives of Sprague, Diggins & Ireland, Incorporated and Jeffrey Chalmers, Esq. who will discuss the question of projections of sales, earnings and other forecasts and their verification; and Frank C. Brown will testify on the preparation of due diligence reports for underwriters by outside consulting firms.

On April 26, 1972 representatives of the Insurance Industry will testify on the role of insurance companies in venture capital financing of new businesses.

On May 4, 1972, Thomas Nelson, Securities Commissioner of the State of Wisconsin and Milton Stewart of Creative Capital Corporation are scheduled to testify. During the two week period beginning May 15, 1972 representatives of the Investment Banking Industry will testify on the areas of syndication and market making in new issues.

COURT ENFORCEMENT ACTIONS

EASTERN & PACIFIC INDUSTRIES ENJOINED. The SEC announced April 21 that the Federal District Court for the District of Columbia entered a final judgment ordering Eastern and Pacific Industries Corp. of Burlington, Washington to file certain delinquent annual and other periodic reports required to be filed with the Commission pursuant to the Federal securities laws and permanently enjoining Eastern and Pacific from further violations of Section 13(a) of the Securities Exchange Act of 1934, as amended. (LR-5381)

PAUL C. FERGUSON ENJOINED. The SEC Fort Worth Regional Office announced April 18 that the Federal court in Arizona (Phoenix Division) had permanently enjoined Paul C. Ferguson, individually and doing business as Paul C. Ferguson & Co., formerly a broker-dealer of Houston, Tex., from violations of the registration and antifraud provisions of the Federal securities laws in the offer, purchase and sale of the securities of Continental Investment Corporation. The defendant consented to the court order without admitting or denying the allegations. (LR-5382)

INVESTMENT COMPANY ACT RELEASES

EQUITABLE LIFE ACCOUNT C. The SEC has issued a notice giving interested persons until May 4 to request a hearing upon an application of The Equitable Life Assurance Society of the United States and Separate Account C of the Equitable Life Assurance Society of the United States, both of New York City, for an order exempting them from certain provisions of the Act so as to permit Equitable Life to revise its charges in connection with immediate contracts (those commencing one month from the date of purchase) in order to increase the charge for administrative expenses to 2.5% of the first \$7,500 of the payment, and, if the purchase is made with the proceeds of an Equitable Life insurance policy or annuity contract, to eliminate the deduction for sales expenses. Applicants also request exemption (subject to certain conditions) from the provisions of the Act requiring the proceeds of all payments under periodic payment plans, other than the sales load, to be deposited with a bank as trustee or custodian and held under an indenture or agreement containing provisions required under the Act for trust indentures of a unit investment trust. (Rel. IC-7138)

OVER

EQUITABLE LIFE ACCOUNT A. The SEC has issued a notice giving interested persons until May 4 to request a hearing upon an application of The Equitable Life Assurance Society of the United States (Equitable Life) and Separate Account A of the Equitable Life Assurance Society of the United States, both of New York City, for an order exempting them from the provisions of Section 22(d) of the Act so as to permit the variation in the rate of deductions as between the single payment variable annuity contracts purchased with the proceeds of life insurance policies or annuity contracts issued by Equitable Life and the single payment variable annuity contracts otherwise purchased. (Rel. IC-7139)

AMERICAN-HAWAIIAN STEAMSHIP CO. The SEC has issued an order declaring that American-Hawaiian Steamship Company, New York, N.Y., has ceased to be an investment company as defined in the Act and that its registration as such shall cease to be in effect, subject to the condition that American-Hawaiian and Berkshire Industries, Inc. enter into and comply with a certain specified agreement for the benefit of minority shareholders of American-Hawaiian. (Rel. IC-7140)

HOLDING COMPANY ACT RELEASE

ARKANSAS-MISSOURI POWER. The SEC has issued a notice giving interested persons until May 16 to request a hearing upon an application of Arkansas-Missouri Power Company, Blytheville, Ark. subsidiary of Middle South Utilities, Inc., for exception from the competitive bidding provisions with respect to the divestiture of its gas utility properties. By a prior order (Rel. 35-17116), the Commission authorized Middle South to acquire all the outstanding shares of Arkansas-Missouri, subject to among other things, the divestiture by Arkansas-Missouri of its gas utility properties and its gas utility subsidiary, Associated Natural Gas Company. (Rel. 35-17551)

