



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

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FOR RELEASE October 12, 1971

## COMMISSION ANNOUNCEMENTS

NOTICE THAT PROSPECTUSES NEED NOT BE PRINTED. The Commission hereby draws attention to the fact that its rules do not require that prospectuses filed under the Securities Act of 1933 be printed. Thus, companies, when they deem it appropriate, may curtail the costs of registration by utilizing some less expensive means of reproduction. The Commission's staff frequently receives inquiries whether prospectuses relating to securities registered under the Securities Act must be printed or whether, in view of the cost of printing, they may be typewritten and duplicated by a photocopy process. The question usually arises where the offering is to be made to a limited number of employees or other persons. Rule 420 under the Securities Act specifies the legibility of printed prospectuses but does not require that prospectuses must be printed. Rule 403 requires that the registration statement (which includes the prospectus) shall be printed, lithographed, mimeographed, typewritten or produced by any similar process which results in copies suitable for a permanent record and for photocopying. Registrants may use any of the above processes either for the initial copies of the prospectus filed for examination by the staff or for ultimate use in the offering of the securities. However, carbon copies should not be filed with the Commission because of their lack of legibility and unsuitability for photocopying.

SECURITIES MARKETS HEARING TRANSCRIPT AVAILABLE. Copies of transcripts of the testimony and of the written statements of witnesses which are to be introduced as exhibits, in the hearings beginning October 12, 1971 on the structure, operation and regulation of the securities markets (File No. 4-147), will be available for inspection in the Commission's headquarters office and in its New York, Chicago, Boston, Atlanta and San Francisco Regional Offices. Persons who wish to purchase copies of such documents, or of other exhibits, may place orders with C.S.A. Reporting Corp., 300 7th Street, S.W., Washington, D.C. 20024 (Tel (202) 393-2320), the Commission's reporting contractor. Copies of transcript of testimony ordered will be prepared and mailed by C.S.A., which will bill requesters at the usual charges applicable to transcript. If copies of exhibits to the testimony are desired, they must be specifically requested in the order to C.S.A. but will be prepared and mailed by the Commission's copying contractor, Leasco Information Products, Inc., which will bill requesters for the exhibits at the usual charges applicable to facsimile copies of the Commission documents.

## NEW RULES AND RULE PROPOSALS

AMENDMENT OF RULES DELEGATING CERTAIN FUNCTIONS TO THE STAFF. The Commission has amended its rules which delegate certain administrative functions to the staff. One of the amendments would give the staff authority to issue orders declaring registration statements abandoned under the recently adopted Rule 479 under the Securities Act of 1933. Another amendment would authorize the staff to permit the filing of material in periods of time less than that specified in Rule 14c-5 and 14f-1 under the Securities Exchange Act of 1934. The staff is also given authority to grant or deny requests for extensions of time for filing registration statements under Section 12(g) of that Act and to grant or deny applications for extensions of time under Rule 12b-25 where the registrant has received two extensions and any further extensions must be granted by an order. (Release No. 33-5200)

## HOLDING COMPANY ACT RELEASES

MONONGAHELA POWER COMPANY. The Commission has issued an order under the Holding Company Act authorizing the issuance by Monongahela Power Company, of short-term notes to banks and dealers in commercial paper up to the maximum amount allowable under its charter without preferred stockholder consent, which as of June 30, 1971 amounted to \$29,950,000. Proceeds from the sale of the notes will be used by the company to reimburse its treasury and for past expenditures made in connection with its construction program and of a subsidiary. Monongahela's construction expenditures are estimated at \$173,000,000 for the years 1971, 1972 and 1973. (Release 35-17303)

## SECURITIES ACT REGISTRATIONS

CONSOLIDATED FOODS CORPORATION, 135 S. LaSalle St., Chicago, Ill. 60603, filed a registration statement on October 1 seeking registration of \$50 million of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 140 Broadway, New York 10005. The company is principally engaged in the production, manufacture and marketing of a wide variety of national and regional branded food and other consumer products. Net proceeds will be used to repay domestic short-term borrowings (expected to aggregate some \$39 million at November 1) and to reduce loan of \$50 million borrowed from a group of banks on a revolving credit basis. (File 2-42001)

