

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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(Issue No. 71-54)

FOR RELEASE March 18, 1971

## COMMISSION ANNOUNCEMENT

SEC COMMENTS ON NYSE INCORPORATION. The SEC yesterday announced that it had responded to the New York Stock Exchange regarding the February 15, 1971, incorporation of the Exchange. While it indicated that there may not be an inevitable conflict between incorporation and the duties of the Exchange under the Securities Exchange Act, the Commission requested that an adequate presentation on this issue be made by the Exchange. In particular, the Commission invited consideration of whether there may be a conflict between, on the one hand, limiting members' liability for non-compliance by the Exchange with its duties under the Act and, on the other hand, the carrying out by the Exchange of its responsibilities to be an effective self-regulatory organization.

The Commission also raised several questions regarding a related proposed New York Stock Exchange rule which in certain circumstances would require certain member firms to reimburse the Exchange for payments by it arising out of its alleged failure to prevent or to require action by a member. (37-912)

## COURT ENFORCEMENT ACTION

ALLEN MARTIN ENJOINED. The SEC Denver Regional Office today announced that the Federal court in Denver on March 10 permanently enjoined by default, Allen C. Martin, also known as Allen C. Kaye-Martin of Miami, Fla., from violating the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of securities of J B & T Company, and S & M Industries, Inc. (LR-4939)

SHELBY SECURITIES, AXELROD ENJOINED. The SEC New York Regional Office today announced that on March 11, the Federal court in New York permanently enjoined Shelby Securities, Inc., New York registered broker-dealer, and Harry Axelrod, secretary-treasurer, from violating the net capital and anti-fraud provisions of the Federal securities laws. The defendants consented to the injunction without admitting or denying the allegations in the Commission's complaint. (LR-4940)

## INVESTMENT COMPANY ACT RELEASE

BOSTON CAPITAL RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act permitting the proposed participation by Boston Capital Corporation, Boston closed-end, non-diversified management investment company, and Sea World, Inc. in a public offering of shares of Sea World, Inc. (of whose outstanding voting shares, Boston Capital owns 19%). In a proposed public offering of 400,000 common shares of Sea World, 230,488 are to be offered by Sea World and 169,512 (outstanding shares) by Boston Capital. (Release IC-6387)

## SECURITIES ACT REGISTRATIONS

FORT HOWARD PAPER FILES FOR SECONDARY. Fort Howard Paper Company, 1919 S. Broadway, Green Bay, Wisc. 54305, filed a registration statement with the SEC on March 16 seeking registration of 432,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York.

The company is engaged in the manufacture and distribution of disposable paper products. It has outstanding 6,595,800 common shares. John P. Coffin is president. Fort Howard Paper Foundation, Inc. proposes to sell all of 362,400 shares held and eight others the remaining shares being registered. (File 2-39646)

NORTHERN INDIANA PUBLIC SERVICE TO SELL BONDS. Northern Indiana Public Service Company, 5265 Hohman Ave., Hammond, Ind. 46320, filed a registration statement with the SEC on March 16 seeking registration of \$50,000,000 of first mortgage bonds, Series S, to be offered for public sale at competitive bidding. A public utility, the company will apply the net proceeds of its bond sale to the cost of construction, including prepayment of bank loans made for that purpose (expected to aggregate \$10 million at completion of the bond sale). Construction expenditures are estimated at \$62,300,000 in 1971 and \$134,600,000 in 1972. (File 2-39647)

\*ACETO CHEMICAL PROPOSES OFFERING. Aceto Chemical Co., Inc., 126-02 Northern Blvd., Flushing, N. Y. 11368, filed a registration statement with the SEC on March 16 seeking registration of \$1,500,000 of subordinated sinking fund debentures, due 1985, with warrants to purchase 75,000 shares of common stock, to be offered for public sale in units, each consisting of a \$1,000 debenture and warrants to purchase 50 shares, and at \$1,005 per unit. The offering is to be made through underwriters headed by S. D. Fuller & Co. Inc., 26 Broadway, New York 10004. Of the net proceeds of its debenture sale, \$600,000 will be used for expansion of production and marketing of the company's product line, and the balance for working capital and general corporate purposes. (File 2-39650)