SECURITIES ACT REGISTRATIONS

PENNSYLVANIA POWER COMPANY, 1 East Washington St., New Castle, Pa. 16103, filed a registration statement on April 20 seeking registration of \$12 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds will be used for the construction and acquisition of new facilities and for the betterment of existing facilities and to repay short-term loans (estimated at \$1.2 million) incurred for, and to reimburse its treasury in part for monies expended for, such purposes. Construction expenditures are estimated at \$26.7 million for 1972. (File 2-43895)

GULF POWER COMPANY, 75 North Pace Blvd., Pensacola, Fla. 32502, filed a registration statement on April 20 seeking registration of \$22 million of first mortgage bonds and 50,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. A subsidiary of The Southern Company, Gulf will use the net proceeds of its financing, together with other funds, to finance its 1972 construction expenditures of \$63,718,000 and to deposit \$1,330,000 in satisfaction of its 1972 sinking fund requirement. Construction expenditures are estimated at \$117,343,000 during the period 1972-74. (File 2-43896)

statement on April 20 seeking registration of 240,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 120,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$44 per share maximum) through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York, N. Y. 10005. The company is engaged in the wholesale distribution of electrical, plumbing and industrial fixtures and supplies, electric utility supplies, tools and contractors' supplies for use in the building and mechanical trades and products for manufacturers of modular and mobile homes. Of the net proceeds of its stock sale, \$450,000 will be used to purchase new equipment and replacement of existing equipment and the balance for working capital and other corporate purposes. (File 2-43900)

E. F. HUTTON TAX-EXEMPT FUND, NATIONAL SERIES 6, One Battery Park Plaza, New York, N. Y. 10004, filed a registration statement on April 20 seeking registration of \$12,375,000 of units. The Fund is the sixth of a series of similar but separate trusts created by a trust indenture between E. F. Hutton & Company, Inc., as sponsor, and United States Trust Company of New York, as trustee. The Fund is a diversified portfolio of interest-bearing municipal bonds which are the obligations of states, counties, territories and municipalities of the United States and authorities or political subdivisions thereof, the interest on which is in the opinion of recognized bond counsel, exempt from all Federal income tax. (File 2-43901)

MARATHON MANUFACTURING COMPANY, 801 Houston Natural Gas Bldg., Houston, Tex. 77002, filed a registration statement on April 20 seeking registration of 560,000 shares of common stock, of which 500,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$41.50 per share maximum) through underwriters headed by Clark, Dodge & Co. Inc., 140 Broadway, New York, N. Y. 10005, and Rotan, Mosle-Dallas Union, Inc., 2200 Bank of the Southwest Bldg., Houston, Tex. 77002. The company is engaged in manufacturing industrial metal, electrochemical and chemical, and household products and in providing warehousing, engineering construction and leasing services. Of the net proceeds of its stock sale, \$13,898,000 will be used to repay indebtedness, \$6 million for improvement of its facility at Brownsville, Tex., and the balance for working capital. (File 2-43902)

BETZ LABORATORIES, INC., 4636 Somerton Rd., Trevose, Pa. 19047, filed a registration statement on April 20 seeking registration of 3,000 outstanding shares of common stock, which may be offered for sale from time to time by the holder thereof (Roger J. Colley, treasurer) at prices current at the time of sale (* \$68½ per share maximum). The company is engaged in the production and sale of specialty chemical products and feeding and control equipment associated with treatment of industrial water. (File 2-43904)

KNICKERBOCKER TOY CO. INC., 207 Pond Ave., Middlesex, N. J. 08846, filed a registration statement on April 20 seeking registration of 232,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 132,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$30 per share maximum) through underwriters headed by Halle & Stieglitz, Inc., 52 Wall St., New York 10005. The company designs, manufactures and sells toys. Net proceeds will be used to reduce outstanding short-term bank indebtedness incurred for working capital purposes and for general corporate purposes. (File 2-43905)

EAST/WEST MEDICAL PRODUCTS, INC., 123 Eileen Way, Syosset, N. Y. 11791, filed a registration statement on April 20 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share by Morgenstern Securities Corporation. The company is principally engaged in designing, manufacturing and selling life support, survival and escape equipment and systems in the military and aerospace field. Of the net proceeds of its stock sale, \$350,000 will be used to establish a medical product development laboratory and manufacturing clean room and the balance for working capital and other corporate purposes. (File 2-43906)

