



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-117)

FOR RELEASE June 19, 1972

COMMISSION ANNOUNCEMENT

SEC CITES LEO GLASSMAN. The SEC has ordered public proceedings under the Securities Exchange Act of 1934 involving Leo Glassman, of New York City, who was employed as a registered representative by a broker-dealer registered with the Commission.

The proceedings are based upon allegations of the Commission's staff that during the period from January 1, 1968 to December 31, 1969 Glassman willfully violated the antifraud and recordkeeping provisions of the Act and applicable rules thereunder.

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.

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY. The SEC has issued a notice giving interested persons until July 12 to request a hearing upon a proposal of Ohio Power Company, Canton, Ohio, subsidiary of American Electric Power Company, Inc., to amend its Articles of Incorporation in order to increase the number of authorized shares of cumulative preferred stock from 1,700,000 to 2,700,000. In connection therewith, the SEC has issued an order authorizing the solicitation of proxies. (Rel. 35-17608)

CONSOLIDATED NATURAL GAS COMPANY. The SEC has issued an order authorizing Consolidated Natural Gas Company, a registered holding company, to make from time to time during 1972 up to \$50 million of long-term loans to six subsidiary companies which will use the proceeds to finance in part their 1972 capital expenditures, estimated to aggregate \$127,100,000. The order also authorizes Consolidated (1) to issue and sell up to \$55 million of short-term notes to banks and to advance the proceeds on similar terms to three of its subsidiaries to finance gas storage inventories; (2) to issue and sell up to \$30 million promissory notes to banks and/or commercial paper to a dealer, the proceeds to be used for working capital requirements of Consolidated and five of its subsidiaries; and (3) to purchase an aggregate of \$9.2 million of additional capital stock from three of the subsidiary companies. (Rel. 35-17605)

CONNECTICUT LIGHT AND POWER COMPANY. The SEC has issued a notice giving interested persons until July 11 to request a hearing regarding application by The Connecticut Light and Power Company, Berlin subsidiary of Northeast Utilities, to issue and sell at competitive bidding \$50 million of first and refunding mortgage bonds, due 2002. Proceeds from the proposed transaction will be used to repay short-term borrowings incurred in financing in part CL&P's construction program. (Rel. 35-17607)

AMERICAN ELECTRIC POWER COMPANY, INC. The SEC has issued a notice giving interested persons until June 27, to request a hearing upon an application filed by American Electric Power Company, Inc., to act as surety for one of its electric utility subsidiary companies, Wheeling Electric Company, in connection with Wheeling's placing new rates into effect. (Rel. 35-17609)

DELMARVA POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until July 12, 1972 to request a hearing regarding declaration by Delmarva Power & Light Company, a registered holding company, to issue and sell at competitive bidding \$30,000,000 principal amount of first mortgage and collateral trust bonds maturing in not less than 5 or more than 30 years from date of issue. Proceeds from the proposed sale of bonds will be applied toward the cost in 1972 of Delmarva's own construction program and that of its subsidiary companies (estimated to aggregate approximately \$120,000,000 in 1972) including the retirement of short-term notes and commercial paper issued prior to such sale. (Rel. 35-17610)

SECURITIES ACT REGISTRATIONS

ALLEGHENY AIRLINES, INC., Washington National Airport, Washington, D. C. 20001, filed a registration statement on June 8 seeking registration of 98,580 shares of common stock issuable upon exercise of outstanding common stock purchase warrants expiring May 1974. Such shares may be offered for sale from time to time by the recipients thereof at prices current at the time of sale (* \$22 per share maximum) or at negotiated prices. The company is engaged in transporting passengers, property and mail by air. (File 2-44577)

GAC CORPORATION, 1105 Hamilton St., Allentown, Pa. 18101, filed a registration statement on June 9 seeking registration of 50,000 outstanding shares of voting preference stock \$1.06 convertible series, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$27 per share maximum) or at negotiated prices. The company is engaged, through subsidiaries, primarily in land sales and community development, consumer and business credit and insurance. (File 2-44583)

OVER

NN INVESTORS LIFE INSURANCE COMPANY, INC. (formerly American Public Life Insurance Company, Inc.), 731 North Jackson St., Milwaukee, Wis. 53202, filed a registration statement on June 2 seeking registration of 336,686 shares of common stock and 1,346,743 common stock purchase rights. It is proposed to offer these shares for subscription by shareholders of record on May 16, at the rate of one additional share for each four rights and one share for any remaining fraction of said four rights. Rights are to be issued on the basis of one right for each share held. The company is engaged in the life insurance business. Net proceeds will be used for general corporate purposes. (File 2-44529)

