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COMMISSION ANNOUNCEMENTS

SEC CREATES REAL ESTATE INVESTMENT ADVISORY GROUPE. Chairman William J. Casey on Monday announced the formation of an advisory committee to assist the Commission in the review of its disclosure procedures and policy objectives in the area of real estate interests.

Raymond R. Dickey of the Washington law firm of Danzansky & Dickey, Tydings, Quint & Gordon will serve as chairman of the committee. The other members are Francis Gray, a Washington partner in the accounting firm of Lybrand, Ross Bros. & Montgomery; David L. Schwartz of the New York law firm of Cravath, Swaine & Moore; Milton Young of the New York law firm of Young, Kaplan & Edelstein; and Ralph C. Hocker, Associate Director of the Commission's Division of Corporation Finance. James T. Lynch, Special Counsel to Chairman Casey, will serve as secretary to the committee.

Chairman Casey in describing the committee's assignment said: "There is a very considerable proliferation in the offering of interests in housing and real estate development ventures to the public. There has been a major increase in the number of real estate related offerings filed with the Commission. If we look at the real estate offerings filed with many of the state regulatory authorities, notably New York and California, it appears that the proportion of public equity financing which relates to real estate may be far greater than is generally realized."

"Real estate and building has traditionally been a local business, privately, or at least locally financed. As a result, the application of federal securities laws to this activity is not as widely understood as it is in other fields. Many firms and organizations active in real estate development and financing have urged a general review of the rules applicable to the public financing of real estate. The Commission has decided that such a review is called for at this time with a view to enhancing investor protection, minimizing the burden of duplicatory regulation, clarifying and simplifying the applicable rules to the extent that this is possible without impairing investor protection and developing a broader understanding of the obligation of those engaged in the public financing of real estate ventures," he added.

SANCTIONED BY SEC FOR VIOLATION OF RULE 145. The Commission has modified sanctions which it imposed in February on a vice-president of Ling & Co., pursuant to his offer of settlement. Northern had been suspended from association with any broker-dealer for 30 days and limited for 3 years thereafter to supervised employment. That limitation was reduced to 1 year.

CASEY COMMENTS ON RULE 145 PROPOSAL. Chairman William J. Casey released a statement on May 2 concerning proposed rules designed to further protect the purchasers of securities issued in connection with certain business combinations. A new proposed rule designated Rule 145, would provide that the submission to a vote of security holders of a proposal for certain mergers, consolidations, reclassifications and transfers of assets from one corporation to another involves an offer to sell the securities to be issued in such transactions, and thus the securities must be registered under the Securities Act of 1933. Related rule proposals would make such registration more feasible by providing a special registration form, particularly where the merged company is subject to our system of continuous reporting.

Rule 133 which embodies the current "no sale" doctrine would be rescinded. That doctrine has been in effect in one form or another since the early days of the Securities Act. However, there has been much controversy as to the soundness of the rule since it has permitted the distribution to the public of substantial quantities of unregistered securities.

Chairman Casey stated: "When the security holders of one company are asked to surrender their securities in the company in exchange for the securities of another company, whether by merger, consolidation or otherwise, they should have the same information which they would need if securities of the other company were being offered to them for cash. The contention that the cash transaction involves a "sale" but the other does not, although long a part of SEC theology, is based neither on logic nor practical result. The Commission has concluded that the time has come to remove this distinction between the two types of transactions and to do away with the disclosure anomalies that have resulted from the application of the 'no sale' theory presently contained in Rule 133. Investors will best be protected if the disclosures afforded by Securities Act registration are provided to them in connection with business combination transactions and the purpose of the rule proposals announced today is to provide for the making of such disclosure in a reasonable and practicable manner."

HOLDING COMPANY ACT RELEASES

HARTFORD ELECTRIC. The SEC has issued a notice giving interested persons until May 22 to request a hearing upon an application of The Hartford Electric Light Company, Wethersfield, Conn. subsidiary of Northeast Utilities, to issue and sell \$35 million of first mortgage bonds, due 2002, at competitive bidding. Net proceeds will be used to repay short-term borrowings (estimated at \$30 million) incurred in financing the company's construction program. Construction expenditures are estimated at \$92 million for 1972.