OVER

**\*WASHINGTON WATER POWER PROPOSES OFFERING.** The Washington Water Power Company, East 1411 Mission Ave., Spokane, Wash. 99202, filed a registration statement with the SEC on March 16 seeking registration of \$15,000,000 of sinking fund debentures, due 1991, and 250,000 shares of common stock, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005. Of the net proceeds of its financing, \$12,000,000 will be used to prepay unsecured promissory notes, due 1972 (\$14,000,000 of such notes presently outstanding) and the balance for construction purposes. Construction expenditures are estimated at \$21,680,000 for 1971. (File 2-39651)

**ALUMET TO SELL STOCK.** The Alumet Corporation, 180 Miller Pl., Hicksville, N. Y., filed a registration statement with the SEC on March 16 seeking registration of 241,000 shares of common stock, to be offered for public sale through underwriters headed by Agio Capital Corporation, Two Broadway, New York 10004. (\*\*\$6 per share maximum)

The company was organized in January to acquire the assets and assume the liabilities of a wholly-owned subsidiary of Templet Industries, Incorporated relating to the mechanochemical sheet metal blanking system for the production of precision metal stampings, and is undertaking the development and manufacture of the process and the marketing of products produced thereby. Of the net proceeds of its stock sale, \$225,000 will be used to purchase production equipment, and the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 510,000 common shares (with a 16¢ per share net tangible book value), of which Templet Industries owns 90.2%. Lawrence M. Rheingold is board chairman and Louis De Lallo is president. (File 2-39652)

**MICHIGAN WISCONSIN PIPE LINE TO SELL BONDS.** Michigan Wisconsin Pipe Line Company, One Woodward Ave., Detroit, Mich. 48226, filed a registration statement with the SEC on March 16 seeking registration of \$40 million of first mortgage pipe line bonds, due 1991, to be offered for public sale at competitive bidding. A subsidiary of American Natural Gas Company, the company will use the net proceeds of its bond sale, together with proceeds of the sale of \$20 million of common stock to the parent, to retire \$40 million of borrowings estimated to be outstanding at the time of the bond sale, and the balance will be applied toward 1971 construction requirements and advance payments related to gas purchases. Construction expenditures and advances for gas purchase are estimated at \$55 million each for 1971. (File 2-39653)

MISCELLANEOUS

**O/C REGISTRATIONS REPORTED.** The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*"):

FILE NO.	O-REGISTRANTS	LOCATION	FILE NO.	O-REGISTRANTS	LOCATION
			5372	Don the Beachcomber Enterprises **	Pacific Palisades, CA
			5391	EMC Energies, Inc	Casper, WY
5358	Ajay Enterprises Corp**	Delavan, WI	5357	Wally F Findlay Galleries**	Chicago, IL
5365	American Health Services Inc**	Richmond, VA	5392	First Commonwealth Corp**	Richmond, VA
5366	Associated Hosts Inc**	Deverly Hills, CA	5369	Foamat Foods Corp**	Corvallis, OR
5400	Atla National Investments Corp	Decatur, GA	5404	Hadron, Inc**	Westbury, NY
5409	Cemetery Services International, Inc.	Phila. PA	5363	Physics International Co**	San Leandro, CA
5364	Cesco, Inc**	Maplewood, LA	5368	Pioneer Nursing Centers Inc**	Frederick, OK
5361	Chain Lakes Research Corp**	Detroit, MI	5369	Richwood Industries, Ltd	Vancouver, BC, Canada
5356	Chemtrust Industries Corp**	Franklin Park, IL	5401	Technitrend, Inc**	Pennsauken, NJ
5354	Compugraphic Corporation**	Wilmington, MA	5414	Titan Development Corp	Miami, FL
5373	Condecor Inc**	Mundelein, IL	5374	Varlen Corp	New York, NY
			5418	Walker Color Inc**	Yonkers, NY
			5360	Weeden & Co**	New York, NY
			5410	Wright Machinery Co, Inc**	Durham, NC

