

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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COURT ENFORCEMENT ACTIONS

CAPITAL COUNSELLORS, CAPITAL ADVISORS RESTRAINED. The SEC New York Regional Office today announced that the Federal court in New York issued a temporary restraining order against the following for violating, among others, the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of securities of the Government Bond Plan: Capital Counsellors, Inc., Capital Advisors, Inc., J. Irving Weiss, and Abraham B. Weiss, all of New York. A further order of the court appointed Arthur Andersen & Co. as fiscal agents to conserve all other funds and investments of all public customers of the defendants, and to take possession of all books and records of the defendants and oversee and account for all receipts and disbursements of the corporate defendants. (LR-4964)

COMPLAINT CITES SPECTRUM LTD., OTHERS. The SEC New York Regional Office today announced that on April 2 a complaint was filed in Federal court in New York charging the following with violating the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of securities of Spectrum, Ltd., of New York: Spectrum Ltd., Louis Israel Marder, Central National Fund and James Morse, all of Las Vegas, Nev., Michael Gardner, Michael Karfunkel, George Karfunkel, Stuart Schiffman, and Quido Benigno, all of New York, and the following with violating the anti-fraud provisions of the Federal securities laws in the offer and sale of securities of Spectrum Ltd.; Edward T. Carroll, Ft. Lauderdale, Fla., Bernard L. Goldenberg and Joseph W. Dye of New York. (LR-4965)

INVESTMENT COMPANY ACT RELEASES

ORDER ISSUED RE PACIFIC SOUTHWEST SBIC. The SEC has issued an order under the Investment Company Act giving interested persons until April 26 to request a hearing upon a proposal to issue an order declaring that Pacific Southwest Small Business Investment Company of Phoenix, Ariz. has ceased to be an investment company. Information available to the Commission indicates that Pacific never became active, has issued no stock, has no assets and that its charter was revoked in November 1965 by the Arizona Corporation Commission for failure to file annual reports and pay the annual franchise fee. (Release IC-6443)

CONNECTICUT GENERAL & CG EQUITY RECEIVE ORDER. The SEC has issued an order under the Investment Company Act exempting Connecticut General Life Insurance Company, CG Variable Annuity Account I and CG Equity Sales Company of Hartford, Conn. from certain provisions of the Act in order to permit a purchase of an individual 403(b) contract to pay a sales and administration charge based upon the duration of his participation under the individual 403(b) contract and any previously issued group variable annuity contract participating in Account I and purchased in connection with an annuity plan adopted pursuant to Section 403(b) of the Internal Revenue Code. (Release IC-6445)

HOLDING COMPANY ACT RELEASES

HARTFORD ELECTRIC SEEKS ORDER. The SEC has issued an order under the Holding Company Act giving interested persons until April 26 to request a hearing on the application of Hartford Electric Light Company, Wethersfield, Conn., to increase the maximum amount of borrowings from \$35 million to \$70,800,000 and to extend the time of issuance of short-term notes for six months to June 30, 1972. Hartford will utilize the proceeds of the sale of its notes for construction expenditures and for investments in nuclear generating companies. (Release 35-17086)

MONONGAHELA POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act giving interested persons until April 28 to request a hearing upon an application by Monongahela Power Company of Fairmont, W. Va. to issue and sell, subject to competitive bidding, \$20 million of first mortgage bonds, due 2001 and to amend its charter to increase the authorized shares of cumulative preferred stock from 340,000 to 390,000 and to issue and sell at competitive bidding 50,000 shares of cumulative preferred stock, Series G. (Release 35-17088)

SECURITIES ACT REGISTRATIONS

OMEGA-ALPHA SHARES IN REGISTRATION. Omega-Alpha, Inc., 1600 Pacific Ave., P.O. Box 50046, Dallas, Tex. 75250, filed a registration statement with the SEC on March 30 seeking registration of 1,750,000 outstanding shares of common stock, of which 750,000 are owned by University Computing Company. University Computing proposes to distribute the 750,000 shares to its 26,000 stockholders as a dividend. The remaining 1,000,000 shares, part of which were issued on conversion of debentures, may be offered for sale from time to time by the holders thereof at prices current at the time of sale (**\$3.25 per share maximum). Also included in this statement are an unspecified number of shares issuable upon conversion of the company's 8% convertible subordinated debentures, due 1976, and due 1978.

