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COMMISSION ANNOUNCEMENT

The Commission on Tuesday made public the letter to the Board of Directors, American Institute of Certified Public Accountants, New York:

"The commission believes that the structure for the development of standards of financial accounting and reporting recommended in the "Report of the Study on Establishment of Accounting Principles" will foster the continuation of the longstanding policy of cooperation between the Commission and professional accountants. Of equal importance, the recommended structure appears to be responsive to the need expressed in many quarters for improvement of investor confidence in accounting principles and in financial reporting generally.

"As you know, a vast number of individuals and institutions have, directly and indirectly, substantial investments in the securities issued by publicly held companies. Since the values of these securities are to a large degree determined on the basis of the results of operations of the underlying companies, we believe an opportunity must be provided to allow all interested parties to express their views; for while in the private sector, the three new organizations will be vested with great public purpose and could in fact be said to be a public institution. Therefore, it seems to us, consistent with the concept of due process as contained in the Administrative Procedure Act, that the American Institute of Certified Public Accountants should conduct public hearings as soon as drafts are available of the charter, by-laws and rule making procedures which will govern the operations of the three new entities as well as the method by which financial resources will be obtained.

"All of these matters, in our judgment, must be exposed for public comment to assure that the new entities will have the substantial support of all interested parties within both the private and the public sectors. We shall follow your efforts to implement the recommendations of the report and shall review the public record you will develop by hearings and the solicitation of written comments. Thereafter, we will communicate to you any further comments with respect to the implementation of the report's recommendations.

"We also believe that the Accounting Principles Board should continue actively to deal with the various important matters which it is currently considering.

"In conclusion, we wish to reaffirm our strong conviction and our policy, dating back to 1934, that the development of accounting principles within the private sector is consistent with the public interest."

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS. The SEC has issued an order upon an application of The Columbia Gas System, Inc. (Columbia) and sixteen subsidiaries, authorizing the subsidiaries to issue and sell up to \$87,900,000 of installment notes and \$102,243,200 of common stock to Columbia and authorizing Columbia to make up to \$85 million of open-account advances to the subsidiaries. With respect to one of the subsidiaries, Columbia Gas of West Virginia, Inc., Columbia proposes, in addition, to make a cash capital contribution of \$7 million, to forgive interest of up to \$1,850,000 due and payable through March 31, 1973, and to defer payment of certain installment debt maturities. The subsidiaries will use the net proceeds of their sale of notes and common stock to finance a part of their respective construction programs, estimated at \$260,083,200 for 1972. Net proceeds of the open account advances will be used by the subsidiaries to finance the purchase of winter service gas, current inventories and other short-term seasonal purposes. (Rel. 35-17558)

CONSOLIDATED NATURAL GAS. The SEC has issued an order upon an application of Consolidated Natural Gas Company (Consolidated), New York holding company, and two newly organized non-utility companies which are to become wholly-owned subsidiaries authorizing certain proposed transactions. As part of Consolidated's program to increase the System's future gas supplies, Consolidated Gas Supply Corporation, a wholly-owned non-utility subsidiary of Consolidated, has entered into three agreements to participate in the development of gas reserves in Canada. To facilitate the Canadian program, Consolidated has organized two new companies, CNG Producing Company and CNG Development Company Ltd., to which will be rights and obligations under the agreements will be assigned. To enable the two new companies to meet their financial obligations through May 1973 under the agreements, Consolidated proposes to acquire 56,000 shares of CNG Ltd. (\$100 par) and 50,000 shares (\$100) of CNG Company. (Rel. 35-17559)

INVESTMENT COMPANY ACT RELEASES

CALCAP VENTURE GROUP. The SEC has issued a notice giving interested persons until May 23 to request a hearing upon an application of Calcap Venture Group, Inc., Irvine, Calif. closed-end investment company, for an order declaring that it has ceased to be an investment company. According to the application, Calcap has returned the \$100,000 paid for its shares and all the issued share certificates have been surrendered and cancelled and a majority of its directors have executed a certificate of dissolution, which has been filed with the Secretary of State of Delaware. (Rel. IC-7157)

OVER

DIVIDEND SHARES. The SEC has issued a notice giving interested persons until May 25 to request a hearing upon an application of Dividend Shares, Inc. (Dividend), New York mutual fund, for an order permitting it to acquire the assets of Alden M. Young Company (Young). Dividend proposes to issue its shares at net asset value for Young's assets, which were valued at \$8,651,868 on March 9. The Dividend shares are to be distributed to Young shareholders on liquidation of Young. (Rel. IC-7158)

SECURITIES ACT REGISTRATIONS

AMERICAN INTERNATIONAL GROUP, INC. (AIG), 102 Maiden Lane, New York, N.Y. 10005, filed a registration statement on April 28 seeking registration of 1,536,186 outstanding shares of common stock, of which 1,110,906 are owned by American Life Insurance Company (ALICO), a wholly-owned subsidiary of AIG, and 425,280 are owned by C. V. Starr & Co., Inc. ALICO's shares of AIG may be delivered in connection with the acquisition of other companies. Starr's AIG shares are or are to be pledged to secure bank borrowings made by Starr.

