

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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FOR RELEASE January 21, 1971

HOLDING COMPANY ACT RELEASES

TWO CAROLINA BANKS RECEIVE ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16970) declaring that neither North Carolina National Bank, Charlotte, or Bankers Trust of South Carolina, Columbia, will become electric utility companies within the meaning of the Act as a result of transactions involving the transfer to them by Duke Power Company, and the subsequent lease-back thereof to Duke Power, of 25 dual-fuel combustion turbines and related facilities expected to cost about \$65,500,000. The required funds will be provided by the Banks by issuing certificates of interest to DPC Equipment, Inc., all of whose stock is owned by Goldman, Sachs & Co. The certificates will evidence cash advances by the banks equal to 100% of the installed costs of facilities. DPC Equipment will obtain the funds through the issuance of self-liquidating notes to institutional lenders in the amount of \$65,500,000.

PENN. ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16971) authorizing Pennsylvania Electric Company, Johnstown subsidiary of General Public Utilities Corporation, to increase from \$50,000,000 to \$58,000,000 the amount of short-term notes it may have outstanding at any one time and to sell such notes to 56 banks.

COURT ENFORCEMENT ACTION

SENSITRON ENJOINED. The SEC today announced (LR-4878) that the Federal court in Los Angeles had permanently enjoined violations of the anti-fraud and other provisions of the Federal securities laws by the following in the offer and sale of stock of Sensitron, Inc.: Sensitron, Julius G. Hemmerslag, president and board chairman, and Earl Steiker, former vice president and director. The defendants consented to the injunction without admitting or denying the violations.

SECURITIES ACT REGISTRATIONS

DANA CORP. TO SELL DEBENTURES. Dana Corporation, 4500 Dorr St., Toledo, Ohio, 43601, filed a registration statement (File 2-39243) with the SEC on January 19 seeking registration of \$50,000,000 of debentures, due 1996, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, 80 Pine St., New York, N. Y. 10005. The offering price, interest rate and underwriting terms are to be supplied by amendment.

The company manufactures components and parts for the transportation industry, primarily for use in trucks and passenger cars. Of the net proceeds of its debenture sale, \$10,000,000 will be used to repay outstanding revolving credit notes, \$4,800,000 to repay currently maturing term notes and the balance will be added to general corporate funds, to be used (with other funds) for proposed capital expenditures. In addition to indebtedness and preferred stock, the company has outstanding 14,057,006 common shares. J. E. Martin is board chairman.

DEVELOPMENT CORP. FILES FOR OFFERING AND SECONDARY. Development Corporation of America, 2514 Hollywood Blvd., Hollywood, Fla. 33020, filed a registration statement (File 2-39244) with the SEC on January 19 seeking registration of 275,000 shares of common stock, of which 225,000 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 through underwriters headed by Bache & Co. Incorporated, 100 Gold St., New York, N. Y. 10038. The offering price (\$27 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the development of residential communities, including land acquisition, project planning, development and financing, general contracting and sales. Of the net proceeds of its sale of additional stock, \$3,000,000 will be used to provide funds for land development and home construction financing, \$600,000 to repay acquisition and land development loans, \$400,000 for additional land purchases, \$1,000,000 to finance acquisition and development costs for proposed condominiums and the balance to reduce mortgage indebtedness and for general corporate purposes. In addition to indebtedness, the company has outstanding 1,004,787 common shares of which Alvin Sherman, president, owns 21.1%, Henry D. Mayer, president of a subsidiary, 12.9% and management officials as a group own 47.6%. Sherman proposes to sell 21,273 of 211,784 shares owned and Mayer 9,281 of 129,984; seven others will sell the remaining shares being registered.

NORTH STAR PETROLEUM PROPOSES OFFERING. North Star Petroleum Program II, 4940 Viking Drive, Minneapolis, Minn. 55435, filed a registration statement (File 2-39245) with the SEC on January 19 seeking registration of \$1,000,000 of program units in a limited partnership to be formed, to be offered for public sale in \$5,000 minimum units. The offering is to be made on a "best efforts" basis by selected NASD dealers who will receive a \$400 per unit selling commission. Net proceeds will be used to acquire and develop prospective oil and gas properties. North Star Petroleum Company, the general partner, will act as manager of the program. Bill L. Tucker is president of the general partner.