NORTHERN STATES POWER COMPANY, 414 Nicollet Mall, Minneapolis, Minn. 55401, filed a registration statement on June 5 seeking registration of 1,902,228 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one new share for each ten shares held (* and at \$26 per share maximum). Any unsubscribed shares are to be offered for public sale at competitive bidding. Net proceeds will be used to prepay part of the company's outstanding short-term borrowings incurred in connection with its construction program. Construction expenditures are estimated at \$230 million in 1972 and \$899 million for the period 1973-1976. (File 2-44530)

DEL E. WEBB CORPORATION, 3800 North Central Ave., Phoenix, Ariz., filed a registration statement on June 8 seeking registration of 218,637 outstanding shares of common stock, which are to be offered for sale from time to time by the holders thereof. The company is engaged in general contracting, development and management and hotel ownership and management. (File 2-44543)

SHOPPING CENTER INVESTORS TRUST, c/o CWS Co., 3431 West Alabama, Houston, Tex. 77027, filed a registration statement on June 8 seeking registration of 1,500,000 shares of beneficial interest and 1,500,000 warrants to purchase 750,000 shares, to be offered for public sale in units, each consisting of one share and one warrant to purchase one-half share. The offering is to be made (* at \$15 per unit maximum) through underwriters headed by Faulkner, Dawkins & Sullivan Securities Corp., One New York Plaza, New York 10004. The Trust intends primarily to invest in construction mortgage loans on and equity interests in shopping centers. CWS Co. is investment adviser. (File 2-44574)

CONTECH INC., 7711 Computer Ave., Minneapolis, Minn. 55435, filed a registration statement on June 9 seeking registration of 250,000 shares of common stock, of which 140,000 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 (* at \$17.50 per share maximum) through underwriters headed by A. G. Edwards & Sons, Inc., One N. Jefferson, St. Louis, Mo. 63103, and Piper, Jaffray & Hopwood Inc., 115 S. 7th St., Minneapolis, Minn. 55402. The company supplies a line of plastic and chemical specialty products to the construction industry. Net proceeds will be used to retire short-term bank loans, and the balance for working capital and other corporate purposes. (File 2-44584)

SQUIBB CORPORATION, 460 Park Ave., New York 10022, filed a registration on June 9 seeking registration of 132,400 outstanding shares of common stock, which may be offered for sale or pledged by the holders thereof at prices current at the time of sale (* \$101.12 per share maximum) or by negotiated sale. The company is a diversified pharmaceutical company. (File 2-44588)

CURTIS PUBLISHING COMPANY, 1701 The Fidelity Bldg., Philadelphia, Pa. 19109, filed a registration statement on June 12 seeking registration of 635,172 shares of common stock. It is proposed to offer these shares to holders of the 6% subordinated income debentures, due 1986, of the company, at the rate of 9.84 shares for each \$100 of debentures. The exchange offer is part of a plan of recapitalization of the company and is conditioned upon acceptance by holders of 90% of the principal amount of outstanding debentures, or such lesser amount not less than 75% as the board of directors may deem sufficient. The company is engaged through a subsidiary in publishing magazines. (File 2-44603)

ADMIRAL CORPORATION, 3800 Cortland St., Chicago, Ill. 60647, filed a registration statement on June 12 seeking registration of \$8,850,000 of outstanding 6% subordinated convertible debentures, due 1987. These debentures (or the underlying common shares) are to be offered for sale from time to time by the holders thereof at prices current at the time of sale at negotiated prices or by a combination of both. The company is engaged in the manufacture, distribution and sale of consumer durable products, including television sets, stereo consoles and components, radios and various appliances. (File 2-44605)

BOSTON EDISON COMPANY, 800 Boylston St., Boston, Mass. 02199, filed a registration statement on June 13 seeking registration of 1,066,813 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record on July 6, at the rate of one new share for each seven shares held, and (* at \$35 per share maximum). Any unsubscribed shares are to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co. Inc., One Chase Manhattan Plaza, New York 10005. Net proceeds will be used to reduce short-term borrowings incurred to finance expenditures for extensions, additions and improvements to the company's properties. Construction expenditures are estimated at \$118 million in 1972. (File 2-44612)

