



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

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

(Issue No. 72-63)

FOR RELEASE April 4, 1972

COMMISSION ANNOUNCEMENTS

LOS ANGELES DESIGNATED REGIONAL OFFICE: ROSSEN NAMED ASSOCIATED REGIONAL ADMINISTRATOR IN SAN FRANCISCO.

Chairman William J. Casey of the SEC announced today the designation of Los Angeles as the Commission's Regional Office serving California, Arizona, Nevada and Hawaii, effective April 15. At the same time Chairman Casey announced the appointment of Leonard H. Rossen, to the newly created position of Associate Regional Administrator in charge of the San Francisco office. It is expected that the size of both offices will be increased as part of the realignment of functions resulting from increasing activity in the region headed by Gerald E. Boltz, Regional Administrator.

Mr. Rossen is presently serving as an Assistant Director of the Commission's Division of Trading and Markets in Washington. He joined the Commission in 1962 as an attorney in the Division of Trading and Markets, and then served in a number of increasingly responsible legal positions until appointment as Assistant Director in October 1969. Mr. Rossen received his undergraduate degree at City College of New York and his law degree from Columbia University. Prior to joining the Commission he had engaged in the private practice of law and for a time was an attorney on the staff of the Attorney General of New York.

The San Francisco Office will continue to exercise full responsibilities for the Region with regard to review of Regulation A filings and Chapter X reorganization proceedings and, accordingly, all filings and correspondence relating to these matters should be sent directly to the San Francisco Branch Office, 450 Golden Gate Avenue, Box 36042, San Francisco, Calif. 94102. Regional Administrator Boltz will be located at Room 1043, U. S. Courthouse 312 North Spring Street, Los Angeles, Calif. 90012 as of April 15.

SEC CITES KELLY, ANDREWS & BRADLEY, OTHERS. The SEC has ordered public proceedings under the Securities Exchange Act of 1934 against the following for violating, among others, the anti-fraud and recordkeeping provisions of the Federal securities laws: Kelly Andrews & Bradley, Inc., registered broker-dealer of New York, Stuart Schiffman, its president, Fred Miller, vice president and vice president of Summit Equities Corp., Perry Scheer, officer of Kelly Andrews, Alan H. Simon, doing business as A. H. Simon Securities of New York, Summit Equities Corp. of New York, and Robert Nagler, president of Summit.

The proceedings are based on staff allegations that during periods in 1970 and/or 1971, Kelly Andrews and Simon, Schiffman, Miller and Scheer, among other things, sold securities of All-State Metal Stamping Corp. through the use of false and misleading statements, sought to create the impression among broker-dealers, members of the public and the Commission that Kelly Andrews was a well financed entity with adequate capital to successfully conduct business as a broker-dealer when such was not the case, failed to accurately make and keep current certain of its books and records, made false entries in certain of Kelly Andrews books, and failed to file with the Commission a report of financial condition for 1971 as required by the securities regulations. In view of the allegations against Miller and Nagler, the hearing will also determine whether it is necessary or appropriate in the public interest to postpone the effective date of Summit's registration as a broker-dealer (now pending) until final determination of the proceedings.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the defendants 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.

INVESTMENT COMPANY ACT RELEASES

E. F. HUTTON TAX-EXEMPT FUND. The SEC has issued a notice giving interested persons until April 20 to request a hearing upon an application of E. F. Hutton Tax-Exempt Fund, (National Series 1, 2, 3 and 4, California Series 1 and 2, New York Series 1 and 2 and all subsequent series), of New York, for an order exempting the secondary market operations of E. F. Hutton & Company, Inc., sponsor of each series of the Fund, from certain provisions of the Act. The sponsor seeks to follow the practice of valuing the Fund's units, for repurchase and resale in the secondary market, once a week on the last business day of the week, as of 3:30 p.m., effective for all transactions made during the following week. (Rel. IC-7104)

DECATUR INCOME FUND. The SEC has issued an exemption order permitting Decatur Income Fund, Inc., Wilmington, Del. mutual fund, to issue its securities at net asset value in exchange for substantially all of the assets of Wilcox Investment Company. (Rel. IC-7105)

FIRST MIDWEST. The SEC has issued an order declaring that First Midwest Corporation (Midwest), Minneapolis non-diversified, closed-end management investment company, has ceased to be an investment company and that its registration under the Act shall cease to be in effect and conditionally exempting First Midwest Capital Corporation, Midwest's wholly-owned small business investment company subsidiary, from all provisions of the Act. (Rel. IC-7106)

OVER

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES. The SEC has issued a notice giving interested persons until April 21 to request a hearing upon an application of General Public Utilities Corporation, New York holding company, to offer up to 3,440,000 shares of common stock for subscription by common stockholders of record May 4, 1972, or such later date as the company's registration statement may become effective at the rate of one new share for each ten shares held. Net proceeds will be used for additional investments in subsidiaries or to pay a portion of the company's promissory notes then outstanding, proceeds of which have been or will be used for such investments. (Rel. 35-17521)