OVER

PAY 'N PAK STORES, INC., 1209 South Central Ave., Kent, Washington, 98031, filed a registration statement on October 1 seeking registration of 403,327 outstanding shares of common stock, to be offered for public sale by the holders thereof (\*at \$17.25 per share maximum) through underwriters headed by duPont Glore Forgan, Inc., Bank of America Center, San Francisco, Calif. 94104. The company is engaged in the sale at discount prices of home improvement products. (File 2-42002)

METROPOLITAN REAL ESTATE INVESTMENT TRUST, 5881 Leesburg Pike, Bailey Crossroads, Va. 22041, filed a registration statement on October 1 seeking registration of 1,000,000 shares of beneficial interests, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Metropolitan Equities Corp., 1518 K Street Northwest Suite 508, Washington, D.C. 20005. The Trust's ultimate objective is to achieve portfolio holdings, that contain relatively equal proportions of short-term development investments, risk investments, and income producing properties. (File 2-42003)

SEIDEN & DE CUEVAS INCORPORATED, 110 Wall St., New York, 10005, filed a registration statement on Oct. 1 seeking registration of 300,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$22.50 per share maximum) through underwriters headed by Hambrecht & Quist, 235 Montgomery St., San Francisco, Calif. 94104. The company is a broker and dealer in securities. Net proceeds will be used for the company's working capital purpose. (File 2-42004)

BENEFICIAL STANDARD MORTGAGE INVESTORS, 3700 Wilshire Blvd., Los Angeles, Calif. 90010, filed a registration statement on October 1 seeking registration of \$15 million of convertible subordinated debentures, due 1991, with Series B warrants to purchase shares of beneficial interest, to be offered for public sale in units each consisting of a \$1000 debenture and warrants. The offering is to be made at \$1,000 per unit through underwriters headed by Walston & Co., Inc., 77 Water St., New York 10005. The Trust invests in a professionally managed portfolio of real estate interests consisting primarily of construction and development first mortgage loans and, to a lesser extent, of permanent first mortgage loans and other permitted investments. Beneficial Standard Advisers, Inc., is the manager of the Trust. (File 2-42005)

REPUBLIC FINANCIAL SERVICES, INC., 2727 Turtle Creek Blvd., Dallas, Tex. 75219, filed a registration statement on October 1 seeking registration of 233,666 shares of common stock. It is proposed to offer these shares in exchange for all the 180,000 outstanding shares of common stock and all the 26,833 outstanding shares of preferred stock of Allied Finance Company, at the rate of one share for each Allied common share and two shares for each Allied preferred share. Effectiveness of the exchange offer is conditioned upon acceptance by holders of at least 80% of the outstanding stock of each class. Republic Financial is a diversified insurance holding company. Allied makes personal and commercial loans and, through subsidiaries, underwrites and sells life and casualty insurance. (File 2-42006)

ALLEGHENY AIRLINES, INC., Washington National Airport, Washington, D.C. 20001, filed a registration statement on September 30 seeking registration of 183,975 shares of common stock, issuable pursuant to common stock purchase warrants expiring 1973 and 1974, and 39,380 common stock purchase warrants. These securities may be offered for sale from time to time by the holders or recipients thereof at prices current at the time of sale (\*\$11-1/8 per share maximum). (File 2-41995)

COMPUTER AUTOMATION, INC., 895 West 16th St., Newport Beach, Calif. 92660, filed a registration statement on October 1 seeking registration of 250,000 shares of common stock, to be offered for public sale (\*at \$8 per share maximum) by F.S. Bonahue, Santo & Co., 176 Riverside Ave., Red Bank, New Jersey 07701. The company manufactures and markets two series of low-cost digital computers. Of the net proceeds of its stock sale, \$600,000 will be used to repay short-term bank borrowings and the balance for working capital and other corporate purposes. (File 2-42007)

THE MOUNTAIN STATE TELEPHONE AND TELEGRAPH COMPANY, 931 14th St., Denver, Colorado 80202, filed two registration statements on October 1 seeking registration of (a) \$125 million of debentures, due 2001 (File 2-42008) and (b) \$75 million of notes, due 1977, (File 2-42009), both to be offered for public sale at competitive bidding. A subsidiary of AT&T, the company will use the net proceeds of its financing toward repayment of advances from the parent, estimated at \$215 million at the time the proceeds are received. (File 2-42008 and 2-42009)