(Rel. 35-17560)

OVER

POTOMAC EDISON. The SEC has issued an order authorizing The Potomac Edison Company, Hagerstown, Md. subsidiary of Allegheny Power System, Inc., to issue and sell 100,000 shares of cumulative preferred stock, Series G (\$100 par) at competitive bidding. Net proceeds will be used for the construction program of Potomac and its subsidiaries (including payment of \$10 million of short-term borrowings incurred therefor). Construction expenditures are estimated at \$42 million for 1972 and \$48 million for 1973. (Rel. 35-17557)

INVESTMENT COMPANY ACT RELEASE

POP INVESTMENT FUND. The SEC has issued a notice giving interested persons until May 19 to request a hearing upon an application of POP Investment Fund, Valley Forge, Pa. closed-end investment company, for an order declaring that it has ceased to be an investment company. According to the application, the Fund has no securityholders and no intention of offering its securities to the public. At February 1, its sole assets consisted of subscriptions from ten officers and directors for 290 shares of common stock. The Fund was formed as an employees' securities company for the executive employees of Alco Standard Corporation, which has agreed to assume all of its expenses and liabilities. (Rel. IC-7156)

SECURITIES ACT REGISTRATIONS

BRUCE FARLEY CORPORATION, 1521 Hotel Circle West, San Diego, Calif. 92108, filed a registration statement on April 28 seeking registration of 240,000 shares of common stock, of which 220,000 are to be offered for public sale by the company and 20,000 (being outstanding shares) by a holder thereof. The offering is to be made (* at \$10 per share maximum) by First California Company, Inc., 300 Montgomery St., San Francisco, Calif. 94120. The company is engaged in buying improved real property in need of rehabilitation, redeveloping the property as required and selling it to third parties. Of the net proceeds of its stock sale, \$320,000 will be used to repay 10% trust deed and collateral notes and unsecured notes payable to individuals and the balance for working capital and other corporate purposes. (File 2-44002)

THE CHESAPEAKE AND POTOMAC TELEPHONE COMPANY OF VIRGINIA, 703 East Grace St., Richmond, Va. 23219, filed two registration statements on April 28 seeking registration of (a) \$50 million of notes, due 1978, and (b) \$50 million of debentures, due 2012, both to be offered for public sale at competitive bidding. A subsidiary of AT&T, the company will apply the net proceeds of its financing toward repayment of interim debt consisting of advances from the parent and notes payable (bank loans and commercial paper), estimated at \$100 million and \$27 million, respectively. Construction expenditures are estimated at \$187 million for 1972. (File 2-44003 and 2-44004, respectively).

S. E. NICHOLS INC., 500 Eighth Ave., New York, N.Y. 10018, filed a registration statement on April 27 seeking registration of 410,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$17 per share maximum) through underwriters headed by Shields & Co. Inc., 44 Wall St., New York, N.Y. 10005. The company operates self-service discount department stores. (File 2-43993)

VIRANY CREATIONS, LTD., 366 Fifth Ave., New York, N.Y. 10001, filed a registration statement on April 27 seeking registration of 170,000 shares of common stock, to be offered for public sale (*at \$6.50 per share maximum) through underwriters headed by Winkler, Cantor, Pomboy & Co., 485 Madison Ave., New York, N.Y. The company is engaged in the design, production and sale, at wholesale, of casual men's wear and dress and in related activities. Of the net proceeds of its stock sale, \$200,000 will be used for partial reduction of the company's bank loans and the balance for working capital and other corporate purposes. (File 2-43994)