ALLEGHENY POWER. The SEC has issued an order authorizing Allegheny Power System, Inc., New York holding company, to issue and sell up to \$60,000,000 of notes to banks and to dealers in commercial paper. Net proceeds will be used to acquire additional shares of common stock of or to make cash capital contributions to electric utility subsidiaries to assist them in financing their construction programs, and for other corporate purposes. Construction expenditures of the subsidiaries are estimated to total \$504,400,000 for the years 1972-1974. (Rel. 35-17522)

UTAH POWER. The SEC has issued a notice giving interested persons until April 28 to request a hearing upon an application of Utah Power & Light Company, Salt Lake City, Utah, to issue and sell \$25 million of first mortgage bonds, due 2002, and 715,000 shares of common stock (\$12.80 par) at competitive bidding. Net proceeds will be applied to the payment of outstanding short-term notes (estimated at \$40 million) evidencing borrowings made for construction purposes and the remaining proceeds will be used to finance its construction program. Construction expenditures of the company and a subsidiary are estimated at \$63 million for 1972 and \$191 million for the years 1972-1974. (Rel. 35-17523)

POTOMAC EDISON. The SEC has issued a notice giving interested persons until April 24 to request a hearing upon an application of The Potomac Edison Company, Hagerstown, Md. subsidiary of Allegheny Power System, Inc., to issue and sell 100,000 shares of Series G cumulative preferred stock (\$100 par) at competitive bidding. Net proceeds will be used for the construction program of the company and its subsidiaries (including payment of \$10 million of short-term borrowings incurred therefor). Construction expenditures are estimated at \$42 million and \$48 million for 1972 and 1973, respectively. (Rel. 35-17524)

SECURITIES ACT REGISTRATIONS

TRANSCONTINENTAL GAS PIPE LINE CORPORATION, 3100 Travis St., Box 1396, Houston, Tex. 77001, filed a registration statement on March 29 seeking registration of \$75 million of first mortgage pipe line bonds, due 1992, to be offered for public sale through underwriters headed by White, Weld & Co., Inc., 20 Broad St., New York 10005, and Stone & Webster Securities Corp., 90 Broad St., New York 10004. The company owns and operates an interstate pipeline system for the purchase, sale and transportation of natural gas. Net proceeds of its bond sale will be applied, together with other funds, to payment in full of all revolving credit agreement notes outstanding (estimated at \$74 million on May 4). (File 2-43597)

J. B. LIPPINCOTT COMPANY, East Washington Sq., Philadelphia, Pa. 19105, filed a registration statement on March 29 seeking registration of 350,000 shares of common stock, to be offered for public sale (*at \$15 per share maximum) through underwriters headed by Drexel Firestone Inc., 1500 Walnut St., Philadelphia 19101. The company is engaged in the general publishing business. Of the net proceeds of its stock sale, \$1,370,000 will be used to retire the company's unsecured term bank loan and the balance will be used to reduce the amount outstanding under its revolving credit loan (\$3,500,000 at March 28). (File 2-43598)

THE SCOTT & FETZER COMPANY, 400 INA Bldg., 14701 Detroit Ave., Lakewood, Ohio 44107, filed a registration statement on March 29 seeking registration of 38,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof. (File 2-43599)

MINIT-MAN DEVELOPMENT COMPANY, 5400 North High St., Columbus, Ohio 43214, filed a registration statement on March 29 seeking registration of 200,000 shares of common stock, to be offered for public sale (*at \$10 per share maximum) through underwriters headed by The First Columbus Corporation, 58 East Gay St., Columbus, Ohio 43215. The company is engaged in constructing and equipping automatic car wash units. Net proceeds of its stock sale will be used to acquire land and to construct additional car wash units and for working capital purposes. (File 2-43600)

MCGRAW-EDISON COMPANY, Elgin, Ill., filed a registration statement on March 29 seeking registration of 400,000 shares of common stock issuable pursuant to the company's Profit Sharing Plan. (File 2-43601)

THE ARRIS COMPANY, c/o Gaston & Goldberg, 853 Seventh Ave., New York, N.Y., filed a registration statement on March 29 seeking registration of \$700,000 of limited partnership interests, to be offered for public sale in \$7,000 units. The Partnership is to be formed for the purpose of producing the dramatico-musical play, entitled "Mrs. 'Arris Goes to Paris," based on the novel by Paul Gallico. Viola Rubber, Vivian Bryan, Leonard Goldberg and Ken Gaston are the general partners. (File 2-43602)

