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

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FOR RELEASE February 5, 1971

INVESTMENT COMPANY ACT RELEASE

NOTICE RE FOUNDATION PLANS. The SEC has issued an order under the Investment Company Act (Release IC-6345) giving interested persons until February 26 to request a hearing upon the Commission's proposal to declare that Foundation Plan Trust Agreement ("Agreement A"), (dated January 1, 1933), a mutual fund, Foundation Plan Trust Agreement, ("Agreement B"), (dated May 1, 1935), also a mutual fund, and Foundation Trust Shares Series A (the "Trust"), a unit investment trust, all of New York City, have ceased to be investment companies. Commission records disclose that the trust indenture under which the Trust was established terminated under its own terms, the assets of the Trust were liquidated, and the proceeds therefrom were distributed as cash dividends to shareholders who surrendered their certificates. The trust indentures under which Foundation A and Foundation B were established terminated by their terms; all certificates have been surrendered except two Foundation A certificates and one Foundation B certificate. Pursuant to the trust agreements, cash is maintained in trust to satisfy their surrender as well as surrender of any of Trust's certificates.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES PIONEER DEVELOPMENT, OTHERS. The SEC New York Regional Office on December 14 (LR-4892) announced the filing of a complaint in Federal court in New York seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws by the following in the offer and sale of securities of Pioneer Development Corporation, Las Vegas, Nev.; Pioneer Development, Burney Acton of Pacific Palisades, Calif., Michael Clegg, Malibu, Calif., Alan I. Segal, Rockville Centre, N. Y., Karen Co., New York broker-dealer, and Joseph Azzarone, Worcester, Mass., Karen's principal. The complaint also seeks an injunction against George Aaron, Dallas, Tex., Richard McKibbin, Reno, Nev., Anthony Scardino, Houston, Tex., and Gus Kostos, Great Neck, N. Y. for violations of the registration provisions in the sale of Pioneer Development stock.

RECEIVER APPOINTED FOR GUARANTY BOND & SECURITIES. The SEC Atlanta Regional Office announced January 29 (LR-4893) that the Federal court in Nashville had appointed James C. Barbour of Nashville, as Receiver for Guaranty Bond & Securities Corporation and Guaranty Bond Co., Inc., in an SEC injunctive action against said defendants and others. In addition, Henry Jeremiah Huey, Jr., and Brooks Thomas Huey were enjoined from disposing of any of their assets without prior approval of the court. The defendants agreed to the entry of the order.

APPEALS COURT AFFIRMS CONVICTION OF AMICK, IRVING AND OTHERS. The SEC Chicago Regional Office announced February 1 (LR-4894) that the U.S. Seventh Circuit of Appeals affirmed the convictions of the following for violating the anti-fraud provisions of the Securities Act of 1933: Fred G. Amick, Francis L. Broderick, William M. Dowling, K. K. Irving, David R. Mayne, Gilbert E. McQuinn, H. R. Nash, Walter C. Olsen, Leon O. Riggs, Van C. Vollmer, Harold L. Wymer, Indiana Investor and Business News Inc., and Securities Services, Inc. Also affirmed was the conviction of Vollmer and Indiana Investor and Business News for violating Section 17(b) of the Act, which makes it unlawful to publish an article describing a security for a consideration received from an issuer or underwriter without disclosing the receipt of such consideration.

CRESTLINE URANIUM, OTHERS ENJOINED. The SEC Denver Regional Office announced February 1 (LR-4895) that the Federal court in Denver permanently enjoined the following from violating the Securities Act registration provisions in the offer and sale of securities of Crestline Uranium and Mining Company of Utah: Crestline Uranium and Mining, a Utah corporation, Universal Enterprises, Inc., a Colorado corporation, Jack E. Lake, formerly of Denver, and Stanley J. Lake of Denver. Crestline stock is presently being traded in the over-the-counter market as Crestline Industries Corporation.

COMPLAINT NAMES GREAT NORTHERN MANAGEMENT CO. The SEC Division of Corporation Finance today announced the filing of an action in the Federal court in Washington, D. C. (LR-4896) seeking to compel Great Northern Management Company, Inc., of Mineola, N. Y., to comply with the reporting requirements of the Securities Exchange Act. According to the complaint, the said Management Company failed to file its Form 10-K annual report for the fiscal year ended December 31, 1969.