Such shares may be offered for sale from time to time at prices current at the time of sale (* \$62 per share maximum). AIG is primarily an insurance holding company. (File 2-44043)

DOWNE COMMUNICATIONS, INC., 641 Lexington Ave., New York, N.Y. 10022, filed a registration statement on April 28 seeking registration of 1,759,341 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$13 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., and CBWL-Hayden, Stone Inc., 767 Fifth Ave., both of New York City. The company is engaged primarily in the publication of three magazines. (File 2-44044)

WEST PENN POWER COMPANY, 800 Cabin Hill Dr., Greensburg, Pa. 15601, filed a registration statement on April 28 seeking registration of \$35 million of first mortgage bonds, Series AA, and 100,000 shares of Series H preferred stock (\$100 par), to be offered for public sale at competitive bidding. A subsidiary of Allegheny Power System, Inc., the company will use the net proceeds for its construction program (including payment of some \$41 million of short-term borrowings incurred therefor) and for other corporate purposes. Construction expenditures are estimated at \$161 million for 1972 and 1973. (File 2-44045)

UPS' N DOWNS, INC., 461 Eighth Ave., New York, N.Y. 10001, filed a registration statement on April 28 seeking registration of 560,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 410,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$10 per share maximum) through underwriters headed by Thomson & McKinnon Auchincloss Inc., 2 Broadway, New York 10004. The company operates a group of junior miss specialty stores. Net proceeds will be added to the company's working capital and used to pay costs associated with the opening of some 20 new stores and for other corporate purposes. (File 2-44046)

IOWA BEEF PROCESSORS, INC., Dakota City, Neb. 68731, filed a registration statement on April 28 seeking registration of 45,500 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof (* at \$30.50 per share maximum). The company owns and operates beef packing plants. (File 2-44047)

HOUSE OF IDEAS, INC., 408 South Western, Oklahoma City, Okla. 73125, filed a registration statement on April 28 seeking registration of 300,000 shares of common stock, of which 270,000 are to be offered for public sale by the company and 30,000 (being outstanding shares) by the holder thereof. The offering is to be made (* at \$6 per share maximum) through underwriters headed by McKinney, Rose & Co. Inc., Mercantile Bank Bldg., Dallas, Tex. 75201. The company operates and manages four retail furniture stores. (File 2-44048)

MOBILE HOME INDUSTRIES, INC., 1309 Thomasville Rd., Tallahassee, Fla. 32304, filed a registration statement on May 1 seeking registration of 616,278 shares of common stock, of which 400,000 are to be offered for public sale by the company and 216,278 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$30 3/4 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis, 140 Broadway and H. Hentz & Co., Inc., 72 Wall St., both of New York 10005. The company sells a complete line of mobile homes, the majority of which are purchased from independent manufacturers. Net proceeds will be applied to reduce notes payable and the balance will be added to working capital. (File 2-44064)

THE SNYDER COMPANY, INC., Suite 1200, 1100 Glendon Ave., Los Angeles, Calif. 90024, filed a registration statement on May 1 seeking registration of 1,250,000 shares of common stock, to be offered for public sale (* at \$21 per share maximum) through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. The company is principally engaged in the planning, construction and sale of residential real estate. Net proceeds will be used to repay certain obligations to Union Bank, Los Angeles, and the balance for working capital purposes. (File 2-44061)

SANTA ANITA CONSOLIDATED, INC., One Wilshire Bldg., Suite 2525, Los Angeles, Calif. 90017, filed a registration statement on May 1 seeking registration of 550,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 450,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$30 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis, 140 Broadway, and White, Weld & Co., 20 Broad St., both of New York 10005. The company is primarily engaged in home building and real estate development, thoroughbred racing, and automobile transport. Of the net proceeds of its stock sale, \$1,800,000 will be used to make alterations and improvements to Santa Anita Park, and the balance for working capital and general corporate purposes. (File 2-44062)

