

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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## NEW RULES AND RULE PROPOSALS

**SEC PROPOSES REVISIONS TO ANNUAL REPORT FORM N-1R FOR MANAGEMENT INVESTMENT COMPANIES.** The SEC announced that it has under consideration proposed revisions in Form N-1R for annual reports filed with the Commission by most registered management investment companies. Under the proposal, certain items of Form N-1R and the EDP attachments thereto would be revised to reflect changes in reporting consistent with changes made in the Investment Company Act by the Investment Company Amendments Act of 1970. The printing and distribution of this release to the Commission's mailing list will be somewhat delayed. Therefore, the Investment Company Institute has undertaken to distribute copies to its membership and make copies available to other interested persons. The release in its entirety will also appear in the Federal Register within the next few days.

All interested persons are invited to submit their views and comments on the proposed rules and forms in writing to the Division of Corporate Regulation, Securities and Exchange Commission, Washington, D. C. 20549 on or before June 15, 1971. All such communications are available for public inspection. (Rel. IC-6522)

**SEC ADOPTS NEW RULE RE ABANDONED REGISTRATION STATEMENTS AND AMENDMENTS.** The Commission has adopted a new Rule 479 which provides a procedure whereby the Commission may determine whether a registration statement under the Securities Act of 1933, or a post-effective amendment thereto, which has not become effective has been abandoned and remove such statement or amendment from consideration as a pending matter. The rule becomes effective on July 1, 1971. It is expected that copies of the release containing the text of the rule will be available for distribution on or about May 27, 1971. Pending distribution thereof, interested persons may consult the Federal Register for the full text of the new rule. (Release 33-5148)

## INVESTMENT COMPANY ACT RELEASE

**MISSOURI-KANSAS PIPE LINE CO.** The SEC has issued an order declaring that the Missouri-Kansas Pipe Line Company has ceased to be an investment company as defined in the Investment Company Act. (Rel. IC-6521)

## SECURITIES ACT REGISTRATIONS

**\*LOMAS & NETTLETON FINANCIAL PROPOSES OFFERING.** Lomas & Nettleton Financial Corporation, 1111 Hartford Bldg., Dallas, Tex. 75201, filed a registration statement with the SEC on May 6 seeking registration of \$50 million of convertible subordinated debentures, due 1991, and 530,035 shares of common stock issuable at \$10.50 per share upon exercise of warrants. The debentures are to be offered for public sale by the company and warrants to purchase the 530,035 shares (high bid for the common stock on May 4 was \$18-3/8) by certain institutions through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., and Eastman Dillon, Union Securities & Co., Inc., 1 Chase Manhattan Plaza, both of New York 10005.

The company is engaged in mortgage banking, short-term real estate lending and providing certain management services. Of the net proceeds of its debenture sale, \$22,700,000 will be used to retire the company's three-year indebtedness incurred in connection with certain acquisitions and the balance to retire short-term bank debt. (File 2-40318)

**\*SYBRON SHARES IN REGISTRATION.** Sybron Corporation, 1100 Midtown Tower, Rochester, N. Y. 14604, filed a registration statement with the SEC on May 7 seeking registration of 58,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\*\$33.25 per share maximum). (File 2-40340)

**DREYFUS FUND PROPOSES OFFERING.** The Dreyfus Third Century Fund, Inc., 767 Fifth Ave., New York 10022, filed a registration statement with the SEC on May 7 seeking registration of 1,500,000 shares of common stock, to be offered for public sale at net asset value (\*\*\$20 per share maximum) with a sales charge of 8-3/4% on purchases of less than \$25,000. The Fund is a mutual fund seeking capital growth through investment in companies which have demonstrated concern for improving the quality of life in America. The Dreyfus Corporation is investment adviser and its wholly-owned subsidiary, The Dreyfus Sales Corporation, is distributor of Fund shares. Jerome S. Hardy is president and Howard Stein is board chairman of the Fund and adviser. (File 2-40341)

**\*RATH PACKING SHARES IN REGISTRATION.** The Rath Packing Company, Elm and Sycamore Sts., Waterloo, Iowa 50704, filed a registration statement with the SEC on May 7 seeking registration of 208,600 outstanding common stock purchase warrants. These warrants and/or underlying common shares are to be offered for sale from time to time by the holders or recipients thereof at prices current at the time of sale. (File 2-40342)

OVER

**\*ECONOMICS LAB TO SELL DEBENTURES.** Economics Laboratory, Inc., Osborn Bldg., St. Paul, Minn. 55102, filed a registration statement with the SEC on May 7 seeking registration of \$20 million of convertible subordinated debentures, due 1991, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., and W. E. Hutton & Co.