VAN DORN COMPANY, 2700 East 79th St., Cleveland, Ohio 44104, filed a registration statement on October 1 seeking registration of 350,000 shares of common stock of which 260,000 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 (\*at \$26 per share maximum) through underwriters headed by Mitchell, Hutchins & Co., Inc., One Battery Park Plaza, New York 10004, and McDonald & Co., 2100 Central National Bank Bldg., Cleveland, Ohio 44114. The company is principally engaged in the manufacture and sale of a variety of cans, containers and closures and of plastic injection molding machinery. Of the net proceeds of its stock sale, \$2 million will be used to retire a promissory note, due 1973 and the balance for working capital and other corporate purposes. (File 2-42010)

FARM HOUSE FOODS CORPORATION (formerly Bankit Corporation), 2200 North Mayfair Rd., Milwaukee, Wis. 53226, filed a registration statement on October 1 seeking registration of 300,000 shares of common stock, to be offered for public sale (\*at \$12 per share maximum) through underwriters headed by Newburger, Loeb & Co., Inc., 5 Hanover Sq., New York 10004. The company is engaged primarily in the wholesale distribution of food products. Of the net proceeds of its stock sale, \$2.5 million will be used to retire short-term debt and the balance for working capital and other corporate purposes. (File 2-42012)

PENNSYLVANIA POWER & LIGHT COMPANY, 901 Hamilton St., Allentown, Pa. 18101, filed a registration statement on October 1 seeking registration of 1,600,000 shares of common stock, to be offered for public sale (\*at \$23-3/8 per share maximum) through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, and Drexel Firestone, Inc., 1500 Walnut, Philadelphia, Pa. 19101. Net proceeds will be used to retire a portion of the company's short-term debt incurred to provide interim financing for construction expenditures are estimated at some \$200 million for 1971. (File 2-42013)

DEVELOPMENT CORPORATION OF AMERICA, 2514 Hollywood Blvd., Hollywood, Fla. 33020, filed a registration statement on October 1 seeking registration of \$12 million of convertible subordinated debentures, due 1996, and 200,000 outstanding shares of common stock. The debentures are to be offered for public sale by the company and the shares by the holders thereof (\*at \$30 per share maximum) through underwriters headed by Bache & Co., 100 Gold St., New York 10038. The company is engaged primarily in activities relating to residential construction and community development. Of the net proceeds of its stock sale \$6.9 million will be used for land development and additional construction financing at the company's residential community developments and condominium projects and the balance for working capital and other corporate purposes. (File 2-42015)

#### MISCELLANEOUS

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act granting an application of the New York Stock Exchange to strike from listing and registration the securities of Scientific Resources Corporation, effective at the opening of business on October 6, 1971. (Release 34-9365)

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corp. for the further ten-day period October 8-17, 1971, inclusive.

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 "\*\*\*"):

NO.	REGISTRANT	LOCATION
0-5725	Sandia International Metals Corporation	Albuquerque, NM
0-5789	Strategic Automated Systems, Inc	Salt Lake City, Ut
0-5788	Teckla, Inc	Amarillo, Tx
0-5735	Timpte Industries, Inc**	Denver, Co
0-5714	Westburne Intl. Ind., Inc**	Alberta, Ca

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 October 5 News Digest.

#### 8K's for Aug 71

Fotomat Corp (12)	0-4916-2	Hart Schaffner & Marx (7)	1-3236-2
Inland Container Corp (12)	0-1001-2	Hawkeye Bancorporation (12,13)	1-6474-2
Microdot Inc (9)	1-4873-2	HOH Corp (2)	1-6493-2
Indiana & Michigan Elec Co (3)	1-3570-2	Geriatrics Inc (12,13)	1-3096-2
Carter Group Inc Jul 71 (7)	0-4125-2	Graphic Sciences Inc (10)	0-3281-2
(Aug 71 (11))	0-4125-2	Milwaukee Western Corp (11,13)	0-5105-2
Ground Water Inds Inc (11)	2-38439-2	Harvey Group Inc (4,7,13)	1-4626-2
Harvest Inds Inc (12,13)	0-3938-2	Heinicke Instruments Inc (3,13)	1-4604-2
Mobile Home Communities (12)	0-5308-2	Heritage Rembrandt Corp (12,13)	0-4199-2
Wrather Corp (8,10)	1-6172-2	Metal Flo Corp (2,11,13)	1-3352-2
American Regitel Corp (7,11,13)	0-5078-2	Hemisphere Hotels Corp (7,13)	0-5329-2
Bush Universal Inc (2,13)	1-3047-2	Meredith Corp (12)	1-5128-2
Golden Nugget Inc (12)	1-6697-2	Miss River Corp (8)	1-3599-2
Memorex Corp (12,13)	1-5624-2		
Molecular Research Inc (7,13)	0-3540-2		

