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COMMISSION ANNOUNCEMENTS

INDIVIDUAL INVESTOR MUST NOT BE AT DISADVANTAGE, CASEY WARNS. Chairman William J. Casey said yesterday that it is crucial to the future of the American securities markets to assure that the investing public is not put at a disadvantage compared with financial institutions and members of exchanges trading largely for their own interests.

Addressing a meeting of the Securities Industry Association at the Greenbrier, Casey said that continuation of the unique public character of our securities markets depended on programs aimed at putting the individual investor on a more equal footing in obtaining the best available price, in closeness to the market, in access to better research and corporate financial information, in more professional investment services. He also stressed the danger to public confidence that lies in membership for institutional investors on exchanges -- without the obligation to serve public customers.

"If that privileged position is available," he said, "competition and fiduciary obligation will require hundreds and perhaps thousands of institutional investors to follow. This mass invasion seeking a privileged status for private purposes would speedily undermine the public character of our markets."

"In this electronic age," he said, "the member trading for its own account off the floor has approximately the same basic advantages of proximity and access to trading information as the floor trader. Today, I believe the time has come to finally and decisively require that all exchange members, no matter where they are, when doing any trading not recognized as being of a public nature, yield priority, parity and precedence to public customers."

WITHDRAWN RICHMOND S.E. REGISTRATION. The Commission today issued an order withdrawing the Richmond Stock Exchange's exemption from registration as a national securities exchange pursuant to Section 5 of the Securities Exchange Act of 1934. The Exchange's exemption had been in effect since December 15, 1935.

Commission action was based upon the fact that the Exchange had voluntarily dissolved effective as of April 21, 1972.

SEC CITES ORIN R. DUDLEY. The SEC has ordered public proceedings under the Securities Exchange Act of 1934 and the Securities Investor Protection Act of 1970 involving Orin R. Dudley, individually and doing business as Orin R. Dudley Co., New York City broker-dealer.

The proceedings are based on allegations of the Commission's staff that some time from October 30, 1970 to January 22, 1971 Dudley violated the net capital and recordkeeping provisions of the Exchange Act in that Dudley, among other things, failed to maintain proper records reflecting assets and liabilities, securities in transfer and securities borrowed and loaned and separately reflecting all "long" and "short" positions and engaged in the interstate sale of securities when its aggregate indebtedness exceed 2,000% of its net capital and did not maintain net capital of not less than \$5,000. In March 1971, the Federal court in New York appointed a trustee for Dudley and in May the court permanently enjoined Dudley individually and doing business as Orin R. Dudley Co. from violations of the net capital and recordkeeping provisions.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission.

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

CASYNDEKAN OFFERING EXEMPTION SUSPENDED. The SEC announced the issuance of an order permanently suspending a Regulation A exemption from Securities Act registration with respect to a public offering of 100,000 shares of common stock at \$3 per share by Casyndekan, Inc., of Colorado Springs. The company is statedly engaged in the production of index-type books utilizing computers. The Commission's temporary suspension order, issued June 23, 1971, charged that the offering, which was completed on December 31, 1970, violated antifraud provisions of the Securities Act. It alleged, among other things, that the offering circular failed to disclose that salaries of officers and directors were to be paid from proceeds of the offering and failed to name all individuals who were engaging in underwriting activities for the company, and that the sales literature used in connection with the offering contained materially untrue and misleading statements concerning the products and services offered by the company and its progress during the first half of 1970. The order further alleged that the company had not complied with certain terms and conditions of the Regulation.

After requesting a hearing on the allegations of the temporary suspension order, the company withdrew its request without admitting or denying the allegations, and the suspension was made permanent pursuant to the Regulation. (Rel. 33-5247)

OVER

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES ELEVEN. The SEC Fort Worth Regional Office announced May 9 that the SEC has filed a complaint in the Federal court in Dallas seeking to enjoin the following from violations of the registration provisions of the Federal securities laws in connection with the offer and sale of investment contracts issued by, and first mortgage notes of, Dal-Tex Properties: Dal-Tex Properties Corporation and Clyde L. Rabun, both of Dallas, Texas; Kenneth C. Smith, Grand Prairie, Texas; George H. Killian, Vancouver, Washington; Investor Services Company, Portland Oregon; Investors Guarantee Corporation and Continental Equities Corporation, both of Bloomington, Minnesota; William S. Nemes and Larry D. Schram, both of Minnetonka, Minnesota; John R. Higgs, Nee Ulm, Minnesota; Vernon G. Nelson, Edina, Minnesota; and O. L. Dickinson, Spokane, Washington. The complaint also alleges that Killian, Investors Services, Investors Guarantee and Continental violated the broker-dealer registration provisions; that Dal-Tex is insolvent and unable to meet its obligations; and that Dal-Tex, Rabun, Smith, Killian and Investors Services violated the antifraud provisions in connection with the offer and sale of Dal-Tex securities. (LR-5391)