ATLANTIC CONTROL SYSTEMS, INC., 1333 60th St., Brooklyn, N.Y. 11219, filed a registration statement on April 28 seeking registration of 140,000 shares of common stock, to be offered for public sale (* at \$6 per share maximum) by William Norton & Co., Inc., 120 Wall St., New York 10005. The company is engaged, in the design, importing, assembling and manufacturing of numbering machines used principally in the printing industry. Of the net proceeds of its stock sale, \$200,000 will be used for expansion of the company's facilities and the balance for working capital and other corporate purposes. (File 2-44005)

SYNCOR INDUSTRIES CORPORATION, 178 Hanse Ave., Freeport, N. Y. 11520, filed a registration statement on April 28 seeking registration of 200,000 shares of common stock, to be offered for public sale (* at \$3 per share maximum) by I.R.E. Investors Corp., 960 Broadway, Hicksville, N.Y. The company is engaged in the design, manufacture and sale of electronic and electromechanical products to order. Net proceeds will be used to purchase and install new equipment, to develop marketing and sale of products and for working capital and other corporate purposes. (File 2-44006)

KERONIX, INC., 1752 Cloverfield Blvd., Santa Monica, Calif. 90404, filed a registration statement on April 28 seeking registration of 150,000 shares of common stock, to be offered for public sale (*at \$5 per share maximum) by McNell Securities Corp. The company manufactures and markets a variety of core memory systems for use in and with minicomputers and other data processing equipment. Of the net proceeds of its stock sale, \$175,500 will be used to retire the company's outstanding subordinated promissory notes owned by shareholders and the balance for working capital and other corporate purposes. (File 2-44007)

WASTE MANAGEMENT, INC., 900 Jorie Blvd., Oak Brook, Ill. 60521, filed a registration statement on April 28 seeking registration of 1,000,000 shares of common stock, which may be offered from time to time in connection with future acquisitions of other businesses or properties. The company is engaged primarily in the solid waste management business. (File 2-44008)

FEDERATED DEPARTMENT STORES, INC., 222 W. 7th St., Cincinnati, Ohio 45202, filed a registration statement on April 28 seeking registration of 220,465 shares of common stock reserved for issuance in connection with the company's stock and related plans. (File 2-44009)

ELI LILLY AND COMPANY, 307 East McCarty St., Indianapolis, Ind. 46225, filed a registration statement on April 28 seeking registration of 3,000 outstanding shares of common stock, to be offered for public sale by the holder thereof (Lilly Endowment, Inc., a philanthropic foundation). The offering is to be made (* at \$62.25 per share maximum) through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York, New York. The company is engaged in the manufacture of prescription drugs. (File 2-44026)

TROPIX TOGS, INC., 333 N. W. 22nd Lane, Miami, Fla. 33127, filed a registration statement on April 28 seeking registration of 125,000 shares of common stock, to be offered for public sale (* at \$8 per share maximum) through underwriters headed by Leyner, Dreskin & Co., 26 Beaver St., and The Hayton Corp., 52 Broadway, both of New York 10004. The company is engaged in manufacturing and selling children's wearing apparel. Net proceeds will be used to retire indebtedness, to purchase additional equipment (\$125,000) and for working capital and other corporate purposes. (File 2-44027)

MINI-COMPUTER SYSTEMS, INC., 1075 Central Park Ave., Scarsdale, N.Y. 10583, filed a registration statement on April 28 seeking registration of 120,000 shares of common stock, to be offered for public sale (* at \$5 per share maximum) through underwriters headed by J. D. Winer & Co., Inc., 5 Hanover Sq., New York 10004. The company is principally engaged in designing, marketing and servicing a variety of computer systems and the marketing of computer hardware. Net proceeds will be used for working capital and other corporate purposes. (File 2-44028)

COMBYTE CORPORATION, 39 Central Ave., Farmingdale, N.Y., filed a registration statement on April 28 seeking registration of 125,000 shares of common stock, to be offered for public sale (* at \$9.50 per share maximum) by M. R. Safir & Co., Inc., 11 Broadway, New York 10004. Organized in 1969, the company has been engaged in the development of an automatic editing typewriter system, a remote data terminal controller and a communications controller. It proposes to engage in the development and marketing of other electronic equipment. Of the net proceeds of its stock sale, \$245,000 will be used to establish a marketing program and the balance for working capital and other corporate purposes. (File 2-44029)