The company is engaged primarily in the development, manufacture and sale of chemical products for a wide variety of cleaning and sanitizing uses. Of the net proceeds of its debenture sale, \$5.7 million will be used to repay certain notes payable primarily incurred to finance capital expenditures, and the balance for working capital and other corporate purposes. (File 2-40344)

**FARADAY LABS TO SELL STOCK.** Faraday Laboratories, Inc., 100 Hoffman Place, Hillside, N. J., filed a registration statement with the SEC on May 7 seeking registration of 160,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by Flaks, Zaslow & Co., Inc., 40 Exchange Pl., New York 10005.

The company is engaged in manufacturing, packaging and distributing vitamins, drugs and medical preparations. Of the net proceeds of its stock sale, \$175,000 will be used for promoting, advertising and related expenses and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 390,000 common shares (with a 23¢ per share net tangible book value), of which Arnold Suresky, president, owns 92%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.67 per share in book value from the offering price. (File 2-40347)

**OCCIDENTAL PETROLEUM/PUTNAM OIL PROPOSE OFFERING.** Occidental Petroleum Corporation and The Putnam Oil Company, Inc. (the general partners), filed a registration statement with the SEC on May 7 seeking registration of \$10 million of limited partnership interests in the Fall 1971 Exploration Program (the "Partnership"), 265 Franklin St., Boston, Mass. 02110, to be offered for public sale at \$5,000 per unit. The Partnership was formed to engage in exploration for and production of oil and gas. Such activities shall be managed by Occidental Petroleum and administered by Putnam Oil, a wholly-owned subsidiary of The Putnam Management Company, Inc. (a wholly-owned subsidiary of Marlennan Corporation). Putnam Fund Distributors, Inc., also a wholly-owned subsidiary of Putnam Management, is the principal underwriter. Dr. Armand Hammer is board chairman and William Bellano is president of Occidental; George Putnam is board chairman and Robert E. Riley is president of Putnam Oil. (File 2-40346)

**HAMILTON INVESTMENT TRUST PROPOSES OFFERING.** Hamilton Investment Trust (the "Trust"), 2 Park Place, Newark, N. J. 07102, filed a registration statement with the SEC on May 7 seeking registration of 1,250,000 shares of beneficial interest and warrants to purchase 1,250,000 shares of beneficial interest, to be offered for public sale in units, each consisting of one share and one warrant, and at \$20 per unit. The offering is to be made through underwriters headed by Eastman Dillon, Union Securities & Co. Inc., One Chase Manhattan Plaza, and Loeb, Rhoades & Co., 42 Wall St., both of New York 10005.

The Trust was established to provide investors with a portfolio of diversified real property investments. Its long-range policy is expected to emphasize intermediate and long-term first mortgage loans with equity participations and direct equity investments in real estate. Hamilton Advisers, Inc. is investment adviser. Milford A. Viesser is chairman and Carton S. Stallard president of the Trust and of the adviser. (File 2-40348)

**\*WILLCOX & GIBBS SHARES IN REGISTRATION.** Willcox & Gibbs, Inc., 1040 Avenue of the Americas, New York 10018, filed a registration statement with the SEC on May 7 seeking registration of 176,425 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\*\$7.50 per share maximum). (File 2-40349)

**\*GAMBLE-SKOGMO FILES FOR SECONDARY.** Gamble-Skogmo, Inc., 5100 Gamble Dr., Minneapolis, Minn. 55416, filed a registration statement with the SEC on May 10 seeking registration of 431,200 shares of common stock, of which 264,000 are issuable upon exercise of outstanding warrants and 167,200 are outstanding shares. These securities are to be offered for public sale by the holders or recipients thereof (\*\* at \$42.375 per share maximum) through underwriters headed by A. G. Becker & Co. Inc., First National Plaza, Chicago, Ill. 60670.

The company is engaged in retail and wholesale merchandising. Net proceeds of its stock sale will be added to the company's general funds and used for working capital purposes. The J. M. McDonald Foundation Inc. proposes to sell 167,200 shares. (File 2-40350)

**TEXAS MORTGAGE INVESTORS PROPOSES OFFERING.** Texas Mortgage Investors (the "Trust"), 1919 Allen Parkway, Houston, Tex. 77019, filed a registration statement with the SEC on May 10 seeking registration of 1,000,000 shares of beneficial interest with warrants to purchase 1,000,000 additional shares, to be offered for public sale in units, each consisting of one share and one warrant, and at \$20 per unit. The offering is to be made through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York 10005, and A. G. Edwards & Sons, Inc., One North Jefferson Ave., St. Louis, Mo. 63103.