CONTINUED

DENTAL COMMUNICATIONS, INC., 77 Tarrytown Rd., White Plains, N. Y. 10607, filed a registration statement on June 13 seeking registration of 200,000 shares of common stock and warrants to purchase 200,000 shares, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at \$6.50 per unit; any unsubscribed shares will be offered for public sale by Mandelbaum Securities Corporation, 50 Broadway, and Dopler & Co., Inc., 6 Maiden Lane, both of New York City. The company was organized by Wombat Productions, Inc. and Applied Health Services, Inc. to produce and market audio-visual educational materials, including tapes and films, primarily for use by dentists dental laboratories and others. (File 2-44618)

AMERICAN BANCSHARES, INCORPORATED, 11755 Biscayne Blvd., North Miami, Fla. 33161, filed a registration statement on June 13 seeking registration of 526,489 shares of common stock. It is proposed to offer these shares in exchange for outstanding shares of common stock of the following Florida banks at the specified rates: 6 shares for each share of First National Bank of Upper Keys, 3 shares for each share of Sterling National Bank of Davie and 3.1 shares for each share of Second National Bank of Clearwater. Bancshares is a bank holding company with three subsidiary banks. (File 2-44619)

DUNKIN' DONUTS INCORPORATED, Box 317, Randolph, Mass. 02368, filed a registration statement on June 13 seeking registration of 350,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$14.125 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The company is engaged primarily in developing and franchising "Dunkin' Donuts" shops. Net proceeds will be used to repay in full a short-term bank note incurred to provide interim construction financing for the development of new Dunkin' Donuts shops for working capital and other corporate purposes. (File 2-44620)

FRANK'S NURSERY SALES, INC., 6399 East Nevada, Detroit, Mich. 48234, filed a registration statement on June 13 seeking registration of 202,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 152,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$20 per share maximum) through underwriters headed by Bache & Co., 100 Gold St., New York 10038. The company is engaged in selling through its retail units, a broad line of garden products and equipment and craft materials. Net proceeds will be used for site acquisition and construction of new stores and the balance for other corporate purposes. (File 2-44621)

CENTRAL MAINE POWER COMPANY, 9 Green St., Augusta, Maine 04330, filed a registration statement on June 13 seeking registration of \$25 million of first and general mortgage bonds, series AA, due 1997, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York 10005. Of the net proceeds of its financing, \$10,665,000 will be applied to the payment of the company's outstanding 3-1/2% Series M bonds, due September 1972, and the balance will be applied to the reduction of short-term bank borrowings. Construction expenditures are estimated at \$187 million for 1973-1976. (File 2-44611)

HEIGHTS FINANCE CORPORATION, 4001 W. War Memorial Drive, Peoria, Ill. 61614, filed a registration statement on June 13 seeking registration of 115,000 shares of common stock, to be offered for public sale (* at \$14 per share maximum) through underwriters headed by Lamson Bros. & Co., 141 W. Jackson Blvd., Chicago, Ill. 60604. The company is principally engaged in the consumer finance business. Net proceeds will be used to reduce short-term indebtedness to banks incurred for working capital and other corporate purposes. (File 2-44609)

DISCOVERY RESOURCES MANAGEMENT CORPORATION (the General Partner), 919 Third Ave., New York 10022, filed a registration statement on June 13 seeking registration of \$10 million of limited partnership interests in Discovery Resources Drilling Program - 1972 (the Partnership), to be offered for public sale at \$5,000 per unit with a minimum required purchase of 2 units. The partnership will engage in exploratory oil and gas drilling activities.

HISTORIC SMITHVILLE INNS, INCORPORATED, Smithville, N. J., filed a registration statement on June 14 seeking registration of 200,000 shares of common stock, to be offered for public sale (* at \$12 per share maximum) through underwriters headed by Katz, Needelman & Co., Inc., Watergate Six Hundred, Washington, D.C. The company owns and operates restaurants and other shops, a motel and an airfield in the Historic Towne of Smithville. Of the net proceeds of its stock, \$250,000 will be used for the construction and furnishing of buildings to complete the present restoration of Museum Village, and the balance for working capital and other corporate purposes. (File 2-44625)

THE CLEVELAND ELECTRIC ILLUMINATING COMPANY, 55 Public Square, P. O. Box 5000, Cleveland, Ohio 44101, filed a registration statement on June 14 seeking registration of 450,000 shares of cumulative preferred stock, Series B, to be offered for public sale at competitive bidding. Net proceeds will be used to repay a portion of outstanding short-term debt (expected to aggregate \$57,000,000) incurred for construction expenditures (estimated at \$149,000,000 for 1972). (File 2-44628)