**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 March 11 News Digest.

8K Reports for Jan 1971

Institutional Equity Corporation (2,3,7,9,11,13)	2-34729-2	Globe Capital Corp (12,13)	0-3786-2
Gaylords National Corporation (4,7,13)	1-5389-2	International Funeral Services Inc (1,2,13)	0-3198-2
Commonwealth Realty Trust (3)	0-228-2	Louisiana Gas Service Co (7,13)	1-4335-2
Generics Corporation of America (7,9,13)	2-28431-2	Rucker Company	1-5733-2
		Aerotron, Inc (2,4,7,10,11,13)	0-1761-2

## BK Reports for Jan 1971 Cont'd

Granite Management Services, Inc (12,13)	1-5421-2	Data General Corp (11,13)	0-5330-2	Iowa Illinois Gas & Electric Co (12)	1-3573-2
Information Industries, Inc (12)	0-4123-2	Atron Corp (11,13)	0-5338-2	Koppers Co., Inc (7,13)	1-3224-2
Kansas Beef Industries, Inc (7)	2-34177-2	Husky Oil Company of Delaware (2,13)	0-664-2	National Compactor & Technology Systems, Inc (12,13)	2-36808-2
Katy Industries Inc (2,13)	1-5558-2	Alliance Medical Inns, Inc. (2,8,13)	0-5353-2	Inland Steel Co (13)	1-2438-3
Duquesne Light Co Dec 70 (7,13)	1-956-2	Amarex, Inc. (2,3,4,13) Aug 1970	0-5335-2	Marion Corp (7,13)	0-1417-2
MWA Company (12)	1-1447-2	Financiera Metropolitana S. A. (7)	2-29641-2	HCA Industries, Inc (2,8,13)	1-307-2
Macy Credit Corp (7,13)	1-4570-2	Flying Tiger Corp (2,7,13)	1-6547-2	Juness Industries Inc (1,3,9,12)	1-6226-2
Leasing Credit Corporation (12)	1-4611-2	R. Hoe & Co., Inc (6)	1-2748-2	Remington Arms Company, Inc (13) Feb 71	1-3759-2
N.Y. Connecting Railroad Railroad Co (3)	1-3283-2	Jamaica Water & Utilities Inc (12)	0-2315-2	St. John D'El Rey Mining Company Ltd. (6K)	0-2741-2
Oak Cliff Savings and Loan Associatic (3)	0-4817-2	Kaiser Aluminum & Chemical Corp (13)	1-3605-2	North Shore Gas Company (12)	2-35965-2
Meyercood Co (4,11,12)	2-6437-2	Knudsen Corporation (12,13)	0-1584-2	On-Line Systems, Inc (9)	1-6508-2
Metex Corporation Feb 1971 (12,13)	0-2113-2	Omni Industries Corp (7)	2-30366-2	Palomar Financial (2)	1-6547-2
National Lithographers & Publishers, Inc (11,13)	0-4268-2	Prior Ltd (6K)	2-21666-2	Peoples Gas Company (11,12)	1-5540-2
North Central Airlines, Inc (12,13)	0-831-2	Indianapolis Power & Light Co (13)	1-3132-2	Peoples Gas Light & Coke Co (12)	2-26983-2
McCrorry Corp (4,13)	1-2759-2	Instrument Systems Corp (2,3,7,12,13)	1-5643-2	Products Research & Chemical Corp (11)	1-4852-2