CONTINUED

SECURITIES ACT REGISTRATIONS

DON HIRSCHHORN INCORPORATED, 185 Bethpage Sweet Hollow Rd., Old Bethpage, N.Y. 11804, filed a registration statement on March 29 seeking registration of 235,505 shares of common stock, of which 225,000 are to be offered for public sale by the company and 10,505 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$6 per share maximum) through underwriters headed by Hartzmark & Co. Inc., 1000 East Ohio Building, Columbus, Ohio 44114. The company is principally engaged in the manufacture, packaging, distribution and sale of stamp packets and other related items. Of the net proceeds of its stock sale, \$270,000 will be used to pay or reduce loans (including those of a subsidiary) and the balance for working capital and other corporate purposes. (File 2-43591)

CHEMPLAST, INC., 150 Dey Road, Wayne, N.J. 07470, filed a registration statement on March 29 seeking registration of up to 348,897 shares of common stock, all owned by Deseret Pharmaceutical Company, Inc. Deseret proposes to distribute such Chemplast shares to Deseret stockholders, at the rate of one Chemplast share for each four Deseret shares held. Chemplast designs, manufactures and sells a wide variety of products processed from industrial plastics. (File 2-43592)

INTRAMERICAN DRILLING FUND 1972 ANNUAL PROGRAM (the Partnership), 30th Floor LTV Tower, Dallas, Tex. 75201, filed a registration statement on March 29 seeking registration of \$3 million of preorganizational subscriptions for partnership interests, to be offered for public sale at \$5,000 per unit. The offering is to be made by Janney Montgomery Scott Inc., principal distributor, and selected NASD members. The Partnership is to be formed to purchase and develop working interests in semi-proven and exploratory oil and gas drilling projects. Intramerican Funds, Inc. and Charles R. Scoggins are the general partners. (File 2-43593)

UNICOM, INC. (expected to be changed to Unicom Insurance Group, Inc.), 210 Goddard Blvd., King of Prussia, Pa. 19406, filed a registration statement on March 30 seeking registration of 750,000 shares of common stock, of which 618,355 are to be offered for public sale by the company and 131,645 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$14 per share maximum) through underwriters headed by Drexel Firestone Inc., and Butcher & Sherrerd, 1500 Walnut St., Phila., Pa. 19102. The company is primarily engaged in the business of soliciting and underwriting accident and health and life insurance. Of the net proceeds of its stock sale, \$4,373,000 will be used to complete the purchase of all the outstanding stock of Academy Life Insurance Company, and the balance for other corporate purposes. (File 2-43607)

ROBERTSON DISTRIBUTION SYSTEMS, INC., 2000 West Loop South, Suite 1800, Houston, Tex. 77027, filed a registration statement on March 30 seeking registration of 416,087 shares of common stock, of which 300,000 are to be offered for public sale by the company and 116,087 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$21 per share maximum) through underwriters headed by E. F. Hutton & Co., Inc., 1 Chase Manhattan Plaza, New York 10005. The company is a specialized motor carrier of liquid and dry bulk commodities. Net proceeds of its stock sale will be used to reduce temporarily the outstanding balance (currently \$5,500,000) under the company's revolving credit agreement and the balance for working capital and general corporate purposes. (File 2-43610)

BRASS-CRAFT MANUFACTURING COMPANY, 601 Fisher Bldg., Detroit, Mich. 48202, filed a registration statement on March 30 seeking registration of 575,400 outstanding shares of common stock to be offered for public sale by the holders thereof. The offering is to be made (*at \$25 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004, and Manly, Bennett, McDonald & Co., 1100 Buhl Bldg., Detroit, Mich. 48226. The company is principally engaged in the manufacture and distribution of chrome-plated brass valves and fittings and specially designed flexible copper tubing. (File 2-43611)

LONE STAR INDUSTRIES, INC., One Greenwich Plaza, Greenwich, Conn. 06830, filed a registration statement on March 30 seeking registration of \$50 million of sinking fund debentures, due 1997, to be offered for public sale through underwriters headed by Lazard Freres & Co., 44 Wall St., New York 10005. The company produces and sells cement, and also engages in real estate development and the manufacture and sale of rugs and home furnishings. It also owns and operates a chain of retail stores selling building materials and other related items. Of the net proceeds of its debenture sale, \$22 million will be used to retire short term debt, and the balance for working capital and other corporate purposes. (File 2-43612)

MRS. SMITH'S PIE COMPANY, South and Charlotte Sts., Pottstown, Pa. 19464, filed a registration statement on March 29 seeking registration of 515,175 shares of common stock, of which 239,900 are to be offered for public sale by the company and 275,275 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$20 per share maximum through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Place, New York 10005, and Butcher & Sherrerd, 1500 Walnut St., Phil., Pa. 19102. The company produces and distributes frozen and fresh pies and other bakery products. Net proceeds of its stock sale will be applied to the cost of construction of new plants and other facilities and the purchase of equipment. (File 2-43595)