The Trust was established to invest primarily in a portfolio of first mortgage construction and development loans and other real estate interests. First Mortgage Company of Houston will act as investment adviser. Thomas A. Robinson, Jr., is chairman and C. Travis Traylor, Jr., is president of the Trust. (File 2-40351)

**AMERICAN OPTION WRITERS FUND TO SELL STOCK.** The American Option Writers Income Fund, Inc., One Whitehall St., New York, N. Y. 10004, filed a registration statement with the SEC on May 10 seeking registration of 600,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Edwards & Hanly Securities, Inc., One Whitehall St., New York, N. Y. 10004.

The Fund is a newly organized, diversified, closed-end investment company, whose primary aim is to produce income for its stockholders from premiums received from the writing of option contracts. Bowling Green Option Management Co., Inc., a newly-formed wholly-owned subsidiary of Edwards & Hanly, is the investment adviser. Joseph L. Bachman, Jr., is president of the Fund and a partner of Edwards & Hanly. (File 2-40352)

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**\*CONTINENTAL TELEPHONE SHARES IN REGISTRATION.** Continental Telephone Corporation, 222 South Central, Clayton (St. Louis), Mo. 63105, filed a registration statement with the SEC on May 10 seeking registration of 420,059 shares of common stock. Such shares are deliverable from time to time to holders of the outstanding 7.25% convertible subordinated debentures, due 1990, of Commonwealth Telephone Company of Virginia, a wholly-owned subsidiary, on conversions thereof. (File 2-40355)

**WINSTON MILLS FILES FOR OFFERING AND SECONDARY.** Winston Mills, Inc., 1450 Broadway, New York, N. Y. 10018, filed a registration statement with the SEC on May 10 seeking registration of 275,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 75,000 (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, N. Y. 10038.

The company is engaged in the design, manufacture and distribution of double-knit fabrics used primarily in the manufacture of wearing apparel. Net proceeds of its stock sale will be used to finance a portion of the company's capital expenditures program for knitting machinery and finishing equipment. In addition to indebtedness, the company has outstanding 1,325,000 common shares, of which Puritan Fashions Corporation, owns 65.3%. Irving Nelson, president, proposes to sell 30,000 shares and three others the remaining shares being registered. (File 2-40356)

**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:

Polychrome Corporation, Yonkers, N. Y. (File 2-40328) - 100,000 shares  
National Gypsum Company, Buffalo, N. Y. (File 2-40329) - 337,068 shares  
Executive Securities Corp., North Miami, Fla. (File 2-40354) - 60,000 shares

#### MISCELLANEOUS

**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 May 10 News Digest.

#### 8K Reports for Feb '71

General Development Corp (7,12,13) 1-4080-2	Oak Cliff Savings and Loan Association (11) 0-4817-2
Greenwich Gas Co (11,13) 0-713-2	Omega Equities Corp (12) 0-188-2
International Scanatron Systems Corp (1,13) 2-28324-2	Great Atlantic & Pacific Tea Co Inc (12,13) 1-4141-2
Iowa Southern Utilities Co (12,13) 0-849-2	Imperial Management Corporation (2,11,13) 0-3318-2
Gelman Instrument Co (12,13) 0-2297-2	Master Control Inc (3,13) 2-34566-2
General Electronics, Inc (2,3,12) 1-5632-2	Modular Dimensions, Inc (12) 2-34019-2
Granger Associates (12) 1-5321-2	Jan 71 (2,13) 2-34019-2
	Nov 70 (12) 2-34019-2
	Dec 70 (2,12) 2-34019-2
Microform Data Systems, Inc (4,11,13) 0-4187-2	Kerr-McGee Corp (12,13) 1-3939-2
Medevco (2,3,13) 0-5376-2	Lane Industries, Inc (11,13) 2-30267-2
Motor Valet Industries, Inc (7,13) 0-5226-2	Law Research Service Inc Dec 70(3) 0-3301-2
Hazeltine Corp (3,13) 1-230-2	Marley Co (11,12,13) 1-5335-2
Jansway Corporation (7) 1-5898-2	Medicenters of America Inc (2,13) 0-2785-2
Lee-Gunn Oil Corporation (13) 2-31603-2	Marathon Oil Co (8) 1-451-2
National Presto Industries Inc (13,12) 1-2451-2	National Cash Register Co (7,13) 1-395-2
Kaiser Industries Corporation (13) 1-3340-2	National Lithographers & Publishers, Inc (7,13) 0-4268-2
Kayot, Inc (11) 0-4240-2	Frank B. Hall & Co., Inc (2,7,13) 0-4668-2
Marshall Industries (13) 1-5441-2	Hy Gain Electronics Corp (11) 0-4261-2
Monsanto Co (7,13) 1-2516-2	Johnson Products Co., Inc (7) 1-6509-2