SECURITIES ACT REGISTRATIONS

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:

- Reliance Electric Company, Cleveland, Ohio 44117 (File 2-39342) - 75,000 shares
- RCA Corporation, New York 10020 (File 2-39349) - 153,684 shares
- Atron Corporation, St. Paul, Minn. 55118 (File 2-39351) - 25,000 shares

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NARRAGANSETT ELECTRIC TO SELL STOCK. The Narragansett Electric Company, 280 Melrose St., Providence, R.I. 02901, filed a registration statement (File 2-39336) with the SEC on February 2 seeking registration of 200,000 shares of cumulative preferred stock (\$50 par), to be offered for public sale at competitive bidding. A subsidiary of New England Electric System, the company will apply the net proceeds of its stock sale towards the reduction of outstanding short-term notes (estimated at \$13,300,000 at the time of the stock sale) incurred to temporarily finance construction expenditures. Construction expenditures are estimated at \$43,000,000 for the period December 1, 1970 through December 31, 1973.

COLUMBIA GAS TO SELL DEBENTURES. The Columbia Gas System, Inc., 20 Montchanin Rd., Wilmington, Del., filed a registration statement (File 2-39340) with the SEC on February 2 seeking registration of \$75,000,000 of debentures, due 1996, to be offered for public sale at competitive bidding. A public utility, the company will add the net proceeds of its debenture sale to its general funds and use them, together with funds presently available and those to be generated from operations or to be obtained from the proposed sale of securities in late 1971 (the latter estimated to net \$60,000,000) for the company's 1971 construction program (estimated at \$200,000,000) and other corporate purposes.

CLARK OIL FILES FOR SECONDARY. Clark Oil & Refining Corporation, 8530 W. National Ave., Milwaukee, Wis. 53227, filed a registration statement (File 2-39341) with the SEC on February 3 seeking registration of 502,640 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 Kuhn, Loeb & Co., 40 Wall St., New York 10005, and Loewi & Co. Incorporated, 225 E. Mason St., Milwaukee; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company produces, purchases and refines crude oil; and it manufactures and markets refined petroleum products. In addition to indebtedness, the company has outstanding 7,120,432 common shares. Emory T. Clark is board chairman and Owen L. Hill president. The John S. Stackner Estate proposes to sell 400,000 of 681,237 shares held, the Stackner Family Foundation, Inc. 45,216 of 180,865, 12 trusts established by Stackner 25,824 of 103,296 and two others the remaining shares being registered.

ALCON LABS FILES FOR OFFERING AND SECONDARY. Alcon Laboratories, Inc., 6201 South Freeway, Fort Worth, Tex. 76101, filed a registration statement (File 2-39343) with the SEC on February 3 seeking registration of 390,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 90,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., New York City 10005; the offering price (\$48 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the development, manufacture and marketing of ethical and proprietary pharmaceuticals and devices in specialized areas of the health care field. Of the net proceeds of its sale of additional stock, \$9,712,000 will be used to retire bank loans incurred during the past year (\$7,312,000 of the proceeds of which was applied toward the acquisition of four companies and the balance used for working capital); and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,452,887 common shares, of which Wm. C. Conner, president and board chairman, owns 10.08%, R. D. Alexander, vice chairman, 10.55% and management officials as a group 32.96%. Conner proposes to sell 15,000 of 146,414 shares held and Alexander 75,000 of 153,254.

EXTENDICARE SHARES IN REGISTRATION. Extendicare, Inc., 200 W. Broadway, Louisville, Ky. 40202, filed a registration statement (File 2-39344) with the SEC on February 3 seeking registration of 500,000 shares of common stock. Such shares may be issued from time to time in connection with the acquisition of all or part of the business and assets or shares of capital stock of other enterprises.

The company provides a wide range of health care services through the operation of hospitals and extended care nursing centers which it owns or leases, principally in the southern and central portions of the United States and in California. In addition to indebtedness, the company has outstanding 3,966,473 common shares. David A. Jones is board chairman and chief executive officer and H. Wendell Cherry president.