BANCOHIO CORPORATION, 51 North High St., Columbus, Ohio 43216, filed a registration statement on April 20 seeking registration of \$25 million of notes, due 1979, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Place, New York 10005, and The Ohio Company, 51 North High St., Columbus, Ohio 43215. The company is a bank holding company, which owns substantially all of the capital stocks of 31 banks. Net proceeds will be used for general corporate purposes, including advances to or investment in present or future bank affiliates and affiliates engaged in bank-related activities. (File 2-43907)

FLEETWOOD ENTERPRISES, INC., 3125 Myers St., Riverside, Calif. 92503, filed a registration statement on April 21 seeking registration of 500,000 shares of common stock, to be offered for public sale (* at \$50 per share maximum) through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, New York 10005. The company is engaged primarily in the design, manufacture and sale of mobile homes and recreational vehicles. Of the net proceeds of its stock sale, \$12 million will be used for construction and expansion of manufacturing facilities and the balance for working capital and other corporate purposes. (File 2-43910)

SUMMIT PROPERTIES (the Trust), 1129 Second National Bldg., Akron, Ohio 44308, filed a registration statement on April 21 seeking registration of 500,000 shares of beneficial interest, to be offered for public sale (* at \$14 per share maximum) through underwriters headed by Fulton, Reid & Staples, Inc., 2100 East Ohio Bldg., and Ball, Burge & Kraus, 1414 Union Commerce Bldg., both of Cleveland, Ohio. The Trust owns industrial properties, apartment complexes, shopping centers and other commercial real estate interests. (File 2-43911)

CENTRAL ILLINOIS PUBLIC SERVICE COMPANY, 607 East Adams St., Springfield, Ill. 62701, filed a registration statement on April 21 seeking registration of \$30 million of first mortgage bonds, Series P, due 2002, to be offered for public sale at competitive bidding. Net proceeds will be applied to payment of short-term bank borrowings (estimated at \$30 million) incurred for interim financing of construction expenditures. Construction expenditures are estimated at \$54 million for 1972 and \$66 million for 1973. (File 2-43912)

RYDER SYSTEM, INC., 2701 South Bayshore Dr., Miami, Fla. 33133, filed a registration statement on April 21 seeking registration of 736,838 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$36.5625 per share maximum) through underwriters headed by Salomon Brothers. The company is a full-service truck lessor; it also engages in short-term truck rental and the transport of new automobiles. (File 2-43913)

ADOBE CORPORATION, 601 Wilkinson-Foster Bldg., Midland, Tex. 79701, filed a registration statement on April 21 seeking registration of 600,000 shares of common stock, of which 500,000 are to be offered for public by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$11.75 per share maximum) through underwriters headed by Burnham & Co. Inc., 60 Broad St., New York, New York 10004. The company is engaged in oil and gas exploration, development and production and in related activities. Of the net proceeds of its stock sale, \$3.5 million will be used to pay the company's shares of expenses of its 1972 Drilling Program and the balance for working capital and other corporate purposes. (File 2-43914)

THE HARTFORD ELECTRIC LIGHT COMPANY, 176 Cumberland Ave., Wethersfield, Conn. 06109, filed a registration statement on April 21 seeking registration of \$35 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds, together with other funds, will be used to finance the company's construction program and to repay short-term borrowings (estimated at \$30 million) incurred for that purpose. Construction expenditures are estimated at \$92 million for 1972. (File 2-43916)

EXCHANGE BANCORPORATION, INC., 610 Florida Ave., Tampa, Fla. 33602, filed a registration statement on April 21 seeking registration of \$12 million of convertible subordinated debentures, due 1997, to be offered for public sale through underwriters headed by M. A. Schapiro & Co., Inc., One Chase Manhattan Plaza, New York, N. Y. 10005. The company is engaged in owning, managing and operating national and state banks in Florida and in certain related activities. Of the net proceeds of its debenture sale, up to \$6.2 million will be used to purchase stock of certain additional banks that the company proposes to acquire and the balance will be invested in constituent banks or used for other corporate purposes. (File 2-43917)