JUDY'S INC., 8210 Haskell Ave., Van Nuys, Calif. 91406, filed a registration statement on April 28 seeking registration of 315,000 shares of common stock, to be offered for public sale (* at \$12.50 per share maximum) through underwriters headed by R. W. Pressprich & Co., Inc., 80 Pine St., New York 10005. The company owns and operates Judy's, a chain of 18 fashion retail apparel stores located in regional shopping centers in Southern California. Net proceeds will be applied to the repayment of all the debentures assumed by the company upon the acquisition of all the stock of 19 corporations from Beck Industries, Inc. (File 2-44030)

ILLINOIS CENTRAL INDUSTRIES, INC., 135 East 11th Pl., Chicago, Ill. 60605, filed a registration statement on April 28 seeking registration of 647,759 outstanding shares of common stock which may be offered for sale by the holders thereof (* at \$38.63 per share maximum) and 20,616 shares of common stock issuable pursuant to stock options. The company is a diversified enterprise with five operating groups, transportation, industrial products, consumer products, real estate and financial services. (File 2-44031)

KROEHLER MFG. CO., 222 East Fifth Ave., Naperville, Ill. 60540, filed a registration statement on April 24 seeking registration of 27,323 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof (* at \$41.125 per share maximum). (File 2-44032)

POLLUTION CONTROL-WALTHER, INC., 1833 27th Ave., South, Birmingham, Ala. 35209, filed a registration statement on April 27 seeking registration of 300,000 shares of common stock, to be offered for public sale (* at \$7.75 per share maximum) through underwriters headed by First Alabama Securities, Inc., Frank Lew Bldg., Montgomery, Ala., and First Birmingham Securities Corporation, 1441 Daniel Bldg., Birmingham, Ala. The company is primarily engaged in manufacturing and maintaining industrial electrostatic precipitators and mechanical de-dusting devices for the elimination or reduction of the emission of certain industrial pollutants and in related activities. Net proceeds will be used for working capital and other corporate purposes. (File 2-44034)

F-TRE' INDUSTRIES, INC., 2605 Ponce de Leon Blvd., Coral Gables, Fla. 33134, filed a registration statement on April 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. No underwriting is involved. Organized in March, the company proposes to engage in the plastic-injection molding, manufacturing, distributing and selling dispensers for food and non-food usage. (File 2-44035)

FRED. S. JAMES & CO., INC., 230 W. Monroe St., Chicago, Ill. 60606, filed a registration statement on April 24 seeking registration of 1,250,000 shares of common stock, which have been issued or may be issued from time to time in connection with acquisitions of other businesses or properties. The company is engaged in the insurance brokerage and agency business. (File 2-43933)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, 215 North First St., Columbus, Ohio 43215, filed a registration statement on April 28 seeking registration of 600,000 shares of common stock, to be offered for public sale (* at \$27.50 per share maximum) through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005, and The Ohio Company, 51 North High St., Columbus, Ohio 43215. Net proceeds will be added to the company's general funds and used in connection with its construction program and to reduce outstanding short-term debt incurred to finance additions and improvements to its electric properties. Construction expenditures are estimated at \$93 million for 1972 and \$518 million for the period April 1, 1972 through December 31, 1976. (File 2-44040)

PRUDENTIAL FUNDS, INC. (the general partnership), One New York Plaza, New York, N.Y. 10004, filed a registration statement on April 28 seeking registration of \$10 million of preorganizational subscriptions for partnership interests in Prudential 1972 Year End Drilling Fund (the Partnership), to be offered for public sale at \$10,000 per unit. The offering is to be made by NASD members, including Prudential Ventures Corp., wholly-owned subsidiary of Prudential Funds, Inc.. The Partnership will be organized to engage in oil and gas exploration. (File 2-44042)

