

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

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

(Issue No. 71-32)

FOR RELEASE February 17, 1971

COMMISSION ANNOUNCEMENTS

HYDRO-MISER SUSPENSION MADE PERMANENT. The SEC today announced a decision under the Securities Act making permanent a prior order temporarily suspending a Regulation A exemption from registration with respect to a proposed public offering of stock by Hydro-Miser Corporation, Philadelphia, Pa. The company failed to request a hearing on the question whether the earlier order should be vacated or made permanent.

According to the Commission's suspension order issued on October 6, 1970, Hydro-Miser's notification and offering circular, which proposed the offering of 73,500 common shares at \$4 per share, were false and misleading with respect to (1) the loss of Hydro-Miser's franchise distributorship, (2) a law suit instituted against Hydro-Miser, and (3) Hydro-Miser's inability to refund monies held by it as refundable franchise deposits.

DELTA PACIFIC SUSPENSION PERMANENT. The SEC has issued an order under the Securities Act making permanent a prior order temporarily suspending a Regulation A exemption from registration under the Act with respect to a 1969-70 offering by Delta Pacific Corporation, of Las Vegas, Nev., of 300,000 common shares at \$1 per share. The company ("Delta") failed to request a hearing on the question whether the suspension should be vacated or made permanent.

It was alleged in the Commission's prior suspension order of November 10, 1970, that Delta's Regulation A notification and offering circular were false and misleading in respect of various material facts, including the failure to disclose that a major portion of Delta's property was acquired from the mother of the company's president, G. William Harrison; that the company drilled a dry hole on its Louisiana lease location and had abandoned exploration of its copper property in Utah; that an officer of Delta attempted to create a spurious transaction in its stock in order that he could announce the close-out of the offering; that Wanderon & Company, Inc., the underwriter, had manipulated the price of Delta stock by trading in the stock during the distribution and had not promptly transmitted the proceeds of the offering to Delta; and that proceeds of the offering had been and were being used for purposes other than that stated in the offering circular.

HOLDING COMPANY ACT RELEASE

NARRAGANSETT ELECTRIC SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-17004) giving interested persons until March 3 to request a hearing upon an application by Narragansett Electric Company, Providence subsidiary of New England Electric System, to issue and sell, at competitive bidding, 200,000 shares of \$50 par cumulative preferred stock. The proceeds from the sale of the preferred stock will be applied toward the payment of outstanding short-term notes, estimated at \$13,300,000, incurred to temporarily finance construction expenditures pending permanent financing.

COURT ENFORCEMENT ACTION

COMPLAINT NAMES AIMCO, INC., BAINES, OTHERS. The SEC Chicago Regional Office announced February 9 (LR-4905) the filing of a complaint in Federal court in Chicago seeking to enjoin the following from violating the registration and anti-fraud provisions of the Federal securities laws in the sale of fractional undivided interests in oil and gas rights: Aimco, Inc., Donald Baines, its president, Ancil A. Richey, and Neil R. Etson, all of Olney, Ill.

SECURITIES ACT REGISTRATIONS

ZAPATA NORNESS SHARES IN REGISTRATION. Zapata Norness Incorporated, 200 Southwest Tower, Houston, Tex. 77002, filed a registration statement (File 2-39395) with the SEC on February 12 seeking registration of 365,540 shares of common stock. Of these shares, 320,000 are issuable pursuant to the company's non-qualified stock option program and 45,540 are issuable pursuant to a plan of reorganization under which a subsidiary will acquire the assets of two Texas corporations. In addition to indebtedness and preferred stock, the company has outstanding 4,554,908 common shares.

STUDEBAKER-WORTHINGTON TO OFFER WAGNER ELECTRIC STOCK. Wagner Electric Corporation (a wholly-owned subsidiary of Studebaker-Worthington, Inc.), 1 Summer Ave., Newark, N. J. 07104, filed a registration statement (File 2-39398) with the SEC on February 12 seeking registration of 900,000 outstanding shares of common stock. Such shares are to be offered for public sale by Studebaker-Worthington through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Lehman Brothers Incorporated, One William St., both of New York City. The offering price (\$27.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Wagner is primarily engaged in the design, development, manufacture and sale of broad lines of automotive and electrical products. In addition to indebtedness, it has outstanding 900,000 common shares and 5,100,000 Class B common shares, all owned by Studebaker-Worthington. Frank J. Ehringer is board chairman and president of Wagner and a director of Studebaker-Worthington.