HART SCHAFFNER & MARX TO SELL DEBENTURES. Hart Schaffner & Marx, 36 South Franklin St., Chicago, Ill. 60606, filed a registration statement (File 2-39345) with the SEC on February 3 seeking registration of \$35,000,000 of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company manufactures and sells quality apparel, primarily for men. Net proceeds of its debenture sale will be used to repay loans outstanding (\$35,000,000 at January 31, 1971) under the company's bank credit agreement of August 3, 1970, the proceeds of which were used primarily to repay loans of \$40,000,000 outstanding under an earlier bank credit agreement which had been incurred to meet working capital requirements and to provide for modernization and expansion of existing retail stores and equipping new stores. In addition to indebtedness and preferred stock, the company has outstanding 8,570,716 common shares. John D. Gray is board chairman and chief executive officer and Jerome S. Gore president.

DES MOINES CABLE TV TO SELL STOCK. Des Moines Cable Television, Inc., 920 Liberty Bldg., Des Moines, Iowa 50309, filed a registration statement (File 2-39347) with the SEC on February 3 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved.

Organized in January, the company proposes to apply for a franchise from the city of Des Moines, and possibly its suburbs, to construct and operate a cable television system within their city limits. If the franchise is obtained, the company proposes to own, construct and operate a cable television system. Net proceeds will be added to the company's working capital and used for general corporate purposes. The company has outstanding 665 common shares, of which James M. Hoak, board chairman, owns 21.8%, James M. Hoak, Jr., president, 45.5% and management officials as a group 76.5%.

MISCELLANEOUS

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12c per page, plus postage, for mailing within four days, to 25c per page, plus postage, for overnight mailing. Cost estimates given on request.

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

8K Reports for December 1970

Calvert Exploration Co (11,13)	0-3355-2	Mercantile Bankshares Corp (4,7,10,11,12,13)	0-5127-2
Cone Mills Corp (8)	1-3634-2	Michigan General Corporation (7,12,13)	1-6167-2
Harvey Aluminum Inc. (3,13)	1-4507-2	Missouri Bancshares, Inc. (2,7,13)	0-4887-2
Interprovincial Pipe Line Co (7,13)	2-10050-2	New Bedford Gas & Edison Light Co. (7)	2-7749-2
Jamsway Corporation (7)	1-5898-2	Oil Shale Corporation (2,12)	0-877-2
Liberty Bell Racing Association (7,13)	0-2523-2	Oxford First Corp (2,13)	1-6530-2
Northrop Corp (11)	1-3229-2	Sun City Industries, Inc Nov 1970 (2,7,13)	2-24901-2
Stanray Corporation (12)	1-3613-2	Total Petroleum(North America) Ltd. (2,13)	1-6184-2
Daniel Starch & Staff, Inc. (11)	2-30515-2	Union Commerce Corporation (3)	2-36033-2
The Statesman Group Inc. (7)	0-1283-2	Ampco-Pittsburgh Corporation (2,7,11,13)	1-898-2
Taxtronics, Inc Jan 71 (2,13)	2-32842-2	Data Architects, Inc Oct 1970 (2,13)	0-4901-2
Transcontinental Gas Pipe Line Corp (7)	0-656-2	Early & Daniel Co. (3)	1-548-2
Armac Enterprises, Inc (2,7,11,13)	0-5017-2	Geror, Inc. (9)	2-29364-2
Computest Corp (12)	1-5498-2	Great Northern Nekoosa Corp (13)	1-3763-2
G.R.I. Corp (12)	1-6421-2	Maine Sugar Industries Inc. Nov 1970 (3,6)	0-2426-2
General Mills, Inc (3,12,13)	1-1185-2	Maryland Cup Corporation Feb 70 (11)	1-4430-2
Indiana & Michigan Electric Co (11,13)	1-3570-2	Monsanto Co (12)	1-2516-2
Kaiser Cement & Gypsum Corp (7,13)	1-4598-2	Mountain National Corp Nov 1970 (12,13)	0-2814-2
Kaiser Steel Corp (3,7,8,13)	0-433-2	Omega Equities Corp (3,12,13)	0-188-2
Lawrence Serves Industries Inc (11,12,13)	2-35171-2		

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8K Reports for Dec. 1970 (Con't)