8K Reports for Feb '71 (Con't)

Gamble Skogmo Inc (7,8,12,13)	1-3478-2	Joy Mfg. Co (12)	1-3156-2
Great American Mortgage Investors (7,8)	0-5256-2	Alfred Hart Co (12)	1-5136-2
House of Vision, Inc (7,13)	1-5493-2	Morse Shoe, Inc (7)	1-4983-2
Ingersoll Rand Co (12,13)	1-985-2	North American Rockwell Corp (8)	1-1035-2
Lewis Business Forms Inc (11)	0-186-2	Longchamps Inc (3)	0-3320-2
Muter Company (13)	1-6034-2	Mill Factors Corp (2,13,12)	1-4340-2
Keebler Company (12)	1-236-2	General Foods Corp (12)	1-1354-2
Loews Corp (2,7,13)	1-6541-2	General Mills, Inc (3)	1-1185-2
Loew's Theatres Inc (1,2,8,10,13)	1-4204-2	International Minerals & Chemical Corp (7,8,13)	1-483-2
McCulloch Oil Corp (7,13)	1-3924-2	Macooid Industries, Inc (2)	1-4615-2
Mississippi River Corp (12,13)	1-3599-2	Harvest Industries, Inc (2,3,7,13)	0-3938-2
Lykes-Youngstown Financial Corp (7)	0-4366-2	New Orleans Bancshares, Inc (4,13)	0-4934-2
The Music Makers Group, Inc Jan 71 (11)	0-5248-2	N. Y. Connecting Railroad Co (3)	1-3283-2
Nytronics, Inc (3,12,13)	1-5617-2	Niagara Mohawk Corp (7,12,13)	1-2987-2
Omnitec Corporation (2,13)	0-4269-2	Outboard Marine Corp (4,7,8,13)	1-2883-2
Johnson Stephens & Shinkle Shoe' Co (12,13)	1-406-2	Hamilton Watch Co (2,4,6,13)	1-181-2
Louis Sherry, Inc (2)	0-5159-2	Helena Rubinstein, Inc (12,13)	1-1411-2
McMoran Exploration Co (12)	0-5332-2	Kingsford Co (11,13)	1-2105-2
Medcom, Inc (Jan 71 (2,7,13))	0-4801-2	Mead Corp (3,7,13)	1-2267-2
Medequip Corporation (2,13)	0-4688-2	Molecular Research Inc (7,13)	0-3540-2
Medicalodges, Inc (11)	0-5395-2	Monarch Electronics International Inc (3,13)	1-5497-2
Midwest Oil Corp (8)	1-3652-2	Monogram Industries, Inc (10,12)	1-6174-2
Modular Housing Systems, Inc (7,12,13)	2-33243-2	Murphy Pacific Marine Salvage Company (2,4,7,9,13)	0-2198-2
Information & Communication Applications, Inc (11,13)	2-29112-2	National Environment Corp (2,8,13)	0-1330-2
Life Securities of Iowa, Inc (11,13)	0-1203-2	Galaxie National Corporation (6)	0-4227-2
Maister Brau Inc (1)	0-2086-2	General Financial Systems, Inc Jan 71 (13)	0-4593-2
Microform Data Systems, Inc Jan 71 (12)	0-4187-2		
Midas-International Corporation (12)	0-1041-2		
Infotronics Corporation (7,13)	0-2784-2		

**SECURITIES ACT REGISTRATIONS. Effective May 13:** The Black & Dacker Manufacturing Co., 2-40132; BTA Oil Producers, 2-39641; Cox Cable Communications, Inc., 2-40123; Florida Power Corp., 2-40054; Foster Wheeler Corp., 2-40137; Great Scott Super Markets, Inc., 2-39226 (90 days); Heck's Inc., 2-40062; Microdata Corp., 2-40053; Northern States Power Co., 2-39815; Public Service Electric and Gas Co., 2-40173; The Singer Co., 2-40272 and 2-40312; Wallace-Murray Corp., 2-40101; Whittaker Corp., 2-40092; Wolverine-Pentronix, Inc., 2-39884.

**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.