OVER

SAM BOREN PETROLEUM PROPOSES OFFERING. Sam Boren Petroleum Corporation Oil and Gas Venture No. 1, 325 Park Cities Bank Bldg., Dallas, Tex. 75205, filed a registration statement (File 2-39401) with the SEC on February 12 seeking registration of \$300,000 of working interests in a proposed oil and gas well in the Baumann Field, Midland County, Tex., to be offered for public sale in minimum interests of \$1,000. No underwriting is involved; participating NASD members will receive up to a 10% selling commission. Sam Boren Petroleum Corporation will serve as Operator and Boren Oil Operating Corporation will handle the actual drilling operations of the venture under a contract from the Operator. Sam Boren is president of the Operator and of Boren Operating; he owns 95% of the outstanding common stock of the Operator and all of the outstanding common stock of Boren Operating.

BETZ LABS. FILES FOR OFFERING AND SECONDARY. Betz Laboratories, Inc., Somerton Rd., Trevose, Pa. 19047, filed a registration statement (File 2-39402) with the SEC on February 12 seeking registration of 400,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holder thereof. The offering is to be made through underwriters headed by Drexel Firestone, Inc., 1500 Walnut St., Philadelphia, Pa. 19101; the offering price (\$50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the production and sale of specialty chemical products and feeding and control equipment associated with the use and treatment of industrial water, and with industrial processes utilizing water. Of the net proceeds of its sale of additional stock, \$4,000,000 will be used in 1971 for its capital improvement program, \$3,000,000 to repay loans incurred in 1969 and 1970 for construction of its Macon, Ga. plant and a research and development center at Trevose, and the balance will be used for general corporate purposes (including the guarantee loans of some \$600,000 to foreign subsidiaries, the proceeds of which will be used in connection with the construction and equipping of a Belgian facility and a plant in Western Canada). The company has outstanding 3,540,425 common shares, of which John Drew Betz, board chairman, owns 17.1%; he proposes to sell 200,000 of 606,000 shares held. L. Drew Betz is chairman emeritus and John J. Maguire president.

FLUOR SHARES IN REGISTRATION. Fluor Corporation, 2500 S. Atlantic Blvd., Los Angeles, Calif. 90040, filed a registration statement (File 2-39403) with the SEC on February 12 seeking registration of 46,953 outstanding shares of \$5.50 cumulative convertible preferred stock, Series A, 1,397 outstanding shares of \$3 cumulative convertible preferred stock, Series B, and 8,741 outstanding shares of common stock. These shares were issued in connection with certain acquisitions by Fluor. They may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$210 per A preferred share, \$55 per B preferred share and \$31 per common share maximum*).

AN-CAR 1971 PROGRAM PROPOSES OFFERING. An-Car--1971 Oil and Gas Drilling Program (the "Partnership"), One Boston Pl., Boston, Mass. 02108, filed a registration statement (File 2-39404) with the SEC on February 12 seeking registration of \$5,000,000 of limited partnership interests, to be offered for public sale in \$5,000 units. No underwriting is involved; participating NASD members will receive a 7 1/2% selling commission. An-Car Arctic Hellenic Management Corporation will serve as general partner. John C. Sterge, president of the general partner, owns 51% of its outstanding common stock and management officials as a group 99%.

GENERAL TELEPHONE TO SELL STOCK. General Telephone & Electronics Corporation, 730 Third Ave., New York 10017, filed a registration statement (File 2-39405) with the SEC on February 12 seeking registration of 4,500,000 shares of common stock, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, Inc., 140 Broadway, New York 10005. The offering price (\$32.25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through subsidiaries operates an independent (non-Bell) telephone system and engages in the manufacture of communications equipment, in manufacturing in the fields of lighting and electronics and in related services. Net proceeds of its stock sale will be applied to the payment of bank loans which totalled \$54,000,000 at January 31, 1971, and the balance will be available for general corporate purposes, including payment of commercial paper and further investment in or advances to subsidiaries in connection with the financing of their construction programs.

SUAVE SHOE FILES FOR OFFERING AND SECONDARY. Suave Shoe Corporation, 14100 N.W. 60th Ave., Miami Lakes, Fla. 33014, filed a registration statement (File 2-39406) with the SEC on February 12 seeking registration of 543,400 shares of common stock, of which 100,000 are to be offered for public sale by the company and 443,400 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Reynolds & Co., 120 Broadway, New York 10005; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in this statement are 8,260 outstanding shares of common stock which may be offered for sale from time to time by the holders thereof at prices current at the time of sale.