OVER

FIRST WASHINGTON INDUSTRIES TO SELL STOCK. First Washington Industries Corporation, 1225 Connecticut Ave., N. W., Washington, D. C. 20036, filed a registration statement (File 2-39248) with the SEC on January 19 seeking registration of 70,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by Leonard Brothers Inc., 50 Broadway, New York 10004, which will receive a 50¢ per share commission plus \$11,500 for expenses. In addition, the company will sell to the Leonard firm, for \$70, five-year warrants to purchase 7,000 shares, exercisable initially (after one year) at \$5.50 per share. The company will also retain the Leonard firm as a financial consultant to the company for a two-year period, at an annual fee of \$6,600.

The company was organized in 1969 to acquire businesses, or controlling interests therein, which have potential for growth and profitability; it also plans to furnish investment advice and management services for such companies. The net proceeds of its stock sale will be used in connection with such proposed activities. In addition to a mortgage debt, the company has outstanding 260,150 common shares, of which Gus Levathes, president, owns 29%, Fay Black 13% and management officials as a group 46% (not including 25% owned by Levathes' wife and family). Purchasers of the shares being registered will acquire a 21% stock interest in the company for their investment of \$350,000 (they will sustain an immediate dilution of \$3.90 in per share book value from the offering price); present shareholders will then own 79% for which they paid an aggregate of \$49,215.

DUKE POWER TO SELL STOCK. Duke Power Company, 422 South Church St., Charlotte, N. C. 28201, filed a registration statement (File 2-39249) with the SEC on January 19 seeking registration of 4,000,000 shares of common stock, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, and Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., both of New York. The offering price (\$26.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is an electric utility serving the central portion of North Carolina and the western portion of South Carolina. The net proceeds of its stock sale, together with other securities to be issued, will be used for the purpose of financing the construction of electric plant additions, including the payment of short-term obligations, expected to approximate \$184,500,000 at February 15, 1971, which were incurred for that purpose. Construction expenditures for the period 1971-73 are estimated at \$1,009,000,000.

J MAR INVESTMENT PROPOSES OFFERING. J Mar Real Estate Investment Company, 1330 Massachusetts Ave., N.W., Washington, D. C. 20005, filed a registration statement (File 2-39247) with the SEC on January 19 seeking registration of \$3,000,000 of limited partnership interests, to be offered for public sale at \$10,000 per interest. No underwriting is involved. The offering is contingent upon the sale of a minimum of 50 units by April 1, 1972. The partnership proposes to acquire, purchase, sell, mortgage and otherwise deal with all forms of real property. Robert Allen Marmon is the sole general partner of the partnership.

AT&T TO SELL DEBENTURES. American Telephone and Telegraph Company, 195 Broadway, New York, N. Y. 10007, filed a registration statement (File 2-39251) with the SEC on January 20 seeking registration of \$500,000,000 of debentures, due 2001, 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 will use the net proceeds of its debenture sale for advances to subsidiary and associated companies; for the purchase of stock of such companies; for extensions, additions and improvements to its communications systems; and for general corporate purposes. Construction expenditures are estimated at \$7,500,000 for 1971.

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:
Aircraft Mechanics, Inc., Colorado Springs, Colo. (File 2-39246) - 200,000 shares
Somerset Importers, Ltd., New York, N. Y. 10017 (File 2-39250) - \$100,000 of interests in member accounts under its Thrift and Savings Plan

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 January 5 News Digest.

8K Reports for Nov 1970

Volume Merchandis, Inc. (4,7,13)	1-5170-2	GM Industries Inc. (11,12,13)	0-4060-2
Applied Industries, Inc. (11)	0-2291-2	International Multifoods Corp (7,8,13)	0-4443-2
Data Lease Financial Corp (Oct 1970) (3)	0-4171-2	Mechanical Enterprises, Inc. (11)	2-31548-2
Electronic Computer Programming Institute Inc (3,13)	1-5359-2	Mitsui Co., Ltd. (6K) 9-30-70	2-21087-2
		Mitsubishi Jukogyo Kabushiki Kaisha (6K) Dec 70	2-20536-2

