

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE May 28, 1971

COMMISSION ANNOUNCEMENT

TRADING IN FAS INTERNATIONAL SUSPENDED. The Commission yesterday ordered the temporary suspension under the Securities Exchange Act of 1934 of exchange and over-the-counter trading of the securities of FAS, International Inc. Trading will be suspended for a period of ten days beginning Noon, Thursday, May 27, 1971.

On May 20, 1971, the New York Stock Exchange suspended trading in FAS common stock and convertible debentures pending issuance of the company's second quarter financial statements. The company's president and vice president-treasurer have resigned, and the company indicates that certain write-offs may be necessary. Despite the company's indeterminable financial condition, an active over-the-counter market is developing for the company's securities at a sharply lower price, with the participation of members of the New York Stock Exchange. In view of the above, the Commission has ordered a ten day suspension of trading in securities of the company. (Release 34-9193)

ADVERTISING & INFORMATION DISTRIBUTION SUSPENDED. The Commission has issued an order temporarily suspending a Regulation A exemption under the Securities Act of 1933 with respect to a public offering of stock by Advertising and Information Distribution Systems, Inc. (AIDS) of Beltsville, Md. Regulation A. provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$500,000 in amount (\$300,000 at the time of this offering). On August 17, 1970 AIDS filed a notification for an offering of 300,000 shares of common stock at \$1.00 per share.

In its suspension order the Commission staff asserts that it has "reasonable cause to believe" that the offering circular contains false and misleading statements particularly with respect to 1) a consulting contract between AIDS and Louis Kaye, 2) use of proceeds, 3) failure to disclose that 3 months prior to the date of its notification, the issuer had subleased for the remainder of the leasehold interest, the premises which it lists as its office and warehouse space, and 4) the condition and status of AIDS business operations and financial statements.

The order provides opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent. (Release 33-5155)

TRADING SUSPENDED IN LADD MOUNTAIN MINING. The Commission yesterday announced the issuance of an order temporarily suspending over-the-counter trading in the securities of Ladd Mountain Mining Company (Ladd) of Reno, Nevada, for a ten-day period commencing May 27, 1971.

The suspension was ordered by the Commission because of the unavailability to the public of accurate information concerning the financial condition, principals and operations of Ladd and the nature and extend of the market for its securities. (File 34-9194)

HOLDING COMPANY ACT RELEASE

ALABAMA POWER COMPANY. The Commission has issued an order authorizing Alabama Power Company to issue \$54,805,000 of First Mortgage Bonds, due 1985 on the basis of property additions, thus making available for construction and other purposes cash which would otherwise be required to satisfy the sinking fund requirements or to purchase bonds for such purposes. (Release 35-17144)

SOUTHWESTERN ELECTRIC POWER COMPANY. The Commission has issued an order permitting Southwestern Electric Power Company to restate a subparagraph of a Supplemental Indenture dated February 1, 1940 to provide that the amount now required by the particular subparagraph to be deducted in the period beginning January 1, 1971 and ending as of the date net expenditures are computed from gross expenditures for bondable property, shall be determined in the manner specifically provided at each date net expenditures are determined. (Release 35-17146)

INVESTMENT COMPANY ACT RELEASE

THE CONSTELLATION CAPITAL FUND INC. The Commission has issued an order declaring that the Constellation Capital Fund, Inc., Los Angeles, has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6544)

WASHINGTON NATIONAL INSURANCE COMPANY. The Commission has issued an order giving interested persons until June 10 to request a hearing on the application of Washington National Insurance Company and Washington National Variable Annuity Fund B of Evanston, Ill. for an order of exemption from certain provisions of the Investment Company Act which prohibit the sale of periodic payment plan certificates if the first payment on such certificate is less than \$20 or any subsequent payment is less than \$10. (Release IC-5245) 1/

OVER

WASHINGTON NATIONAL INSURANCE COMPANY. The Commission has issued an order giving interested persons until June 10 to request a hearing on application of Washington National Insurance Company and Washington National Variable Annuity Fund A of Evanson, Ill. for exemption from certain provisions of the Investment Company Act to the same extent as an exemption previously granted, in order to permit the 50¢ per payment charge, which if the amount of any payment made during a period varied from the amount of any other payment, would result in a proportionately different sales charge. (Release IC-6546) 1/

