



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

Washington, D.C. 20549

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## DECISION IN ADMINISTRATIVE PROCEEDING

SUSPENSION OF IMPROVED COMMUNICATIONS REGULATION A EXEMPTION MADE PERMANENT. The Commission has made permanent a prior order temporarily suspending a Regulation A exemption from registration with respect to a public offering of 100,000 shares of common stock of Improved Communications, Inc. of Palto Alto, California, at \$2.50 per share. The temporary suspension order had alleged that the company's offering circular contained misleading and untrue statements with respect to an affiliate and promoter who was the subject of injunctive and criminal actions in connection with various violations of the securities laws. The company had also failed to disclose the existence of certain indebtedness with regard to salaries and commissions owed to an officer of the corporation.

The issuer did not file an answer or request a hearing. The named underwriter initially requested a hearing but later withdrew the request and the temporary suspension was made permanent. (Rel. 33-5262)

## COMMISSION ANNOUNCEMENT

SEC CITES DONALD H. ALLDRITT AND DAVID A. ALLDRITT. The SEC has ordered public proceedings under the Securities Exchange Act of 1934 and the Securities Investors Protection Act of 1970 involving Donald H. Alldritt, and David A. Alldritt, officers and directors of Mid-Continent Securities Co., a Wichita, Kansas broker-dealer.

The proceedings are based on allegations of the Commission staff that during the period from January 1 through December 31, 1971 the Alldriffs violated the anti-fraud, net capital, hypothecation, segregation and recordkeeping provisions of the Act and the applicable rules thereunder.

On January 3, 1972 the United States District Court in Kansas entered a judgment of permanent injunction enjoining Mid-Continent from further violations of Sections 17(a) of the Act and Rule 17a-3 thereunder. On the same day, upon application of the Securities Investors Protection Act, a trustee was appointed pursuant to the Securities Investors Protection Act of 1970.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defenses thereto for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission.

PRIVATE NONINSURED PENSION FUNDS RECEIPTS FOR 1971 REPORTED. The SEC today reported that net receipts of private noninsured pension funds were \$10.3 billion, up from \$7.0 billion in 1970. Total receipts amounted to \$17.5 billion, and total disbursements were \$7.3 billion during 1971. These estimates include pension funds of corporations, non-profit institutions, and multi-employer and union groups; excluded are health, welfare and other employee benefit plans.

The jump in net receipts was due largely to net profits on the sale of assets. In 1970, pension funds realized losses on sale of assets of \$1.6 billion; in 1971, realized gains were \$0.9 billion. That is a change of \$2.5 billion, three-quarters of the change in net receipts. (For further details, see Statistical Release 2599)

## COURT ENFORCEMENT ACTIONS

PHYLLIS C. DEMPSTER SENTENCED. The SEC Chicago Regional Office announced June 21 that on June 20, 1972, a Detroit, Michigan Recorder's Court judge had sentenced Phyllis C. Dempster of Grosse Ile, Michigan, to a prison term of from 1½ to 3 years, following her conviction in that court of selling unregistered securities, in violation of the Michigan Uniform Securities Law. Mrs. Dempster was freed on bond pending an appeal. (LR-5441)

CITE WILLIAM SIMON BREWERY. The Commission on Monday announced the filing of a complaint in the Federal Court in Washington, D.C. seeking a Court order directing The William Simon Brewery of Buffalo to comply with the reporting requirements of the Securities Exchange Act of 1934. According to the Commission's complaint, The William Simon Brewery has failed, to date, to file certain periodic reports which it is required to file pursuant to the Securities Exchange Act of 1934.