M. I. ROTH INDICTED. The SEC New York Regional Office announced May 9 that the Federal court in New York had indicted Martin I. Roth, Queens, N.Y. attorney, charging him with obstructing the Commission's investigation into trading in the common stock of Globus International, Ltd. during November 1970 and with producing and using false documents and making false statements to the Commission during the investigation. Trading in Globus stock was suspended by the Commission on November 9, 1970. (LR-5392)

HOLDING COMPANY ACT RELEASES

PENNSYLVANIA POWER CO. The SEC has issued an order authorizing Pennsylvania Power Company, New Castle subsidiary of Ohio Edison Company, to issue and sell \$12 million of first mortgage bonds, due 2002, at competitive bidding. Net proceeds will be used to construct and acquire new facilities, for the betterment of existing facilities, to pay bank loans incurred for such purposes, and to reimburse its treasury in part for such purposes. Construction expenditures are estimated at \$26,685,000 for 1972. The company also proposes to issue \$1,086,000 of first mortgage bonds, 3½% series due 1982 under its indenture dated November 1, 1945, and to surrender such sinking fund bonds to the trustee in accordance with the sinking fund requirements. (Rel. 35-17564)

GULF POWER. The SEC has issued an order authorizing Gulf Power Company, Pensacola subsidiary of The Southern Company, to issue and sell \$22 million of first mortgage bonds and 50,000 shares of cumulative preferred stock (\$100 par) at competitive bidding. Net proceeds will be used, together with other funds, to finance its 1972 construction program, to pay short-term promissory notes incurred for such purposes (estimated at \$12.7 million) and for other corporate purposes. (Rel. 35-17567)

NATIONAL FUEL GAS. The SEC has issued an order upon an application of National Fuel Gas Company, New York, N.Y., and three subsidiaries, Iroquois Gas Corporation, United Natural Gas Company and Pennsylvania Gas Company, and a non-utility subsidiary, The Sylvania Corporation, authorizing National to issue and sell \$23.5 million of debentures, due 1997, at competitive bidding. Net proceeds will be used to acquire for cash \$23,500,000 of unsecured long-term promissory notes from Iroquois (\$18,400,000), Penn (\$1,500,000) and Sylvania (\$3,600,000). Concurrently, Iroquois and Sylvania will prepay \$11,000,000 and \$2,500,000 of short-term notes, respectively, to National, which will use the proceeds to prepay \$13,500,000 of bank notes. Net proceeds of the long-term notes, together with other funds, will be used by the subsidiaries to make additions to utility plant, to prepay short-term notes to National aggregating \$13,500,000 and to increase and replenish working capital plant expansion programs for 1972, estimated at \$14,380,000 for Iroquois, \$3,585,000 for Penn and \$867,000 for Sylvania. Iroquois Penn, Sylvania and United propose to issue and sell from time to time up to the following amounts of short-term notes to banks: Iroquois, \$8 million; Penn, \$4 million; Sylvania, \$2 million; and United, \$7 million. Net proceeds of the sale of short-term notes to banks will be used by the subsidiaries to finance the cost of gas purchased and stored underground for current inventory purposes. (Rel. 35-17570)

PENNSYLVANIA ELECTRIC. The SEC has issued a notice giving interested persons until May 29 to request a hearing upon a proposal of Pennsylvania Electric Company, Johnstown subsidiary of General Public Utilities Corporation, to issue and sell 250,000 shares of cumulative preferred stock, Series I (\$100 par) at competitive bidding. Net proceeds will be applied to the repayment of \$33 million of short-term bank loans and to other corporate purposes. (Rel. 35-17569)

INVESTMENT COMPANY ACT RELEASES

NARRAGANSETT CAPITAL CORPORATION. The SEC has issued an order upon an application of Narragansett Capital Corporation, Providence, R. I. closed-end non-diversified, management investment company, permitting a loan by Narragansett to Bevis Industries, Inc. (Rel. IC-7167)

DREYFUS FUND. The SEC has issued a notice giving interested persons until May 30 to request a hearing upon an application of The Dreyfus Leverage Fund, Inc., New York mutual fund, for an order permitting Dreyfus to acquire substantially all of the assets of The Gibraltar Growth Fund, Inc. Dreyfus proposes to issue its shares at net asset value in exchange for substantially all of the assets of Gibraltar, which were valued at \$27,843,244 on March 9. Dreyfus is not assuming any of the liabilities of Gibraltar. Some 5½% of the assets of Gibraltar in the form of Dreyfus shares will be retained by the trustee in liquidation for up to six years to make payment of certain Gibraltar liabilities. The Dreyfus shares, except those retained by the trustee, are to be distributed to Gibraltar shareholder and Gibraltar will be dissolved. (Rel. IC-7169)