SECURITIES ACT REGISTRATIONS

***INVESTMENT CORP. OF AMERICA FILES FOR OFFERING AND SECONDARY.** Investment Corporation of America, Inc. 1500 Dain Tower, Minneapolis, Minn. 55402, filed a registration statement with the SEC on May 21 seeking registration of 452,800 shares of common stock, of which 400,000 are to be offered for public sale by the company and 52,800 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Piper, Jaffray & Hopwood, 115 South 7th St., Minneapolis, Minn.

The company is engaged through subsidiaries in commercial banking, commercial finance, and wholesale distribution of tires, automotive accessories and toys. Of the net proceeds of its stock sale, some \$2 million will be applied to reduction of short-term debt and the balance for working capital and other corporate purposes. (File 2-40490)

WORTHINGTON BIOCHEMICAL FILES FOR OFFERING AND SECONDARY. Worthington Biochemical Corporation, Halls Mills Rd., Freehold Township, N.J. 07728, filed a registration statement with the SEC on May 21 seeking registration of 240,000 shares of common stock, of which 130,000 are to be offered for public sale by the company and 110,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005.

The company extracts and produces purified enzymes, diagnostic reagents and related biochemicals. Of the net proceeds of its stock sale, \$300,000 will be used to repay in full a term bank loan due 1974, incurred to finance in part the construction of a new plant, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,117,700 common shares, of which Charles C. Worthington, president owns 49.3%. He proposes to sell 60,000 shares of 551,500 shares held and Greylock & Co. 50,000 of 207,400. (File 2-40491)

PRE CAST CONCRETE TO SELL STOCK. Pre Cast Concrete Co., Inc., 62 Clinton Road, Fairfield, N.J. 07006, filed a registration statement with the SEC on May 21 seeking registration of 200,000 shares of common stock to be offered for public sale at \$4 per share. The offering is to be made by Ferruggia & Lippman, Inc., 1416 Morris Avenue, Union, N.J. 07083.

The company manufactures, sells and erects precast concrete building components. Of the net proceeds of its stock sale, up to \$350,000 will be used for further product development and marketing of modular components for use in systems building and for the erection of a prototype uniframe concrete building and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 300,000 common shares (with \$1.16 per share net tangible book value), of which Arnold L. Palmiere, president, owns 90%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.99 in per share book value from the offering price. (File 2-40492)

***WTC AIR FREIGHT FILES FOR OFFERING AND SECONDARY.** WTC Air Freight, 5959 W. Century Blvd., Los Angeles, Calif. 90045, filed a registration statement with the SEC on May 24 seeking registration of 800,000 shares of common stock, of which 116,500 are to be offered for public sale by the company and 683,500 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$18 per share maximum) through underwriters headed by Reynolds & Co., 120 Broadway, New York 10005.

The company is principally engaged in the air freight forwarding business. Of the net proceeds of its stock sale, some \$1,125,000 will be used to construct and equip a new air freight terminal, a new land freight terminal, and to substantially expand an air freight terminal, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 2,202,617 common shares, of which Western Truck Leasing Company owns 37.43%. It proposes to sell 400,000 of 824,450 shares held and 18 others the remaining shares being registered. (File 2-40498)

***MURPHY OIL FILES FOR OFFERING AND SECONDARY.** Murphy Oil Corporation 200 Jefferson Ave., El Dorado, Ark. 71730, filed a registration statement with the SEC on May 24 seeking registration of 808,550 shares of common stock, of which 650,000 are to be offered for public sale by the company and 158,550 (issuable pursuant to a warrant) by the recipient thereof. The offering is to be made (** at \$45 per share maximum) through underwriters headed by Morgan Stanley & Co., 140 Broadway, New York 10004.