## HOLDING COMPANY ACT RELEASES

PENNSYLVANIA POWER COMPANY. The SEC has issued an order authorizing Pennsylvania Power Company, New Castle, Pa., to make certain amendments in its Articles relating to its preferred stock and to solicit proxies in connection therewith. (Rel. 35-17261)

OHIO EDISON COMPANY. The SEC has issued a notice giving interested persons until July 19 to request a hearing upon a proposal of Ohio Edison Company, Akron holding company, to issue and sell \$60,000,000 of bonds at competitive bidding and \$423,000 of bonds for sinking fund purposes. (Rel. 35-17623)

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AMERICAN ELECTRIC POWER COMPANY, INC. The SEC has issued a supplemental order authorizing American Electric Power Company, Inc. (AEP), a registered holding company, to increase previously authorized capital contributions being made by AEP to two of its subsidiary companies. The capital contributions are to assist the subsidiary companies in financing their respective construction programs and for other corporate purposes. (Rel. 35-17625)

INVESTMENT COMPANY ACT RELEASE

DREYFUS FUNDS. The SEC has issued a notice giving interested persons until July 17 to request a hearing upon an application of The Dreyfus Corporation, The Dreyfus Fund, Inc., The Dreyfus Leverage Fund, Inc., The Dreyfus Special Income Fund, Inc. and The Dreyfus Third Century Fund, Inc. for an order permitting persons who redeem shares of any of the funds in the Dreyfus group to reinstate their accounts or purchase shares of any of the other funds at net asset value, without the usual sales load, up to the amount redeemed. According to the application, the repurchase privilege will be offered only once to each shareholder and must be exercised within 15 days after the request for redemption is received. (Rel. IC-7247)

SECURITIES ACT REGISTRATIONS

NORTHVIEW VILLA (the Partnership), 9550 N.E. Highway 65, Minneapolis, Minn. 55434, filed a registration statement on June 19 seeking registration of \$625,000 of partnership units, to be offered for public sale at \$1,000 per unit. No underwriting is involved. The Partnership was formed to purchase and operate a mobile home park. Instant Homes, Inc. is the sole general partner and Jack W. Brodt is the original limited partner. (File 2-44690)

CLARY CORPORATION, 320 West Clary Ave., San Gabriel, Calif. 91776, filed a registration statement on June 21 seeking registration of 280,000 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one new share for each ten shares held. The company is engaged principally in the manufacture and sale of machinery for the automated production of housing components, mobile homes and manufactured building units. Net proceeds will be used for working capital and other corporate purposes. (File 2-44709)

PUBLIC SERVICE COMPANY OF COLORADO, 550 15th St., Denver, Colo. 80202, filed a registration statement on June 21 seeking registration of \$50 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds will be applied to the reduction of outstanding commercial paper (aggregating \$14,200,000 at April 30) issued for construction needs. Construction expenditures, exclusive of subsidiaries, are estimated at \$139 million for 1972 and \$373 million for the years 1972-74. (File 2-44710)

PRC 1972-II PROGRAM, LTD. (the Partnership), 225 Cravens Bldg., Oklahoma City, Okla. 73102, filed a registration statement on June 21 seeking registration of \$2 million of participations, to be offered for public sale in minimum amounts of \$10,000. No underwriting is involved. The Partnership will engage in oil and gas exploration. Petroleum Reserve Corporation is general partner. (File 2-44711)

ILLINOIS POWER COMPANY, 500 South 27th St., Decatur, Ill. 62525, filed a registration statement on June 21 seeking registration of 700,000 shares of cumulative preferred stock (\$50 par), to be offered for public sale at competitive bidding. Net proceeds will be applied to repayment of outstanding short-term bank loans or commercial paper, or to new construction, or both. Construction expenditures are estimated at \$149 million for 1972 and \$133 million for 1973. (File 2-44712)

SAMMONS COMMUNICATIONS, INC., 500 South Ervay St., Dallas, Tex. 75201, filed a registration statement on June 21 seeking registration of 1,000,000 shares of common stock, to be offered for public sale (\* at \$22 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York 10006. The company is engaged in the cable television business. Net proceeds, and the proceeds of \$10 million of notes to banks, will be used to retire \$26,150,000 of notes payable to banks and for working capital purposes. (File 2-44713)

MUTUAL OF OMAHA REGIONAL RESEARCH SHARES, INC., 3102 Farnam St., Omaha, Neb. 68131, filed a registration statement on June 21 seeking registration of 2,500,000 shares of common stock, to be offered for public sale at \$10 per share through underwriters headed by Piper, Jaffray & Hopwood Inc. The Fund is a diversified closed-end management investment company, whose objective is maximum growth of capital. Mutual of Omaha Fund Management Company is the investment adviser. (File 2-44716)