CONTINUED

BK Reports for November 1970 Cont'd

Molecular Research Inc (7,13)	0-3540-2	Gulf States Utilities Co (3)	1-2703-2
Montgomery Ward Credit Corp (7)	1-4326-2	Insley Mfg. Corp. (13)	0-2581-2
National Bank for Public Works and Services (Oct 70) (12)	1-5958-2	New York State Electric & Gas Corp. (7)	1-3103-2
New Yorker Magazine Inc (12)	0-451-2	Parker Pen Co (7)	1-1122-2
Northeast Computer Institute, Inc. Dec 1970 (1)	2-29620-2	Thermo Electron Corp. (11,13) (11,13)	0-3293-2
Owens Illinois Inc I10)	1-2454-2	Alberts Inc (11)	0-4184-2
Pennsylvania National Turf Club Inc. (3,12)	2-33405-2	Boston Garden Arena Corp (10)	1-4391-2
The Pizza Inn Inc. (12,13)	0-4734-2	Charter New York Corp (12)	1-5717-2
Tele-Tape Productions Inc (11,13)	0-3269-2	Florida Power & Light Co. (12,13)	1-3545-2
United International Corporation (11)	0-3687-2	Fourth Financial Corporation Dec 1970 (12)	0-4170-2
Briggs & Stratton Corp (12,13)	1-1370-2	GBC Closed Circuit TV Corp (11)	1-6293-2
Clark Equipment Co (13)	1-5646-2	Gamble Skogmo Inc (4,13)	1-3478-2
Clark Equipment Credit Corp (13)	1-6502-2	General Corporation of Ohio (2,7,13)	0-264-2
Computer Systems Development Corp Oct 1970 (11)	0-5218-2	General Testing Laboratories, Inc. (11)	2-30255-2
Dorr-Oliver Inc (6)	1-3870-2	Genge Industries Inc (2,7,13)	1-6082-2
Ford Motor Credit Company (7)	1-6368-2	Georgetown Racing, Inc (6)	0-2874-2
Hydro Nuclear Corporation (7)	0-4395-2	Gulf Union Corp (12,13)	0-1964-2
Investors Diversified Services, Inc. (3)	1-5226-2	Heritage Rembrandt Corp (12)	0-4199-2
L'Aiglon Apparel Inc. (12)	1-3497-2	J-K Industries Inc (11,13)	0-1734-2
Manor Nursing Centers, Inc Aug 1970 (2,4,8,11,13)	2-33771-2	Maule Industries Inc Oct 70 (3,4,7,12,13)	1-4081-2
Mesa Petroleum Co (4,11)	1-5428-2	Sedco, Inc. (3,11,13)	1-5981-2
Newell Industries, Inc (1)	0-3180-2	Toro Mfg. Co Oct 1970 (11)	0-20-2
Trans-Beacon Corp (12,13)	1-2342-2	Borden, Inc. (3)	1-71-2
Trion, Inc. (12,13)	0-3108-2	G-L Industries Inc. (7,11)	1-4987-2
The Weatherhead Company (4,7,13)	1-5831-2	General Houseware Corp Sept 1970 (4,7,13)	0-4837-2
Western Microwave Laboratories Inc. (12)	0-3392-2	W. R. Grace & Co (7)	1-3720-2
Woodward & Lothrop, Inc. (13)	0-2445-2	J. D. Gramm, Inc (11)	2-30214-2
Aaronson Bros. Stores Corp (11)	0-3265-2	Hemisphere Hotels Corporation (3,6,12,13)	2-31910-2
Burgess Industries Inc (2,13)	1-6341-2	Interstate Stores, Inc. (4,7,13)	1-1117-2
Burroughs Corp (7)	1-145-2	Macke Company (4,7,9,13)	1-4341-2
Datamedia Computer Services, Inc. (3,13)	2-33815-2	Metropolitan Industries, Inc. (2)	1-877-2
First Realty Investment Corp (11,13)	0-4159-2	Natural Gas Pipeline Co of America (7,12)	0-4167-2
Geoscience Instruments Corporation Oct 1970 (2,13)	0-3761-2	The Ohio Art Company (3,12)	0-4479-2
Frank B. Hall & Co., Inc. (7)	0-4668-2	Osius Organization, Inc. (1,2,3,13)	0-4185-2
Northern Indiana Public Service Co (13)	1-4125-2	Peoples Gas Company (12)	1-5540-2
Republic Color, Inc. (1,2,3,7,12,13)	2-29932-2	Plastics Corp. of America Inc. (11)	0-1675-2
Standard Oil Co. (12,13)	1-580-2	Skaggs Day Less Drug Stores (13)	0-1434-2
Transitron Electron Electronic Corp. (11,12)	1-4261-2	Sundstrand Corp (8,13)	1-5358-2
Wieboldt Stores, Inc (2)	1-2302-2	Telephone and Data Systems, Inc. (2,7,13)	2-34882-2
Avco Corp (12,13)	1-124-2	Union Tank Car Co (7,13)	1-5666-2
Coleman Cable & Wire Co (13)	0-3466-2	Bloomfield Bldg. Industries, Inc. (3,13)	1-4608-2
Combustion Engineering Inc. (7)	1-117-2	Bond Industries, Inc I11,13)	1-6215-2
DWG Corp (2,13)	1-2207-2	Computer Terminal Corporation (2,13)	2-33561-2