The company is an integrated oil company. Net proceeds of its stock will be added to the company's general funds and used, together with internally generated funds, for planned capital expenditures. The Equitable Life Assurance Society of the United States proposes to sell the 158,550 shares being registered. (File 2-40499)

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:

- Ryder System, Inc., Miami, Fla. (File 2-40488) - 300,000 shares
- S. S. Kresge Company, Detroit, Mich. (File 2-40500) - 800,000 shares

MISCELLANEOUS

TRADING BAN CONTINUED. The SEC has issued an order suspending over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period May 31, 1971 through June 9, 1971, inclusive.

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 May 10 News Digest.

8K Reports for Feb 71 Cont'd

DCA Development Corporation (7,13)	1-4306-2	A O Industries, Inc (7,8,10,12,13)	1-3991-2
Showboat, Inc (12)	0-3971-2	American Broadcasting Companies, Inc (4,13)	1-3534-2
Acousticon Systems Corp (2,3,13)	0-4492-2	American Life Underwriters, Inc (6)	0-1024-2
Armour & Co (3,11,13)	1-4405-2	American Smelting & Refining Co (12,13)	1-164-2
Armour-Dial Inc (13)	1-5698-2	Ansonia Wire & Cable Co (11,13)	1-4580-2
Associated Dry Goods Corp (7,12,13)	1-599-2	Bendix Corporation (4,11,13)	1-952-2
Bonanza International Inc (2,3,13)	0-3697-2	Cle-Ware Industries, Inc (3,6,13)	0-1683-2
Celanese Corp (12)	1-1308-2	Eastern Air Lines, Inc (7)	1-3049-2
Crescent General Corporation (12)	1-115-2	S. M. Flickinger Co., Inc (13)	0-4172-2
Datron Systems, Inc (2,7,11,12,13)	2-33019-2	Allied Farm Equipment Inc	0-2033-2
Eltra Corp (11,13)	1-1842-2	Allied Technology Inc (2,12)	0-1765-2
Lucky Stores Inc (3)	1-4839-2	Anacoda Co (7,13)	1-2280-2
Amerada Hess Corp (8)	1-1204-2	B-O-P Corp (12,13)	0-4493-2
Barr Financial Ltd Jan 71 (1,2,7,12,13)	0-1367-2	Bell & Howell Co (13)	1-3246-2
Birtcher Corporation May 70 (11)	0-1127-2	Chicken Unlimited Enterprises, Inc (7)	1-6399-2
Books for Libraries, Inc (12,13)	0-4834-2	Computer Transceiver Systems, Inc (12)	0-3825-2
Canadian Javelin Ltd (12,13)	1-4192-2	Cotter & Company (7,11,12)	2-20910-2
Daniel International Corp (11,12,13)	0-4322-2	Data Control Systems, Inc (2,7,12,13)	1-4764-2
Elcor Chemical Corp (2,8,9,12,13)	1-5341-2	Development Corp of America (7)	1-6484-2
Electronic Specialty Co (2,13)	0-4375-2	Gelco-IVM Leasing Company Dec 70 (11)	0-4248-2
Display Sciences, Inc (11,13)	2-32168-2	Aberle Industries, Inc (11)	0-5350-2
Dynamic Security Corporation (12)	0-3710-2	Alaska Bancshares, Inc (7,8,12,13)	0-4486-2
Federal Realty Invest. Trust (2,7,13)	0-3155-2	Allen Organ Co (7,11,13,12)	0-275-2
First Union Real Estate Equity & Mortgage Invsts. (11,13)	1-6249-2	American Environmental Control Corp (1,12)	2-37278-2
National Bank of Israel Ltd. 6K	2-20494-2	American Metal Climax, Inc (12)	1-229-2
American Financial Corp (12,13)	0-839-2	Beech Creek RR Co (3)	1-1549-2
Buxton's Country Shops (7)	0-4731-2	Caruso Foods, Inc (2,12)	0-3843-2
Coherent Radiation (3,12)	0-5255-2	Clev Cin Chi & Stl Louis Ry Co (3)	1-1710-2
Continental Oil Co (12)	1-1131-2	Computer Terminal Corporation (3)	0-5253-2
Economy Finance Corp (7,8)	0-2352-2	Corporation S (11)	0-3445-2
Filigree Foods, Inc (11)	0-2302-2	Cummins Engine Company (13)	1-4949-2
First Paramount Equity Corp (2,3,13,7)	0-4763-2		