TRI-CONTINENTAL LEASING CO., 7700 Clayton Rd., St. Louis, Mo. 63117, filed a registration statement on June 21 seeking registration of 200,000 shares of common stock, to be offered for public sale (\*at \$10 per share maximum) through underwriters headed by R. Rowland & Co. Inc., 720 Olive St., St. Louis, Mo. 63101. Also included in the statement are 31,800 common shares which will be used by the company to retire its subordinated convertible debentures, due 1975. The company is engaged in the leasing of general equipment. Net proceeds will be used by the company to retire installment notes payable in the minimum amount of \$1,250,000 and for other corporate purposes. (File 2-44717)

MOHASCO INDUSTRIES, INC., 57 Lyon St., Amsterdam, N. Y. 12010, filed a registration statement on June 21 seeking registration of 282,272 outstanding shares of common stock, issued in connection with the company's acquisition of all the outstanding shares of capital stock of Allstate Furniture Rental Company, Allstate Furniture Leasing Corporation, Weiner's, Inc. and Finger Furniture Rental Company. The holders of such shares may offer them for sale from time to time at prices current at the time of sale (\* \$39.25 per share maximum). (File 2-44718)

TEMPO DEVICES INCORPORATED, East Bethpage Rd., Plainview, N. Y. 11803, filed a registration statement on June 21 seeking registration of 112,000 shares of common stock, to be offered for public sale (\* at \$9 per share maximum) through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York 10004. The company through a subsidiary is engaged in research, development, design, assembly and sale of solid state timing devices and related products for aerospace and industrial-commercial applications. Net proceeds will be used for working capital and other corporate purposes. (File 2-44719)

COMPUTER CIRCUITS CORP., 145 Marcus Blvd., Hauppauge, L. I., N. Y., filed a registration statement on June 21 seeking registration of 50,000 shares of convertible preferred shares (\$10 par) and 100,000 common stock purchase warrants, to be offered for public sale in units, each consisting of 25 preferred shares and 50 warrants. The offering is to be made at \$250 per unit by Provident Securities, Inc., 32 Broadway, New York, N.Y. Also included in this statement are 86,100 outstanding shares of common stock which may be offered for sale by the holders thereof at prices current at the time of sale (\* \$3 per share maximum). The company is engaged in the design, manufacture and sale of printed circuit boards for use in electronic devices. Net proceeds will be used for working capital and other corporate purposes. (File 2-44720)

LEISURECRAFT PRODUCTS, LTD., 866 United Nations Plaza, New York, N. Y. 10017, filed a registration statement on June 21 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$10 per share through underwriters headed by A. C. Kluger & Co., 200 East 42nd St., New York 10017. The company is engaged in the sale and distribution of imported bicycles and also acts as representative for a French toy manufacturer. Of the net proceeds of its stock sale, \$200,000 may be used to acquire control or an interest in foreign companies who supply products to the company and the balance for working capital and other corporate purposes. (File 2-44721)

PELTO OIL COMPANY, 2850 Bank of New Orleans Bldg., New Orleans, La. 70112, filed a registration statement on June 21 seeking registration of 113,334 shares of Series A common stock, of which 50,835 shares are outstanding shares (held by Eastman Dillon, Union Securities & Co. Inc.), which may be offered for sale by the holder thereof at prices current at the time of sale (\* \$24.25 per share maximum) and 62,499 shares issuable pursuant to the company's Non-Qualified Stock Option Program. The company is engaged in exploring for, producing, transporting and selling oil and gas. (File 2-44722)

EQUITABLE PETROLEUM CORPORATION, 50 Rockefeller Plaza, New York, N.Y. 10020, filed a registration statement on June 21 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share by Ferkauf, Roggen Inc., 2 Pennsylvania Plaza, New York, N.Y. 10001. The company is engaged in exploring for oil and gas. Net proceeds will be used for working capital and other corporate purposes. (File 2-44723)

AMERICAN RESERVE CORPORATION, 65 East South Water St., Chicago, Ill. 60601, filed a registration statement on June 22 seeking registration of 20,000 outstanding shares of common stock, to be offered for public sale from time to time by the holder thereof (Wallace J. Stenhouse, Jr., board chairman and chief executive officer). The company is engaged through a subsidiary primarily in property and casualty insurance business. (File 2-44725)