BK's for Aug 71

Burlingame Western (9,13)	0-4890-2	Condec Corp (7,13)	1-3899-2
Contran Corp (3)	0-4839-2	Friendly Ice Cream Corp (11)	0-3930-2
Leslie Fay Inc (11)	1-4700-2	Liberty Financial Corp (11,13)	0-3608-2
General Health Services Inc (2,13)	0-4242-2	Berger Inds Inc (12)	2-29592-2
Jaeger Machine Co (3,11,13)	1-597-2	Glenmore Distilleries Co Sept 71 (11)	1-3383-2
TSI Inc (2,3,7,13)	0-2958-2	Calif Jockey Club Jun 71 (13)	0-1288-2
E S R Inc(6,7,8,10,13)	0-5075-2	Bankers Trust (3,13)	0-1610-2
Early & Daniel Co (2)	1-548-2	Erie Family Life Ins Co (7)	2-39458-2
Hotel Taft Associates (11,12,13) May 71	0-769-2	Equitable Real Estate Invst Trust (3,13)	0-1605-2
Central Tel Co (7)	1-6492-2	G Heileman Brewing Co Inc (12)	1-4738-2
Downen Zier Knits Inc (12)	2-40192-2	Merchants Petroleum Co (12)	1-1813-2
Conrac Corp (7,13)	1-4291-2	Matrix Corp (2,3,13)	0-3071-2
General Precision Corp (12,13) Sept 71	2-37534-2	Michigan Bell Tel Co (13)	1-3499-2
Glen Explorations Inc (1,2,13)	1-5789-2	Morlan Pacific Corp (12)	0-745-2
Lewis Business Forms Inc (9)	0-186-2	Ozite Corp (7,12,13) Sept 71 (12)	0-2138-2
DBA Systems Inc Sept 71 (8)	0-4633-2	Pizza Hut Inc Sept 71 (12,13)	0-3918-2
KLM Royal Dutch Airlines 6K for Sept 71	1-4059-2	Triton Oil & Gas Corp Apr 71 (7,13)	0-3247-2
Lumidor Inds Inc (13)	0-4131-2	Ohio Power Co (11,13)	1-6543-2
Peter Eckrich & Sons Inc (11,13)	0-4353-2	Southwestern Elec Service Co (8)	0-22-2
Vail Associates Inc (9,11,13)	0-2084-2	Systron-Donner Corp (7)	1-4819-2
Alison Mortgage Invst TR (7)	1-6363-2	Mercantile Bancorporation Inc Sept 71 (8,13)	2-39477-2
Exeter Oil Co Ltd Sept 71 (12,13)	1-1877-2	Optical Scanning Corp (7,13)	0-2262-2
Cablecom-General Inc (7,12)	1-6012-2	Tay"N Save Corp Jul 71 (2,7,13)	0-1445-2
Lapointe Inds Inc May 71 (7,13)	1-5412-2	Servo Corp Of America (7,8,12)	1-3925-2
Beaver Mesa Exploration Co (2,12,13)	0-2939-2	Sippican Corp (12)	0-3548-2
Brush Beryllium Co (2,4,7,13)	0-484-2	Union Service Inds Inc (11,13) Jun 71 (7)	0-5345-2 0-5345-2
Clark Equipment Overseas Finance Corp (7,13)	1-5520-2	Modular Dynamics Inc (11,13)	2-36104-2
IFC Collateral Corp (7)	2-19513-2	Self Service Restaurants Inc (2,13)	2-30929-2
American Bioculture Inc Jul 71 (11,12,13)	0-3405-2	Madison Square Garden Corp (12)	1-1144-2
British Petroleum Co Ltd 6K Sept 71	1-6262-2	Marley Co (12,13) Jul 71 (8)	1-5335-2 1-5335-2
Cubic Corp Jul 71 (1)	1-4227-2	Mass Elec Co (3)	1-6517-2
Alrac Corp (7,13)	0-5112-2	H Miller & Sons Inc (1)	2-34504-2
Comprehensive Communities Corp (3,7,13)	0-4185-2	New Eng Elec System (12)	1-3446-2
Hunt Mfg Co (2,13)	2-38742-2	New Eng Fower Co (3)	1-6564-2
		Seafferro Inc (1,7,12,13)	2-32974-2
		Megasystems Inc (12,13)	0-4663-2
		Natl Securities Inc (1)	1-1105-2
		Rex Precision Products Inc (2,13)	0-5413-2
		Stirling Homex Corp (7,13)	0-5250-2