The company manufactures popular priced casual, athletic and leisure type footwear and imports moderately priced shoes. Net proceeds of its sale of additional stock will be used for working capital and to reduce the amount of the company's short-term borrowings and factoring of its accounts receivable and for general corporate purposes. In addition to indebtedness, the company has outstanding 1,860,104 common shares, of which David Egozi, board chairman and president, owns 15.5%, Eugene D. Ramos, treasurer, 15.5% and management officials as a group 44.9%. Egozi proposes to sell 80,000 of 288,252 shares held, Ramos 100,000 of 288,150 and two others the remaining shares being registered.

MACKS STORES FILES FOR OFFERING AND SECONDARY. Macks Stores, Inc., 2709 Lee Ave., Sanford, N. C., 27330, filed a registration statement (File 2-39413) with the SEC on February 16 seeking registration of 269,800 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 219,800 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by R. S. Dickson, Powell, Kistler & Crawford, 1316 E. Morehead St., Charlotte, N. C.; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates 59 retail variety stores throughout North Carolina, Virginia, South Carolina and Georgia. The net proceeds of its sale of additional stock will be added to working capital for general corporate purposes, including financing of new stores to be opened. In addition to indebtedness and preferred stock, the company has outstanding 636,000 common shares, of which Oris T. Sloan, president, owns 12.6%, Vance C. McIver, vice president, 32.9% and management officials as a group own 68.8%. A. Homer McIver will sell all of 100,000 shares owned, Vance McIver 69,800 of 209,800 and F. P. and V. McI. Koallick 50,000 of 127,200.

FIRST CHICAGO PROPOSES OFFERING. First Chicago Corporation, One First National Plaza, Chicago, Ill. 60670, filed a registration statement (File 2-39416) with the SEC on February 16 seeking registration of \$100,000,000 of sinking fund debentures, due 1996, and \$50,000,000 of notes, due 1978, to be offered for public sale through underwriters headed by Salomon Brothers, 60 Wall St., New York 10005, and A. G. Becker & Co. Inc. The interest rates, offering prices and underwriting terms are to be supplied by amendment.

The company is a one-bank holding company the principal asset of which is the capital stock of The First National Bank of Chicago. It recently acquired Real Estate Research Corporation, which provides real estate consulting services. Of the net proceeds from the sale of the notes and debentures, approximately two thirds will be loaned to the Bank's subsidiary, First Chicago Building Corporation, and applied by it to repay a portion of the advances from the Bank which, together with other funds, were used to finance construction of two new buildings (of which the Bank is the principal tenant). The balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 10,038,410 common shares. Gaylord Freeman is board chairman and John E. Drick, is president.

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:

General Research Corporation, Santa Barbara, Calif. 93105 (File 2-39408) - 288,988 shares
International Harvester Company, Chicago, Ill. 60611 (File 2-39415) - 350,000 shares

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 February 5 News Digest.

8K Reports for December 1970

Hemisphere Hotels Corporation (3,12,13) C-5329-2	Lee Wilson Engineering Co., Inc. (12) O-243-2
Investors Growth Industries Inc. (11) O-796-2	Marine Resources, Inc (12) O-4296-2
Los Angeles Investment Co (2,13) O-736-2	Pittsburgh & Lakes Erie Railroad Co (13) O-442-2
Moore-Rane Manufacturing Co (2,13) O-3771-2	R T National Corporation (1,13) O-4436-2
Iawnee Corporation (3,12,13) O-4273-2	Roan Consolidated Mines Ltd. 6K for 12-2-70 thru 12-31-70 1-6444-2
Scripps-Howard Broadcasting Co. (2,13) O-300-2	Saturn Airways, Inc (2,13) 1-5844-2
Skaggs Compaines, Inc. (2,4,7,11,13) 1-5392-2	Transducer Systems, Inc. (3,12,13) 2-29639-2
United Park City Mines, Co. (12,13) 1-3753-2	Computer Technology Inc (1,12,13) O-3510-2
Eastern Air Devices Inc (11,12,13) 1-4490-2	GF Industries, Inc Aug 1970 (2,3,6,7,10,12,13) 1-4273-2
Far West Financial Corp (3,7,12) 1-4923-2	GFI-Computer Industries Inc (3) O-3323-2
Foster Wheeler Corp (3,13) 1-286-2	General Computer Services, Inc (12,1) O-3563-2
Great Southwest Corp Nov 1970 (3,6,7,9,13) O-100-2	International Disposal Corp (12,13) O-3016-2
Gulf & Western Industries Inc' (3,8,11,13) 1-5404-2	Marquette Corp (1,2,11,13) O-1106-2
C. G. Kirk Laboratories Inc (2,11) O-3266-2	