ATI RECREATION, INC., 14000 N.W. 57th Court, Miami, Fla. 33014, filed a registration statement on May 1 seeking registration of 275,000 shares of common stock, to be offered for public sale (* at \$10 per share maximum) through underwriters headed by First Equity Corporation of Florida, 100 W. Kennedy Blvd., Tampa, Fla. 33602. A wholly-owned subsidiary of All-Tech Industries, Inc. the company designs, manufactures and distributes various leisure time products, including pool tables and related game tables. Of the net proceeds of its stock sale, \$1,250,000 will be used to reduce short term bank indebtedness, and the balance for working capital purposes. (File 2-44063)

FIRST SECURITY NATIONAL CORPORATION, 505 Orleans St., Beaumont, Tex. 77704, filed a registration statement on May 1 seeking registration of 60,000 shares of common stock, to be offered for public sale (* at \$34 per share maximum) through underwriters headed by Rotan, Mosie-Dallas Union, Inc., 2200 Bank of the Southwest Bldg., Houston, Tex. 77002. The company is a bank holding company owning substantially all of the outstanding stock of First Security National Bank of Beaumont and varying amounts of stock of four small banks. Of the net proceeds of its stock sale, \$1,100,000 will be used to retire short-term borrowings incurred in connection with the acquisition of a portion of its interests in four banks and the balance for working capital and other corporate purposes. (File 2-44065)

HABITEX INDUSTRIES, INC., 5225 North Shartel, Oklahoma City, Okla. 73118, filed a registration statement on May 1 seeking registration of \$2,500,000 of convertible subordinated debentures, due 1987, to be offered for public sale through underwriters headed by Lentz, Newton & Co., 1607 Main St., Dallas, Tex. 75201. The company is primarily engaged in planning, developing, constructing and managing multi-family dwellings. Of the net proceeds of its financing, \$880,000 will be used to develop and purchase land and the balance for working capital and other corporate purposes. (File 2-44069)

OFF THE BOLT, INC., 10361-3 Balboa Ave., Granada Hills, Calif. 91344, filed a registration statement on May 1 seeking registration of 200,000 shares of common stock, of which 187,500 are to be offered for public sale by the company and 12,500 (being outstanding shares) by the holders thereof. The offering is to be made at \$4 per share by Morgenstern Securities Corp., 40 Exchange Pl., New York 10005. The company operates retail "fabric boutiques" which sell fabrics, patterns and notions. Of the net proceeds of its stock sale, \$320,000 will be used in connection with the opening of four new retail stores and the balance for working capital and other corporate purposes. (File 2-44070)

MONSANTO COMPANY, 800 North Lindbergh Blvd., St. Louis, Mo. 63166, filed a registration statement on May 1 seeking registration of 471,272 shares of common stock, issuable upon conversion of £10,800,000 5% sterling/dollar convertible guaranteed loan stock 1982/86 of Monsanto Textiles Limited, a wholly-owned English subsidiary. (File 2-44071)

THE DELTONA CORPORATION, 3250 S. W. Third Ave., Miami, Fla. 33129, filed a registration statement on May 1 seeking registration of 180,000 shares of common stock (issuable pursuant to warrants), to be offered for public sale by the holder thereof, John Hancock Mutual Life Insurance Company. The offering is to be made (* at \$45 per share maximum) through underwriters headed by duPont Glore Forgan Inc., 1 Wall St., New York 10005. The company is engaged in the real estate business in Florida. (File 2-44066)

KANSAS CITY POWER & LIGHT COMPANY, 1330 Baltimore Ave., Kansas City, Mo. 64141, filed a registration statement on April 28 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., and Blyth & Co., Inc., 14 Wall St., New York 10005. Net proceeds of its stock sale plus the proceeds of the proposed sale of \$30 million of first mortgage bonds (under a separate registration statement) will be used to repay about \$33,500,000 of short-term indebtedness and to defray construction costs. Construction expenditures are estimated at \$69 million for 1972 and \$246 million for the years 1973-76. (File 2-44010)

KEVIRON ELECTRONICS CORP., 702 South 21st Street, Irvington, N.J. 07111, filed a registration statement on April 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share by Northeast Investors Planning Corp., 308 East 149th St., Bronx, N.Y. 10451. The company is principally engaged in the distribution and sale of electronic components parts, and other electronic supplies and equipment. Net proceeds will be used for working capital and other corporate purposes. (File 2-44011)