SECURITIES ACT REGISTRATIONS

MERVYN'S, 2225 Grant Ave., San Lorenzo, Calif. 94580, filed a registration statement on May 5 seeking registration of 321,026 shares of common stock, of which 75,000 are to be offered for public sale by the company and 246,026 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$34 per share maximum) through underwriters headed by Blyth & Co., Inc., 555 California St., San Francisco, Calif. 94104. The company operates a group of eight department and three specialty stores. Net proceeds will be used for working capital and general corporate purposes, including the company's expansion program. (File 2-44128)

TERMINAL DATA CORPORATION, 16130 Stagg St., Van Nuys, Calif. 91406, filed a registration statement on May 5 seeking registration of 300,000 shares of common stock, of which 225,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$14 per share maximum) through underwriters headed by B. J. Lerner & Co., Inc., 618 South Spring St., Los Angeles, Calif. 90014. The company manufactures and markets two microfilm recording systems for use as components of electronic data processing systems. Of the net proceeds of its stock sale, \$300,000 will be used for continued product development and the balance for working capital and other corporate purposes. (File 2-44130)

EMERSON ELECTRIC CO., 8100 Florissant Ave., St. Louis, Mo. 63136, filed a registration statement on May 8 seeking registration of 10,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof (* at \$80.75 per share maximum). (File 2-44161)

U. S. BANCSHARES, INC., 1313 Republic National Bank Tower, Dallas, Tex. 75201, filed a registration statement on May 8 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$12.50 per share through Gallagher, Knight & Co., Inc., Travis Park West Bldg., San Antonio, Tex. 78205. The company was organized in March to become, but is not presently a bank holding company. Net proceeds of its stock sale will be used for working capital, acquisitions of small to medium size banks and other corporate purposes. (File 2-44163)

MONARCH GENERAL, INC., 47 Roselle St., Mineola, N.Y. 11501, filed a registration statement on May 8 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share by Flaks, Zaslow & Co., Inc., 40 Exchange Pl., New York, N.Y. The company is engaged in the manufacture and sale of component parts for companies in the automotive, electronics, computer, aircraft and other industries. Of the net proceeds of its stock sale, \$162,103 will be used to repay debt to General Bearing Co. (owner of 55.4% of the company's common stock) for advances made for working capital purposes and other corporate purposes. (File 2-44165)

ADR'S FOR WOODSIDE-BURMAH OIL. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y. 10015, filed a registration statement on May 8 seeking registration of 100,000 American Depositary Receipts for ordinary shares of Woodside-Burmah Oil N.L. (an Australian corporation). (File 2-44166)

AMERICAN MINERALS FUNDS, INC. (the general partner), 450 Kennecott Bldg., Salt Lake City, Utah 84111, filed a registration statement on May 8 seeking registration of \$10 million of partnership interests in limited partnerships under American Minerals Fund Oil Income Program, to be offered for public sale at \$1,000 per unit. The offering is to be made on a best efforts basis by Western American Corporation through selected NASD members. The partnerships will be formed for the purpose of purchasing and operating oil and gas income producing properties. (File 2-44167)

CENTRAL LOUISIANA ELECTRIC COMPANY, INC., 415 Main St., Pineville, La. 71360, filed a registration statement on May 9 seeking registration of \$12 million of first mortgage bonds, Series P, due 2002, and 300,000 shares of common stock, to be offered for public sale at competitive bidding. Net proceeds will be used in part to pay off short-term bank loans outstanding (estimated at \$9 million at the time of sale) and the balance in connection with the company's 1972 construction program and for other corporate purposes. Construction expenditures are estimated at \$27,775,000 for 1972 and \$82,000,000 for 1973 and 1974. (File 2-44168)

SILVERCREST INDUSTRIES, INC., 13615 Excelsior Dr., Santa Fe Springs, Calif. 90670, filed a registration statement on May 9 seeking registration of 350,000 shares of common stock, to be offered for public sale (* at \$11.50 per share maximum) through underwriters headed by Sutro & Co. Inc., 460 Montgomery St., San Francisco, Calif. 94104. The company designs and manufactures a wide variety of mobile homes. Of the net proceeds of its stock sale, \$750,000 will be used for a new manufacturing facility and the balance for working capital and other corporate purposes. (File 2-44169)