8K Reports for December 1970 (Con't)

Quindar Electronics, Inc (1)	0-3547-2	Bangor Punta Corp	
Foster Grant Co Inc.		(2,13)	1-4972-2
(12)	0-78-2	Danac Real Estate Investment Corp	
Honeggers' & Co., Inc.		(12,13)	0-1361-2
Aug 1970 (2,13)	0-1893-2	Doric Distributors, Inc	
Mid-Iowa Lakes Corp (7,12)	0-3014-2	(6)	0-4553-2
Motco, Inc.		TDA Industries, Inc	
Aug 1970 (2,13)	2-29099-2	(2,7,12,13)	0-4088-2
Lennwalt Corporation (8)	1-1198-2	Thermo National Industries, Inc	
Philadelphia Suburban Water Company		(11,13)	0-5244-2
(8)	2-36916-2	World Computer Corporation	
Starret Brothers & Eken Inc.		(2,3,6,13)	0-5098-2
(2,7,13)	0-1176-2	Akzo N. V. (6K) Dec 1970	2-10219-2
United Communities Corp		Radiation Machinery Corporation	
(1,2,12,13)	0-3611-2	(3)	0-4212-2
American International Group		Railweight, Inc	
Inc. (7)	0-4652-2	Oct 1970 (2,7,12,13)	0-1440-2
Automation Sciences, Inc		Sprouse Reitz Co., Inc.	
(7,9,11,12,13)	0-4191-2	Jan 71 (11)	0-1015-2
Continental Air Lines, Inc.		Sycor, Inc (11,13)	2-32336-2
(7)	1-3661-2	The Unidat Corporation	
Dixie Yarns, Inc (8,13)	0-2585-2	July 1970 (1,2,3,13)	2-29581-2
Globe Capital Corp (12)	0-3786-2	Israel Discount Bank Ltd.	
Hall-Mark Electronics Corp		(6K) Jan 1971	2-22195-2
(3,9,13)	2-34915-2	Presidential Realty Corp	
Motorola Inc. (13)	1-3321-2	Nov 1970 (7,9,13)	1-4503-2
Paraphernalia, Inc.		Southwestern States Gas Co	
(2,7,13)	0-3551-2	(8)	1-6430-2
Bankers Trust (3,13)	0-1610-2	Super Valu Stores, Inc	
Equitable Real Estate Invest, Trust		(13)	1-5418-2
(3,13)	0-1605-2	Caressa Inc (12)	1-5784-2
Fidelity Real Estate Invst. Trust		July 1970 (12)	1-5784-2
(3,13)	0-1929-2	Frye Industries, Inc	
General Acceptance Corp		(2,11,13)	1-6555-2
(11)	1-5786-2	Fabri-Tek Inc, corporation	
Katy Industries Inc (2)	1-5558-2	(2,8,13)	0-1570-2
Minaret Investments Inc		Sept 1970 (8)	0-1570-2
(3)	0-2570-2	G. & W. H. Corson, Inc.	
Naturizer Inc (3,7,12,13)	0-3602-2	(7)	0-4787-2
North American Rockwell Corp		Mitsubishi Jukogyo Kabushiki Kaisha	
(8)	1-1035-2	(6K) Jan 1971	2-20536-2
Permeator Corporation (2,13)	0-1081-2		
Pulte Home Corporation			
(3,7,13)	0-4679-2		

SECURITIES ACT REGISTRATIONS. Effective February 16: Applebaums' Food Markets, Inc., 2-39180; General Telephone Co. of Fla., 2-39215; Holiday Inns, Inc., 2-39097; Hunt-Wesson Foods, Inc. Investment Plan and Norton Simon, Inc., 2-39298; Illustrated World Encyclopedia, Inc., 2-36783; Lightoiler Inc., 2-38942; National Energy Corp., 2-38348 (90 days); Pacific Gas and Electric Co., 2-39296; Pelorex Corp., 2-38032 (90 days); Somerset Importers, Ltd. Thrift and Savings Plan and Norton Simon, Inc., 2-39250; Tally Corp., 2-38585; United Can Co. and Norton Simon, Inc., 2-39290; Del E. Webb Corp., 2-38818.

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.

---ooo0ooo---