KEWANNE OIL COMPANY, 40 Morris Ave., Bryn Mawr, Pa. 19010, filed a registration statement on April 28 seeking registration of \$20 million of debentures, due 1997, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co. Inc., One Chase Manhattan Plaza, New York 10005. The company is engaged in the exploration for crude oil and natural gas. Of the net proceeds of its debenture sale, \$9,750,000 will be used to retire outstanding bank indebtedness and the balance for working capital and other corporate purposes. (File 2-44013)

VIRGINIA ELECTRIC AND POWER COMPANY, 700 E. Franklin St., Richmond, Va. 23261, filed a registration statement on April 28 seeking registration of \$100 million of first and refunding mortgage bonds, Series CC, due 2002, to be offered for public sale at competitive bidding. Net proceeds of its financing will be used to provide funds for the retirement of a portion of short-term indebtedness incurred for its construction program. Construction expenditures are estimated at \$486 million for 1972. (File 2-44015)

TOTAL SUPPLY SYSTEMS, INC., 610 E. 10th St., Jacksonville, Fla. 32206, filed a registration statement on April 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$6.50 per share by First Equity Corporation of Florida, 100 W. Kennedy Blvd., Tampa, Fla. 33602. The company is a distributor of paper products, disposable packaging items, non-perishable foods, and maintenance and cleaning items. Of the net proceeds of its stock sale, \$413,500 will be used to repay outstanding bank indebtedness, and the balance for working capital and other corporate purposes. (File 2-44016)

WESTONS SHOPPERS CITY, INC., 505 8th Ave., New York 10018, filed a registration statement on April 28 seeking registration of 200,000 shares of common stock, to be offered for public sale (* at \$11 per share maximum) through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006. The company operates a regional chain of 9 discount department stores. Of the net proceeds of its stock sale, \$1,500,000 will be used to purchase starting inventory for proposed new stores, and the balance for working capital and other corporate purposes. (File 2-44017)

MICHIGAN WISCONSIN PIPE LINE COMPANY, One Woodward Ave., Detroit, Mich. 48226, filed a registration statement on April 28 seeking registration of \$50 million of first mortgage pipe line bonds, due 1992, to be offered for public sale at competitive bidding. Net proceeds of its financing will be used to finance in part its construction program (estimated at \$140 million for 1972). (File 2-44020)

ACORN BUILDING COMPONENTS, INC., 12620 Westwood, Detroit, Mich. 48223, filed a registration statement on April 28 seeking registration of 250,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$12 per share maximum) through underwriters headed by Manley, Bennett, McDonald & Co., 1100 Buhl Bldg., Detroit, Mich. 48226. The company designs, engineers, manufactures and sells a diversified line of aluminum sliding glass doors and sliding glass windows, stationary glass wall panels and sliding mirror doors. Of the net proceeds of its stock sale, \$135,000 will be used to complete the purchase of machinery and equipment for the company's new manufacturing facility, and the balance for working capital and other corporate purposes. (File 2-44021)

TIME INDUSTRIES, INC., 320 S. Jefferson St., Chicago, Ill. 60606, filed a registration statement on April 28 seeking registration of 375,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 175,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$14 per share maximum) through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York. The company is engaged in producing plastic and other packaging and in printing and related activities. Of the net proceeds of its stock sale, \$840,000 will be used to repay short-term bank debt, and the balance for working capital and other corporate purposes. (File 2-44022)

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Ecological Science Corporation and in the common stock of Applied Devices Corporation for the further ten-day period May 3-12, 1972, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 2: American Reserve Corp., 2-43764; Bond Portfolio for Endowments, Inc., 2-41200; Dillingham Corp., 2-43619; Dynell Electronics Corp., 2-43266; Excel Investment Co., 2-43515; Fidelco Growth Investors, 2-42753; First Commercial Banks, Inc., 2-43756; For Better Living, Inc., 2-41907 (July 31); General Telephone Co. of the Northwest, Inc., 2-43739; Gino's Inc., 2-43932; Hampshire Funding, Inc., 2-43518 (June 18); Hospitality Motor Inns, Inc., 2-43446 (90 days); Lawson Products, Inc., 2-43847; Napco Security Systems, Inc., 2-42741 (Aug. 1); Pennzoil United, Inc., 2-43760; Prudential Funds, Inc., 2-42814 (40 days); Punta Gorda Isles, Inc., 2-43072; Rollins International, Inc., 2-43295; Southeastern Inns, Corp., 2-43443; Sun Oil Co., 2-43858; Tenneco, Inc., 2-43931; The Ti Corp., 2-43788.

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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