8K Reports for Feb 71 Cont'd

Fidelity Mortgage Investors March 71 (11)	1-6498-2
First Lincoln Financial Corp (12)	0-198-2
Marine Resources, Inc Jan 71 (3,13)	0-4296-2
Missouri Edison Co March 71 (11)	2-18052-2
Phila Bal & Wash RR Co (3)	1-1580-2
Atco Chemical Industrial Products, Inc (3,13)	1-4099-2
Drew National Corporation (7,11,13)	1-6339-2
El-Tronics, Inc (2,13)	1-3916-2
Fanfare Corporation March 71 (1,2,3,7,11,13)	2-32280-2
Fibreboard Corp (12,13)	1-271-2
ABG Industries, Inc (2,3,13)	0-3881-2
Armstrong Rubber Co (11,13)	1-3558-2
Atchinson Topeka & Sante Fe Ry Co (2)	1-868-2
Berg Enterprises, Inc (11,13)	2-35429-2
Dynasil Corporation of America (12)	Inc2-35742-2
Exchange Bancorporation, Inc (11)	0-4770-2
Academic Computer Systems, Inc (12)	2-31876-2
Altamil Corporation (11,12,13)	1-4834-2
American District Telegraph Co (3,12)	1-6084-2
Bath Industries, Inc (7,13)	1-5458-2
H & R Block Inc (3)	1-6089-2
Bristol Myers, Co (3)	1-1136-2
Central Hudson Gas & Electric Corp (7,13)	1-3268-2
Continental Air Lines, Inc (7)	1-3661-2
Dana Corp (4,7,13)	1-1063-2
Echlin Mfg. Co (2,13)	1-4651-2

Amdt 8K Reports

L'Aiglon Apparel Inc #1 for Nov 70 (12)	1-3497-2
Avco Delta Corp #1 for Jan 71 (13)	1-6119-2
Blye International Ltd #1 to Nov 1970 (7)	2-33163-2
Dimode Industries, Inc #1 for Jan 71 (3)	0-4385-2
Aero-Tech, Inc #2 for Oct 70 (9)	0-4415-2
Mapco Inc #1 for Feb 71 (7,13)	1-5254-2
Gladding Corp Sept 70 (7)	1-5563-2
Knudsen Corporation #1 for Jan 71 (12)	0-1584-2
National Paragon Corporation #1 for Nov 70 (7)	2-32314-2
Integrated Resources Inc #1 for Oct 70 (9)	0-4427-2
ADA Financial Service Corporation #1 for Dec 70 (13)	2-32349-2
Motek Corp #1 for Feb 71 (12,13)	2-34743-2
Baldwin & Lyons, Inc #1 for Dec 70 (7)	2-33764-2
Midwest Oil Corp Feb 71 (8)	1-3652-2
Aero Flow Dynamics, Inc #1 for Dec 70 (2)	1-690-2
Information & Communication Applications, Inc #1 for Feb 71 (11)	2-29112-2
Anza Pacific Corp Jan 71 (13)	1-4872-2
Foto-Mem, Inc #1 for Dec 70 (12)	0-3879-2
#1 for Jan 71 (12)	0-3879-2

SECURITIES ACT REGISTRATIONS, Effective May 27: Browning-Ferris Industries, Inc., 2-39869; CIC Leasing Corp., 2-38948; Dominion Mortgage & Realty Trust, 2-39368 (90 days); Esco Corp., 2-39107 (90 days); International Industries, Inc., 2-39469 and 2-39470; Quasar Microsystems, Inc., 2-37007; Madison Square Garden Corp, 2-39805; Presley Development Co., 2-39724; Rasalab, Inc., 2-39623; The Reynolds and Reynolds Co., 2-40237; Square D Co., 2-40284; The Stuart McGuire Co., Inc., 2-39843; Texaco Inc., 2-40333; Wilson & Co., Inc., 2-40010.

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.