National Computer Services Corp (1,12,13)	2-27530-2	Kohler Co (3,8,12)	2-36823-2	SGL Industries, Inc (2,13)	1-4987-2
Linden Corp (1)	0-2883-2	Lectro Management Incorporated (7,13)	1-6266-2	URS Systems Corporation (12)	1-6067-2
National General Corp (12)	1-3675-2	Leeds Shoes Inc (3,6,7,8,13)	0-2216-2	Houston Oil & Minerals Corp (2,8,13)	0-2562-2
Hanover Shoe, Inc (12)	0-897-2	Phelps Dodge Corp (13)	1-82-2	Lykes-Youngstown Financial Corp (7)	0-4366-2
Jervis Corporation (9,12)	0-5073-2	Photon, Inc (7)	0-1025-2	Nytronics, Inc (3)	1-5617-2
Medical Services Corp (11)	0-4256-2	Programming Sciences Corporation (6,8)	1-6487-2	Walter E. Heller & Co (7,12,13)	1-6157-2
North American Data Systems Inc (12)	2-29312-2	Ranchers Exploration and Developmen Corp (8)	1-6367-2	Laclede Gas Co (4,11,13)	1-1822-2
North Atlantic Industries, Inc (9)	0-3704-2	Republic Corp (7,10,12)	1-5603-2	Cerousel Fashions, Inc (12)	1-6329-2
National Data Corporation (9,12,13)	0-3966-2	Salem Corp (7,12,13)	1-3931-2	IHC Inc (3,7,12,13)	1-4222-2
Metro Goldwyn Mayer Inc. (11,12,13)	1-2500-2	Self Service Restaurants, Inc (12)	2-30929-2	Ozark Air Lines Inc (6)	1-5362-2
Nov 1970 (2,13)	1-2500-2	Polychrome Corporation (7)	1-4736-2	The Riverside Press, Inc Feb 1971 (11)	0-4382-2
National Computer Systems, Inc. (4,7,13)	0-3713-2	Galaxie National Corporation (2,3,13)	0-4227-2	National Chemical Corporation (12)	0-5101-2
Natural Gas Pipeline Co of America (12)	1-4167-2	Gilbert Companies, Inc (2,13)	1-6168-2	Northeast Airlines, Inc (12)	1-3200-2
Great Southwest Corp Dec 1970 (6,13)	0-100-2	Mesa Petroleum Co (4,7,11,13)	1-5428-2	Omni Spectra Inc (11,13)	0-3386-2
Arthur S. McKee & Co (12)	1-146-2	Great Lakes Dredge & Dock Co (12,13)	1-1303-2	Medevco (12)	2034446-2
Michigan Central RR Co (3)	1-1787-2	Overseas National Airways, Inc (6)	0-3060-2	General Growth Properties (12,13)	2-37432-2
NY & Harlem RR Co (3)	1-1616-2	Oct & Dec 70 (6)	0-3060-2	Chris McGuire, Inc (1)	0-4821-2
Northern Central Ry Co (3)	1-1562-2	Husky Oil Ltd (12)	1-4307-2	Monroe Group, Inc (12,13)	0-4419-2
Nonfort of Colorado, Inc (2,4,13)	0-5322-2	Mica Products Corporation of America Feb 1971 (11,13)	2-30583-2	Noble Lumber Corp (12)	1-6115-2
		Monterey Life Systems, Inc (3,13)	0-4140-2		