The Walter Reade Organization Inc. (3,13)	0-1043-2	Franklin Realty (12,13)	1-6038-2
Helena Rubinstein, Inc (12,13)	1-1411-2	Long Island Lighting Company (7,12,13)	1-3574-2
Southern Calif. Gas Co (8)	1-1402-2	Murdock Acceptance Corp (7,13)	0-2652-2
Stone Container Corp (7)	1-3439-2	Northern Indiana Public Service Co. (13)	1-4125-2
United Utilities, Inc. (12,13)	1-4721-2	Pennsylvania Power Co (11,13)	1-3491-2
Automated Business Controls, Inc. Sept 1970 (2,7)	2-33432-2	Brad Ragan, Incorporated (2,7,13)	2-38082-2
May 1970 (2,7)	2-33432-2	Southern Indiana Gas & Elec Co (10)	1-3553-2
Feb 1970 (2,7)	2-33432-2	Sun Oil Co (7)	1-2223-2
Jan 1970 (2,7)	2-33432-2	Survival Technology, Inc (11,13)	2-34569-2
Nov 1969 (2,7)	2-33432-2	Buxton's Country Shops (1,4,7,12,13)	0-4731-2
Oct 1970 (11)	2-33432-2	Caterpillar Tractor Co (13)	1-768-2
Bush Universal, Inc (2,13)	1-3047-2	Dekcraft Corp (2,13)	0-3763-2
Corco, Inc (3,7,8)	0-2640-2	E.P.G. Computer Services, Inc. (3)	2-30455-2
Giffen Industries Inc (3,12)	0-4177-2	ESB Inc. (12)	1-5427-2
Great Western Financial Corp (2,3,7,11,13)	1-4075-2	First Pacific Corporation (2,11,13)	0-3607-2
Hitachi Ltd. (6K)Nov 70	2-21475-2	General Development Corp (7,12)	1-4080-2
ISC Industries Inc (2,13)	1-5699-2	Gulf States Utilities Co (7,13)	1-2703-2
International Multifoods Corp (7,12,13)	0-4443-2	KDI Corporation (3)	0-2556-2
Medic-Home Leasing Corp (2,7,13)	0-4447-2	Life Investors Inc (2,13)	0-982-2
Meyercord Co (3,12,13)	2-6437-2	Longines Wittnauer Watch Co., Inc. (1,2,8,11)	1-3386-2
Haverhill Gas Co (7,13)	0-1166-2	Northwestern States Portland Cement Co (12)	0-858-2
IFC Collateral Corp May, June, July Aug & Sept 1970 (7)	2-19513-2	Puget Sound Power & Light Co. (7)	1-4393-2
Investors Diversified Services Inc. Dec 1970 (3,12)	1-5226-2	Quotamation, Inc. (2,13)	0-5077-2
R. B. Jones Corporation (12)	2-37603-2	Rex Noreco, Inc. Nov 1970 (11)	1-6144-2
Local Finance Corp (7)	0-1464-2	Rowe Furniture Corporation (13)	0-232-2
Lums, Inc (11)	1-5976-2	SCS Consolidated Inc (7,13)	1-5034-2
M&B Corp (2,13)	1-6353-2	Stanwick Corp (3)	1-6061-2
C. H. Masland & Sons (7)	1-5244-2	Sterner Lighting, Inc. (9)	0-2552-2
National Car Rental System Inc (7,8)	0-3473-2	Thiokol Chemical Corp (3,12,13)	1-3572-2
Underwriters Natl Assurance Co (1,13)	2-21929-2	Tribune Oil Corporation (8,13)	0-1623-2
Burndy Corp (4,7,8,13)	1-4406-2	Universal Leaf Tobacco Co., Inc. (12)	1-652-2
Daniel Construction Company Inc (7)	0-4322-2		
Dynamic Security Corporation (12)	0-3710-2		

SECURITIES ACT REGISTRATIONS. Effective February 4: American Metal Climax, Inc., 2-39177; Baker Oil Tools, Inc., 2-39178; Behavioral Research Laboratories, 2-39116 (90 days); Den-Tal-Ez, Inc., 2-38911; Electro-Dent, Inc., 2-38266 (90 days); Illustrated World Encyclopedia, Inc., 2-38959 (40 days); Investment Annuity, Inc. and First Investment Annuity Co. of America, 2-38467 (40 days); Pacific American Real Estate Fund, Ltd., 2-36701; Power-Dyne Vehicles, Inc., 2-39138 (90 days); State Mutual Investors, 2-39000 (90 days); Super Food Services, Inc., 2-38904; United Jersey Banks, 2-38685.

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.