CONTINUED

SK's for Aug 71

Susquehanna Corp (11,12,13)	1-5515-2	Phila Elec Co (12)	1-1401-2
Marion Corp (2,7,13)	0-1417-2	Pioneer Food Inds Inc (2,7,13)	0-4143-2
Sharon Steel Corp (7,11,13)	0-5455-2	Santa Fe Internatl Corp (13)	1-4827-2
Stanwick Corp (11,13)	1-6061-2	Santa Fe Pipeline Co (1)	1-6540-2
Sterling Precision Corp (11,12,13)	1-3967-2	Southern Airways Inc (7)	0-842-2
Ian American Bancshares Inc Sept 71 (2,7,13)	0-4845-2	Southern Calif Edison Co (3,7,13)	1-2313-2
Marathon Mfg Co (12,13)	1-6617-2	Scherr-Tumico Inc (12)	0-2366-2
Mille Lacs Inds Inc May 71 (7,13)	0-5382-2	Shorebank Inc (7,13)	0-3818-2
Natural Gas Pipeline Co Of America (12)	1-6599-2	Spotts Florafax Corp (12)	0-5531-2
Publishers Co Inc (3)	0-1359-2	Utilities & Inds Corp (11)	0-872-2
Shell Internatl Finance N V 6K for Aug 71	1-5503-2	Wellington Mgt Co (3)	0-163-2
Shell Transport & Trading Co Ltd 6K for Sept 71	1-4039-2	Glenco Scientific Inc (12,13)	2-36192-2
Oakmont Corp (2,6,8,13)	0-3958-2	Illinois Power Co (7)	1-3004-2
St Paul Ammonia Products Inc Sept 71 (4,7,13)	0-1794-2	Mercury Savings & Loan Assoc (7)	0-4700-2
Scientific Control Corp (3)	0-3230-2	Monterey Life Systems Inc (3,12,13)	0-4140-2
Southern Natural Gas Co (12)	1-2745-2	Natl Spinning Co Inc (12,13)	1-6452-2
Macrodyne Chatillon Corp (3)	1-5592-2	American Zinc Co (2,13)	1-59-2
Miller Inds Inc (6)	1-5926-2	Generics Corp Of America (11)	0-5465-2
		Great Western United Corp (8)	1-5443-2

SECURITIES ACT REGISTRATIONS: Effective October 4: Diebold, Inc., 2-41531; Gri Computer Corp., 2-40563; Huntington Bancshares Inc., 2-41259 (40 days); Osmonics, Inc., 2-40687 (90 days).

October 6: Eidai Co., Ltd., 2-41811.

October 7: Banister Continental Corp., 2-40967; Caldor, Inc., 2-41764; Housing Systems, Inc., 2-40583 (90 days); Informatics, Inc., 2-41457; Instrument Systems Corp., 2-40998; IRI Properties, Corp., 2-38623 (90 days); New England Nuclear Corp., 2-40955; Pizza Hut, Inc., 2-38207 (40 days); Presidio Oil Funds, Inc., 2-39472 (90 days); Ramada Inns, Inc., 2-41748; Southern Corporation 2-40562 (90 days); Velvet-O'Donnell Corp., 2-41169 (90 days); Weatherby Nasco, Inc., 2-37857 (90 days); Wm. E. Wright Co., 2-41861.

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 purpose of computing the registration fee.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

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