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:

Pulte Home Corporation, Southfield, Mich. (File 2-43976) - 200,000 shares
 American Can Company, Greenwich, Conn. (File 2-43986) - 1,000,000 shares
 Gould, Inc., Chicago, Ill. (File 2-43987) - \$2,000,000 of participations
 Natomas Company, San Francisco, Calif. (File 2-44000) - 105,000 shares
 Servo Corporation of America, Hicksville, N. Y. (File 2-44012) - 15,000 shares
 The Chubb Corporation, New York, N.Y. (File 2-44014) - 150,000 shares
 ANF Incorporated, White Plains, N.Y. (File 2-44018) - 17,474 shares
 GRI Corporation, Chicago, Ill. (File 2-44033) - 219,575 shares
 Carlisle Corporation, Cincinnati, Ohio (File 2-44036) - 100,000 shares
 Florida Gas Company, Winter Park, Fla. (File 2-44037) - 20,930 shares and (File 2-44038) - 85,775 shares
 Central National Chicago Corporation, Chicago, Ill. (File 2-44039) - 10,000 shares
 Teleprompter Corporation, New York, N.Y. (File 2-44041) - 903,752 shares
 Sears, Roebuck and Co., Chicago, Ill. (File 2-44052) - 2,300,000 shares
 Information Magnetics Corporation, Goleta, Calif. (File 2-44060) - 93,500 shares
 Howmet Corporation, Greenwich, Conn. (File 2-44067) - 75,000 shares
 Arco Nuclear Company, Leechburg, Pa. (File 2-44068) - \$1,000,000 of interests

SECURITIES ACT REGISTRATIONS. Effective April 28: Banister Continental Corp., 2-43453; Bantam Books, Inc., 2-43605; Bondquest Debenture Fund, Inc., 2-42224; Burroughs Corp., 2-43915; Central Indiana Gas Company Inc., 2-43655; Cerberonics, Inc., 2-42756 (90 days); Chesebrough-Pond's, Inc., 2-43606; Cities Service Company, 2-43771; Crown Cork & Seal Company, Inc., 2-43821; Cutter Laboratories, Inc., 2-43833; Dart Industries, Inc., 2-43706; The Dow Chemical Co., 2-43715, 2-43860 and 2-43861; Ford Motor Co., 2-43380, 2-43879, 2-43882 and 2-43881; The Interpublic Group of Companies, Inc., 2-43811; Kaiser Cement & Gypsum Corp., 2-43874; Kaiser Industries Corp., 2-43873; Kansas City Power and Light Co., 2-43643; Lincoln First Banks Inc., 2-43909; National Information Services, Inc., 2-41965 (90 days); Oceanic Exploration Co., 2-41051 (Jul 27); Old Line Funding Corp., 2-43766; Reliance Electric Co., 2-43925; SCM Corp., 2-43462; Teradyne, Inc., 2-43733; Triumph American, Inc., 2-43382; TRW Inc., 2-43885; United States Smelting Refining and Mining Co., 2-43801; Western Union Corp., 2-43813; Westinghouse Electric Corp., 2-43824.
Effective May 1: ACF Industries, Inc., 2-43793; Burns International Security Services, Inc., 2-43128; The Coca-Cola Bottling Co. of New York, Inc., 2-43864; Illinois Tool Works, Inc., 2-43791; International Chemical & Nuclear Corp., 2-43536; Jewelcor Inc., 2-43742; Lone Star Industries, Inc., 2-43747; The Magnavox Co., 2-43956; MCA Inc., 2-43560; Mercantile Bancorporation Inc., 2-43867; Nabisco, Inc., 2-43859; Potlatch Forests, Inc., 2-43858; The Potomac Edison Co., 2-43456; Temtech Designs Corp., 2-40919 (90 days); UAL, Inc., 2-43727; United States Filter Corp., 2-43802; Wallace-Murray Corp., 2-43806.

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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