EVANS-MATHIS FURNITURE, INC., 800 South Western, Oklahoma City, Okla. 73125, filed a registration statement on June 22 seeking registration of 320,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 70,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$12 per share maximum) through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 First National Bank Bldg., Dallas, Tex. 75202. The company is engaged in retailing furniture, household appliances and associated items. Net proceeds will be used in connection with the construction of three new warehouse-showrooms and other corporate purposes. (File 2-44726)

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:

Benguet Consolidated, Inc., Makati, Rizal, Philippines (File 2-44652) - 1,000,000 shares  
 Xerox Corporation, Stamford, Conn. (File 2-44654) - 71,933 shares and (File 2-44655) - 5,715 shares  
 Copeland Corporation, Sidney, Ohio (File 2-44674) - 251,534 shares  
 Great Basins Petroleum Co., Los Angeles, Calif. (File 2-44681) - 125,000 shares  
 UCC Delaware Corporation, Dallas, Tex. (File 2-44682) - 80,000 shares  
 Cox Cable Communications, Inc., Atlanta, Ga. (File 2-44684) - 100,000 shares  
 Apache Corporation, Minneapolis, Minn. (File 2-44685) - 175,000 shares  
 International Basic Economy Corporation, New York, N. Y. (File 2-44686) - 280,200 shares  
 Foote, Cone & Belding Communications, Inc., New York, N. Y. (File 2-44687) - 140,000 shares  
 American Financial Corporation, Cincinnati, Ohio (File 2-44688) - 200,000 shares

Sykes Datatronics, Inc., Rochester, N. Y. (File 2-44692) - 80,000 shares  
 Bath Industries, Inc., Milwaukee, Wis. (File 2-44695) - 150,000 shares  
 Lone Star Steel Company, Dallas, Tex. (File 2-44697) - \$5,000,000 of participations in the company's Savings Fund Plan for Salaried Employees  
 Scotty's Home Builders Supply, Inc., Winter Haven, Fla. (File 2-44699) - 125,850 shares  
 Airpax Electronics Incorporated, Fort Lauderdale, Fla. (File 2-44705) - 45,801 shares  
 Hospitality Motor Inns, Inc., Cleveland, Ohio (File 2-44714) - 3,333 shares  
 E. I. duPont de Nemours and Company, Wilmington, Delaware (File 2-44715) - 400,000 shares  
 Wangco Incorporated, Santa Monica, Calif. (File 2-44724) - 93,762½ shares

#### MISCELLANEOUS

UNLISTED TRADING SOUGHT. The SEC has issued notices giving interested persons until July 8 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies: Boston Stock Exchange: Warner Communications, Inc. (Del.). Philadelphia-Baltimore-Washington Stock Exchange: Barnes Engineering Co., Behavioral Research Laboratories, Inc., Boothe Computer Corp., Cavitron Corp., Compugraphic Corp., Condec Corp., Consyne Corp., Cox Cable Communications, Inc., Creative Management Associates, Inc., Crowell Collier & MacMillan, Inc., DCL Inc., Drew National Corp., Ehrenreich Photo-Optical Industries, Inc., General Educational Services Corp., International Telephone & Telegraph Corp. (\$2.25 Cumulative Convertible Series N Preferred Stock), Kleinert's Inc., Northern Illinois Gas Co., (\$1.90 Cumulative Convertible Preference Stock), Ralston Purina Co., Tappan Co., Tenna Corp., and Unexcelled, Inc. (Rel. 34-9653)

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Topper Corporation for the further ten-day period June 28 through July 7, inclusive.

SECURITIES ACT REGISTRATIONS. Effective June 26: Chemplast, Inc., 2-43592 (Sept. 28); Cyclops Corp., 2-43323; Dial Financial Corp., 2-44203; National Convenience Stores, Inc., 2-44330; John Nuveen & Co., 2-44286; Premier Corp., 2-43113; Salem Corp., 2-44208; System Control Co., 2-43466 (90 days). Effective June 27: First Security National Corp., 2-44065.

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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