ATHENA COMMUNICATIONS CORPORATION, 1 Gulf & Western Plaza, New York, N.Y. 10023, filed a registration statement on March 29 seeking registration of up to 1,700,000 shares of common stock. Gulf & Western Industries, Inc., which owns all Athena's outstanding common stock, proposes to distribute up to 1,700,000 Athena shares to holders of G&W's common stock, at the rate of one share for each ten G&W shares held. Athena is engaged in the operation of community antenna television systems. (File 2-43596)

DOWDLE NATURAL GAS FUND, 300 West Wall St., Midland, Tex. 79701, filed a registration statement on March 30 seeking registration of \$10,800,000 of preformation partnership interests, to be offered for public sale in minimum amounts of \$20,000. The offering is to be made by Gordon L. Smedley & Associates, Inc., and selected dealers. The Fund is a series of four partnerships to be managed by Dowdle Oil Corporation as general partner primarily for the development of natural gas reserves. (File 2-43613)

MALONE & HYDE, INC., 1451 Union Ave., Memphis, Tenn. 38104, filed a registration statement on March 30 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holder thereof, J. R. Hyde, Jr., board chairman. The offering is to be made (* at \$32.25 per share maximum) through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The company is principally engaged in wholesale food distribution. (File 2-43614)

MEMOREX CORPORATION, San Tomas at Central Expressway, Santa Clara, Calif. 95052, filed a registration statement on March 30 seeking registration of 16,000 shares of common stock, of which 15,000 may be issued to stock optionees and shareholders of Midwest Systems Corporation, a majority-owned subsidiary, and 1,000 shares may be issued to shareholders of MRX Sales and Service Corporation, also a majority-owned subsidiary of Memorex. (File 2-43615)

MIDWEST SYSTEMS CORPORATION, 8941 Tenth Ave. North, Minneapolis, Minn. 55427, filed a registration statement on March 30 seeking registration of 15,000 shares of common stock issuable upon exercise of qualified stock options to be granted to employees. All shares of Midwest's common stock acquired upon exercise of stock options will be subject to acquisition by Memorex through March 31, 1975 in exchange for Memorex common stock on a share-for-share basis, subject to approval by Memorex shareholders. (File 2-43616)

MRX SALES AND SERVICE CORPORATION, San Tomas at Central Expressway, Santa Clara, Calif. 95052, filed a registration statement on March 30 seeking registration of 1,000 shares of capital stock issuable at \$1 per share to persons who have or may be expected to contribute to the success of the company. All shares of the company's capital stock not owned by Memorex will be subject to acquisition by Memorex through March 30, 1975, in exchange for Memorex common stock and assumption of outstanding stock options, on a share-for-share basis and subject to approval by Memorex shareholders. (File 2-43617)

S. S. KRESGE COMPANY, 2727 Second Ave., Detroit, Mich. 48232, filed a registration statement on March 30 seeking registration of 2,500,000 outstanding shares of common stock, to be offered for sale by the holder thereof, The Kresge Foundation. The offering is to be made (* at \$107 per share maximum) through underwriters headed by Morgan Stanley & Co. Inc., 140 Broadway, New York 10005. The company is engaged in the retail sale of a wide range of general merchandise through the operation of a chain of promotional or discount department stores. (File 2-43618)

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:

MCA Inc., Universal City, Calif. (File 2-43560) - 175,000 shares
 Union Carbide Corporation, New York, N. Y. (File 2-43566) - 150,000 shares
 Central Illinois Light Company, Peoria, Ill. (File 2-43567) - 78,000 shares
 MOOG Inc., East Aurora, N. Y. (File 2-43572) - 60,000 shares
 Bancal Tri-State Corp., San Francisco, Calif. (File 2-43582) - 148,700 shares
 Intel Corporation, Santa Clara, Calif. (File 2-43583) - 20,000 shares

SECURITIES ACT REGISTRATIONS. Effective March 29: The TI Corp. (of California), 2-43122.
Effective March 30: First of Michigan Corporation, 2-43368. Effective March 31: Analysts International Corp., 2-37643; Daniel International Corp., 2-43604; Illinois Central Industries, Inc., 2-43397; Merck & Co., Inc., 2-43489; Petroleum Exploration & Development Funds, Inc., 2-42762; Rollins, Inc., 2-43028; Tyco Laboratories, Inc., 2-42173; Union Trust, Inc., 2-43149; United Benefit Variable Fund B, 2-41084; United States Filler Corp., 2-42689.

* As estimated for purposes of computing the registration fee.

---oooOooo---

ONLY the SEC News Digest is for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission, Washington, D. C. 20549.