AMES DEPARTMENT STORES, INC., 3580 Main St., Hartford, Conn. 06112, filed a registration statement on May 9 seeking registration of 265,000 shares of common stock, of which 60,000 are to be offered for public sale by the company and 205,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$25 per share maximum) through underwriters headed by New York Haneseatic Corporation, 60 Broad St., New York, N.Y. 10004. The company operates 30 self-service discount department stores. Net proceeds will be added to the company's general funds and applied primarily to the opening of new stores in 1972 and 1973. (File 2-44170)

BAXTER LABORATORIES, INC., 6301 Lincoln Ave., Morton Grove, Ill. 60053, filed a registration statement on May 9 seeking registration of 375,000 shares of common stock, issuable upon conversion of the same number of convertible preferred stock, first series of Baxter/Travenol International Capital Corporation. Baxter/Travenol was organized to assist in financing operations of the company and its subsidiaries outside the United States and Canada. (File 2-44171)

MISCELLANEOUS

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***");

NO.	O- Registrant	LOCATION
6120	Alderson Research Ind., Inc	New York, NY
6057	American Garden Prod., Inc**	Boston, Mass.
6110	Anchor Savings Assoc	Kansas City, KS
6060	Calumet Ind., Inc	Chicago, IL
6119	Commodity Resources, Inc	Denver, COL
6128	Compac Corp	Newark NY
6145	Decicom Systems, Inc	Brooklyn, NY
6150	Digital Data Systems, Corp**	Pennseuken, NJ
6127	Dymat Intl. Corp	Sherman Oaks, CA
6068	Equitable Bancorporation	Balt, MD
6130	Graphic Arts Pkg. Corp**	Gardena, CA
6066	Gulf South Mortgage Invstr.	Okaihoma City, OK
6153	Harris Bankcorp, Inc	Chicago, ILL
6157	Heritage Bancorporation	Cherry Hill, NJ
6071	Holiday Theatres, Inc	Miami, FL
6116	Intl. Dairy Queen, Inc	Minn. MN
6126	Ion Equipment Corp**	Santa Clara, CA
6067	Jarmel Fabrics, Inc**	New York, NY
6062	Mars Bargainland, Inc**	New Bedford, MA
6142	Meson Electronics Co	Rochester, NY
6146	Multivest Real Estate (Ser I)	Southfield, MI
6147	Multivest Real Estate (Ser II)	Southfield, MI
6158	New Industrial Techniques, Inc**	Coral S, FL
6089	Oriole Land & Devel. Corp**	Margate, FL
6149	Peckham Ind., Inc**	White Plains, NY
6115	Santa Ana Valley Irrigation Co	Orange, FL
6141	Southwest Florida Enterprises Inc	Ft. Meyers, FL
6063	Summit Properties**	Akron, OH
6139	Terrebonne Corp	Houma, LA
6124	Tintic Mt. Mining Corp	Salt Lake Cty, UT
6117	Tully Corp of VA.	Martinsville, VA
6148	United Gibraltar Corp	Sarasota, FL
6138	Western Independent Corp	Santa B., CA
6122	Xonics, Inc	Van Nuys, CA

SECURITIES ACT REGISTRATIONS. Effective May 9: American Medicorp, Inc., 2-43820; Automated Player Machines, Inc., 2-42439 (40 days); Central Illinois Public Service Co., 2-43912; Coca-Cola Bottling Co. of Mid-Carolinas, 2-43431 (90 days); Continental Can Co., Inc., 2-43642; A. B. Dick Co., 2-43468 (90 days); First Union, Inc., 2-43504; Gulf Power Co., 2-43896; Leader National Corp., 2-43414 (90 days); Margo's Lamode, Inc., 2-41828 (90 days); Milton Roy Co., 2-43224; National Fuel Gas Co., 2-43720; New Jersey Life Co., 2-40684; Pennsylvania Funding Programs, Inc., 2-43492; Pennsylvania Power Co., 2-43895; S. R. C. Laboratories, Inc., 2-42580; West Point - Pepperell, Inc., 2-43640.

Withdrawn April 28: Elgin National Industries, Inc., 2-39915; International Leisure Enterprises, 2-41174; Monaghan Automated Systems, 2-42250; Umpqua Properties, 2-38891.

Withdrawn May 3. Continental Recreation Corp., 2-39199; Manhattan Industries, Inc., 2-43754; Paine, Webber, Jackson & Curtis, Inc., 2-42386.

Withdrawn May 5. Benetax Computer Corp., 2-38055; Douglas L. Elliman & Co., 2-41452; First Washington Industries, Corp., 2-39248.

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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