OVER

PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, Calif. 94106, filed a registration statement on June 14 seeking registration of \$125 million of first and refunding mortgage bonds, Series YY, due 2004, to be offered for public sale at competitive bidding. Net proceeds will be applied toward the cost of additions to the company's utility plant. Construction expenditures are estimated at \$520 million for 1972 and \$2.7 billion for 1973 through 1976. (File 2-44624)

ABERDEEN MANUFACTURING CORPORATION, 16 E. 34th St., New York 10016, filed a registration statement on June 14 seeking registration of 306,732 shares of common stock, of which 150,000 are to be offered for public sale by the company and 156,732 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$14.75 per share maximum) through underwriters headed by New York Hanseatic Corp., 60 Broad St., New York 10004. The company designs, manufactures and sells home furnishing products. Of the net proceeds of its stock sale, \$1,550,000 will be used to repay short term bank borrowings incurred to purchase the business and certain assets of Rose Textile Corp., and the balance for working capital and other corporate purposes. (File 2-44632)

ZURN INDUSTRIES, INC., 2214 W. 8th St., Erie, Pa. 16512, filed a registration statement on June 14 seeking registration of 572,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 322,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$32 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York 10006. The company designs, develops, manufactures and markets a diversified line of products and systems principally in the environmental control field. Net proceeds will be used to reduce short-term indebtedness incurred for working capital purposes and the balance for other corporate purposes. (File 2-44631)

2001 INC., 47 Riverside Ave., Westport, Conn. 06880, filed a registration statement on June 14 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$7.50 per share through underwriters headed by Ferkauf, Roggen Inc., Two Penn Plaza, New York. The company is engaged in developing and marketing playground equipment and modular shelters. Of the net proceeds of its stock sale, \$150,000 will be used for research, design and development and manufacture of rotating inventory of the modular shelters, tooling and dies, and the balance for other corporate purposes. (File 2-44636)

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:

- Fidelity Corporation, Richmond, Va. (File 2-44615) - 117,939 shares
- Ashland Oil Canada Limited, Calgary, Alberta, Canada (File 2-44616) - 300,000 shares
- SYS Computer Corp., Hackensack, N. J. (File 2-44617) - 40,000 shares
- General Portland Inc., Dallas, Tex. (File 2-44622) - 50,000 shares
- Peel-Elder Limited, Ontario, Canada (File 2-44623) - 47,080 shares
- Chris-Craft Industries, Inc., New York, N. Y. (File 2-44629) - 342,857 shares; 165,517 \$1.40 cumulative dividend, preferred shares; 87,671 \$2.00 cumulative dividend, preferred shares
- Pennwalt Corporation, Philadelphia, Pa. (File 2-44634) - 50,000 shares
- Liberty Fabrics of New York, Inc., New York, N. Y. (File 2-44639) - 50,000 shares
- H. J. Wilson Co., Inc., Baton Rouge, La. (File 2-44642) - 60,000 shares

MISCELLANEOUS

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of LDS Dental Supplies, Inc., for the further ten-day period June 20 through 29, inclusive.

SECURITIES ACT REGISTRATIONS. Effective June 14: Industrial National Corp., 2-44143; The North Central Co., 2-44590; Effective June 15: Arkansas Best Corp., 2-42291; Carmine Foods, Inc., 2-43984; Conoco Exploration, Ltd., 2-43732; Funding Systems Corp., 2-42462 (40 days); Heublein, Inc., 2-44595; Inarco Corp., 2-43930; Kane-Miller Corp., 2-44184; Louisville Gas & Electric Co., 2-44295; Fred Meyer Inc., 2-44397; Murphy Oil Corp., 2-44270; Pacific American Real Estate Fund 1972, 2-42992 (90 days); Pan Ocean Oil Corp., 2-44072; Pepcom Industries, Inc., 2-44253; T. Rowe Price & Associates, Inc., 2-43671; Public Service Co. of New Hampshire, 2-44310; Pullman Transport Leasing Co., 2-44332 (40 days); The Starr Broadcasting Group, Inc., 2-42908; The Toledo Edison Co., 2-44421; Topps Chewing Gum, Inc., 2-44079 (90 days); Van Dyk Research Corp., 2-43494; Western Investment Real Estate Trust, 2-43951 (40 days); Westons Shoppers City, Inc., 2-44017 (90 days).

Abandoned June 1: Amcan Petroleum, Inc., 2-33864.

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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