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:
 Olin Corporation, Stamford, Conn. (File 2-43908) - 1,000,000 shares
 Lincoln First Banks Inc., Rochester, N. Y. (File 2-43909) - 15,000 shares
 Burroughs Corporation, Detroit, Mich. (File 2-43915) - 600,000 shares

8-K Reports For Feb 72

Certain -Teed Prods Corp (7)	1-292-2	Allergan Pharmaceuticals (7)	0-5503-2
Cinecom Corp (1,3,9,13,14)	1-5656-2	Applied Fluidics Inc (13)	2-33867-2
EDF Technology Inc (3,11,14)	0-4165-2	Cardiff Inds Inc (2,7,13,14)	0-5663-2
First Bancorp of N.H. Inc (2,7,14)	2-42174-2	Clark Mfg Co (11)	0-5273-2
Galaxy Carpet Mills Inc (7,8,14)	2-42583-2	Del Labs Inc (7,8,14)	1-5439-2
Hart Schaffner & Marx (7)	1-3236-2	Disston Inc (1,4,11,14)	2-43001-2
New Orleans Public Srvc Inc (11,14)	0-5807-2	Jonathan Logan Inc (13)	1-4276-2
United States Envelope Co (13,14)	0-235-2	LSD Inds Inc (14)	1-6137-2
		Merck & Co Inc (7,13,14)	1-3305-2
		Bunker Ramo Corp (7,14)	1-4158-2
		Corporation's (11)	0-3445-2
		KLM Royal Dutch Airlines 6K for Mar 72	1-4059-2
Cellu-Craft Inc (12)	1-6608-2	Lakey Foundry Corp (3,13)	1-2319-2
Ducommun Inc (13)	0-1222-2	Manley Inds Inc (2,8)	0-4906-2
Grand Central Inc Dec 71 (13)	0-5943-2	Marine Resources Inc (13)	0-4296-2
Mayflower Investors Inc (13,14)	0-2622-2	American Airlines Inc (3)	1-2691-2
Nat'l Student Marketing Corp (3,14)	0-4854-2	American Export Inds Inc (6,7,13,14)	1-5054-2
		Ametek Inc (7,13,14)	1-168-2
		Fibreboard Corp (13,14)	1-271-2
Citizens Growth Properties (2,14)	2-42338-2	LTV Ling Altec Inc (13)	1-5393-2
Consolidated Int'l Inc (11,13)	2-40364-2	Modular Housing Systems Inc (11,14)	0-5956-2
Datatab Inc (7,10)	1-6133-2	Varadyne Inds Inc (3,6,7,8)	0-3243-2
Gen'l Computing Corp (1,3,7,9,13)	0-4665-2	Acme Precision Prods Inc (6)	1-6135-2
Gen'l Development Corp Mar 72 (3,7,13)	1-4080-2	Diagnostic Inc (9)	0-4136-2
Litton Inds Inc (3,7,8,10)	1-3998-2	First Bancshares of Fa. Inc (7)	0-5532-2
Nat'l Gen'l Corp (10,13)	1-3675-2	Jupiter Inds Inc (13)	1-5565-2
Wavetek (7)	2-42536-2		
		Alison Mortgage Invst Trust (7)	1-6363-2
The Bibb Co (3,13)	0-307-2	Crown Corp (7,8)	1-6090-2
Electronic Memories & Magnetics Corp (10,13,14)	1-6035-2	Eastern & Pacific Inds Corp (14)	1-5737-2
Hubbard Real Estate Investments (2,13)	1-6309-2	Int'l Rectifier Corp Mar 72 (13)	1-4399-2
Kellwood Co (11,14)	0-172-2	Nat'l Fabrics Inc (13,14)	2-41917-2
Jantson Inc (13,14)	1-6218-2		
Mauls Inds Inc Jan 72 (4,13)	1-4081-2		

SECURITIES ACT REGISTRATIONS. Effective April 21: Caltran Systems, Inc., 2-42126 (90 days); City Investing Company, 2-43451; Cooper Laboratories, Inc., 2-43478; Lyle Stuart, Inc., 2-41956 (July 21); Tokheim Corporation, 2-43435; Wheelabrator-Frye Inc., 2-42921.

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.

GPO 912-604

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