8K Reports for November 1970 Cont'd

Docutel Corporation (7,10,13)	1-3454-2	Commercial Alliance Corporation (11,13)	1-6246-2
Gulf Energy and Development Corp (3,12)	0-2294-2	The Dayton Power & Light Co. (12)	1-2385-2
Houston Natural Gas Corp (7,13)	1-5640-2	Everest & Jennings International (2)	0-3585-2
The Intermountain Company (11,13)	0-5189-2	W. W. Grainger, Inc. (7)	1-5684-2
Missouri Public Service Co (7,13)	1-3562-2	Illinois Power Co. (7,13)	1-3004-2
Pennsylvania Co (8,13)	1-4954-2	Jamesbury Corporation (12)	0-1813-2
Pittsburgh & Lake Erie Railroad Co. (7,13)	0-442-2	Meister Brau Inc. (2,13)	0-2086-2
Potomac Electric Power Co (12)	1-1072-2	Midas-International Corp (12)	0-1041-2
Transnation Development Corp (12,13)	1-6315-2	Ramer Industries, Inc (12)	1-4646-2
Volunteer Natural Gas Co (11,12,13)	0-652-2	Sequential Information Systems, Inc. (3,13)	0-4186-2
Vulcan Materials Company (12)	1-4033-2	South Carolina Electric & Gas Co. (7,13)	1-3375-2
Wisconsin Electric Power Co. (7)	1-1245-2	State Exploration Co (12)	0-2398-2
		Texas Oil & Gas Corp (7,8,13)	1-4995-2
Ametek, Inc. (12)	1-168-2	Airlift Intl. Inc. (3,12)	1-5551-2
Arizona Valley Development Co., Inc. (1,11)	0-2594-2	Associated Mortgage Investors (7,11,13)	1-6225-2
Fibreboard Corp (12,13)	1-271-2	Credit Bureau Reports, Inc (3)	0-5000-2
GFI-Computer Industries Inc (1,3,12,13)	0-3323-2	First Jersey National Corporation (12,13)	0-4517-2
Georgia-Bonded Fibers, Inc. (11,12)	0-5200-2	Gamma Process Company Inc. (6)	0-3784-2
International Textbook Co. (12,13)	0-800-2	Globe Rubber Products Corp (1,4,7,13)	0-428-2
Medequip Corporation (2,12,13)	0-4688-2	Great Markwestern Packing Co (4,7,13)	0-4467-2
Overnite Transportation Co (7,12,13)	1-4747-2	Loctite Corporation (11,13)	2-33078-2
Pacific Electriccord Corp Oct 1970 (7,9,13)	0-2999-2	Pacific Vegetable Oil Corp (2,7,11,12,13)	0-1773-2
Philadelphia Electric Co (12)	1-1401-2	Pennsylvania Electric Co. (11)	1-3522-2
Pioneer Food Industries, Inc. Oct 1970 (11)	0-4143-2	The Upjohn Company (3,12)	1-4147-2
Potter Instrument Co Inc. (12,13)	1-4813-2	Alabama Power Co (7,12,13)	1-3164-2
Scam Instrument Corp (11)	1-6280-2	American Self-Service Stores, Inc. (9,13)	0-2857-2
Shoe World, Inc. (11)	2-35199-2	Belding Hemingway Co., Inc. (4,7,8,13)	1-3462-2
Technicolor, Inc. (3,12,13)	0-338-2	Connelly Containers Inc April 1970 (7)	1-3622-2
Western Financial Corporation (12,13)	1-6200-2	Eckmar Corp (2,7,11,12,13)	1-5405-2
		Alfred Hart Co (12)	1-5136-2

SECURITIES ACT REGISTRATIONS. Effective January 20: All American Sports, Inc., 2-35548 (90 days); Bell Television, Inc., 2-34757 (90 days); BTA Oil Producers, 2-38877; The Charles River Breeding Laboratories, Inc., 2-39092; C. I. T. Financial Corp., 2-38808; Delta Data Systems Corp., 2-37284 (90 days); Forum Restaurants, Inc., 2-35593 (90 days); Jacobs Engineering Co., 2-39206; Safeco Corp., 2-39070; Schering-Plough Corp., 2-39198; Southwestern Bell Telephone Co., 2-39151.

Withdrawn January 19: Funded Plans & Programs, Inc., 2-36784; Porch and Patio, Inc., 2-36145; Propulsion Data Corp., 2-34770; Recra-Del Corp., 2-37231; Strader Construction Co., Inc., 2-35091; Terminal Technology, Inc., 2-35536; United States Royalty Corp., 2-36010.

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.