8K Reports for Jan 71 (Con't)

Alco Standard Corp (7,8,13) 1-5964-2	TDA Industries, Inc (3,13) 0-4088-2	RIC International Industries Inc (3,13) 1-4242-2
Allied Stores Corp (13) 1-970-2	Spectran, Inc (12) 2-36299-2	Sterling Extruder Corp (12,13) 1-5537-2
Charter Medical Corporation (7,13) 2-37754-2	Standard Industries, Inc Feb 1971 (11) 2-19133-2	Union Oil Co of Calif (3) 1-554-2
Automated Business Controls, Inc (2) 2-33432-2	U. S. Filter Corp (8) 1-4097-2	United Park City Mines Co (12, 13) 1-3753-2
Bresnahan Computer Corporation (11) 0-4338-2	Reading Co (3) 1-649-2	Reuter, Incorporated (2,12,13) 0-1561-2
Cadence Industries Corporation (3,9,12,13) 1-2991-2	Standard-Coosa-Thatcher Co (11) 1-6039-2	Systems Capital Corporation (1,12) 0-3689-2
Consolidated Oil & Gas Inc (3) 1-4516-2	Twin Americas Agricultural & Industrial (7) 0-5224-2	Telectro-Mek, Inc (12) 1-6130-2
Bohack Corp (7) 1-5304-2	Washington Steel Corp (11,13) 1-5539-2	Windecker Research, Inc (12) 2-30391-2
Life Investors Inc (2,13) 0-982-2	U. S. Industries, Inc (4,8,13) 1-3772-3	Telecheck International, Inc Dec 1970 (2,4,12,13) 1-5764-2
CPC International Inc (6,13) 1-4199-2	U. S. Smelting Refining & Mining Co (8) 1-5172-2	Whitehall Electronics Corporation (2,4,7,8,9,13) 1-5483-2
Allied Technology Inc (11,13) 0-1765-2	Zocon Corp (3) 1-6044-2	Universal Container Corp (12,13) 1-4277-2
Boise Cascade Corp (13) 1-5057-2	Software Systems, Incorporated Oct 1970 (2,13) 0-3277-2	Vail Associates, Inc (3) 0-2984-2
American Environmental Control Corp (12) 2-37278-2	Superior Oil Co (2,12,13) 1-4744-2	World Wide Meats, Inc Feb 71 (12) 0-4844-2
Bio-Derivatives Corp (7) 2-34285-2	Republic Color, Inc Dec 1970 (12) 2-29932-2	Wright Air Lines, Inc (7,8) 0-3145-2
Bourns, Inc 1-5257-2	Smithfield Foods Inc (1,3,7,11,12,13) 0-2258-2	Acoustica Associates, Inc Dec 70 (1,2) 0-1717-2
Butler Aviation International, Inc (1,3,6,) 1-5658-2	Trailerancho Corporation (12,13) 0-679-2	Southwest Forest Industries Inc (11,13) 1-5763-2
Viatron Computer Systems Corp Dec 70 (3,6,12,13) 0-4387-2	Trans World Airlines, Inc (7) 1-975-2	<u>Amdt 8K Reports</u>
Automated Data Associates Inc (11) 2-27858-2	Travelodge International, Inc. (2,13) 1-6558-2	Post Corp #1 for June 70 (13) 0-3535-2
Blackhawk Holding Corp (3) Dec 70 0-1936-2	Jim Walter Corp (12) 1-4868-2	Pentair Industries, Inc #1 for Nov 70 (3) 0-4689-2
Walter E. Heller & Co (7,13) 1-6157-2	Tolchin Instruments Inc (2,12,13) 1-5553-2	Viatron Computer Systems Corp #1 for Oct 70 (12,13) 0-4387-2
AGC Industries, Inc (12) 0-4466-2	U. S. Home & Development Corp (2,7,11,12,13) 1-5899-2	General Development Corp #1 for Oct 70 (13) 1-4080-2
American Alloy Corp (6) 0-2938-2	Sedco, Inc (7,13) 1-5981-2	LSB Industries, Inc #1 for Jan 71 (9,12) 1-6137-2
Bio-Medical Sciences, Inc (7,9,12) 2-32533-2	Sovereign American Arts Corp Feb 71 (12) 0-4423-2	GFI-Computer Industries Inc #1 to 8K for Sept 70 (9) 0-3323-2
Continental Coffee Co (No Items) 2-37930-2	PEC Israel Economic Corporation Feb 71 (2) 0-1039-2	

SECURITIES ACT REGISTRATIONS. Effective March 17: ADA 1971 Oil & Gas Program, 2-38880 (90 days); Bankers Trust New York Corp., 2-39466; Betz Laboratories, Inc., 2-39402; Dover Corp., 2-39483; Forward Industries, Inc., 2-37851 (90 days); Hi-G Inc., 2-38720; Hayck Corp., 2-39426; Long Island Lighting Co., 2-39525; Microdata Corp., 2-36330 (90 days); Natural Gas Pipeline Co. of America, 2-39344; NN Corp., 2-39338; North American Rockwell Corp., 2-39360; Northwestern Mutual Life Mortgage and Realty Investors, 2-39454 (90 days); North-West Telephone Co., 2-39488 (90 days); The Ralph M. Parsons Co., 2-39521; Puerto Rico Telephone Co., 2-39447; Sea World, Inc., 2-39431; Sinteral Corp., 2-39021.

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.

\* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

\*\* As estimated for purposes of computing the registration fee.