OVER

Organized in November 1970, the company is engaged generally in the wire and cable, floor covering, heat transfer equipment rental and marine repair and engineering business. In April the company proposes to purchase all the capital stock of The Okonite Company from Ling-Temco-Vought, Inc., for \$40,500,000. In addition to indebtedness and preferred stock, it has outstanding 6,190,000 common shares. James J. Ling is board chairman and president. (File 2-39831)

INVESTORS ACCUMULATION PLAN PROPOSES OFFERING. Investors Accumulation Plan, Inc., Sponsor, Investors Bldg., Minneapolis, Minn. 55402, filed a registration statement with the SEC on March 29 seeking registration of \$360,000,000 of Periodic Payment Plans Series B for the Accumulation of Shares of Investors Stock Fund, Inc. Stuart F. Sillway is president of the Sponsor and of the distributor, Investors Diversified Services, Inc. (File 2-39853)

PARADYNE TO SELL STOCK. Paradyne Corporation, 2040 Calumet St., P. O. Box 5144, Clearwater, Fla. 33518, filed a registration statement with SEC on March 31 seeking registration of 50,000 shares of common stock, to be offered for public sale at \$50 per share. No underwriting is involved.

Organized in May 1969, the company has been engaged in the establishment, development and testing of various modems (electronic devices for the transmission of computer data over telephone lines). Of the net proceeds of its stock sale, some \$1 million to \$1.2 million will be used to establish and develop a field marketing and maintenance support organization and facilities therefor, and the balance will be used for general corporate purposes. The company has outstanding 168,987 common shares (with a \$4.53 per share book value), of which Joseph M. Looney, Jr., president, owns 14.8% and management officials as a group 31.1%. Purchasers of the shares being registered will sustain an immediate dilution of \$35.27 in per share book value from the offering price. (File 2-39854)

*DAYTON-HUDSON FILES FOR SECONDARY. Dayton-Hudson Corporation, 700 Nicollet Mall, Minneapolis, Minn. 55402, filed a registration statement with the SEC on March 31 seeking registration of 600,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (**at \$34 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Lehman Brothers Inc., One William St., both of New York.

The company operates department stores, low margin stores, specialty stores and shopping centers. In addition to indebtedness and preferred stock, it has outstanding 16,017,828 common shares. William E. Roberts and Richard H. Roberts propose to sell 196,000 shares of 298,248 and 293,248 shares held, respectively, and five others the remaining shares being registered. (File 2-39855)

AMERICAN UNION LIFE FILES FOR OFFERING AND SECONDARY. American Union Life Insurance Company, Nelson Bldg., Charleston, W. Va. 25301, filed a registration statement with the SEC on March 31 seeking registration of 300,000 shares of common stock, of which 213,000 are to be offered for public sale by the company and 87,000 (being outstanding shares) by the holder thereof (The Gibraltar Company, holder of 94% of the company's outstanding common stock). The offering is to be made at \$5 per share by R. A. Wolk & Co., Inc., Chrysler Bldg., 405 Lexington Ave., New York 10017.

The company is a stock life insurance company. Net proceeds of its stock sale will be added to its general funds and used for expansion of its life insurance business and to reduce its reinsurance of life insurance. It has outstanding 212,500 common shares. H. Aubrey Brown is president. (File 2-39856)

NORTHWEST NATURAL GAS TO SELL BONDS. Northwest Natural Gas Company, 735 S. W. Morrison St., Portland, Ore., filed a registration statement with the SEC on March 31 seeking registration of \$18 million of first mortgage bonds, due 1996, to be offered for public sale through underwriters headed by Lehman Brothers Inc., One William St., and Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Calif. 94104. Net proceeds will be used to retire \$6 million of short-term promissory notes issued to finance construction in 1970 and early 1971, and the balance, together with internally generated funds, will be used to finance construction during the remainder of 1971. Construction expenditures are estimated at \$13,195,500 for 1971. (File 2-39857)

*TIMES MIRROR FILES FOR SECONDARY. The Times Mirror Company, Times Mirror Sq., Los Angeles, Calif. 90053, filed a registration statement with the SEC on March 31 seeking registration of 760,000 outstanding shares of common stock, to be offered for public sale (**at \$45 per share maximum) by the holders thereof through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York.

The company is engaged primarily in newspaper publishing, book publishing and forest products operations. In addition to indebtedness and preferred stock, it has outstanding 15,083,775 common shares. The Harry F. Guggenheim Estate proposes to sell 325,000 of 406,474 shares held, the Alicia Patterson Guggenheim Estate 260,000 of 1,042,500 and three others the remaining shares being registered. (File 2-39858).

INTER-OCEAN SHARES IN REGISTRATION. Inter-Ocean Corporation, 2600 Victory Parkway, Cincinnati, Ohio filed a reg. statement with the SEC on March 31 seeking registration of 50,000 shares of common stock, of which 35,600 may be offered and sold by the company at \$20 per share to Senior Associates, Inc. and/or to some or all of Senior Associates' shareholders pursuant to a Stock Purchase Agreement, and 14,400 (being outstanding shares) by the holders thereof (Senior Associates and its shareholders). Also included in this statement are 50,000 shares of common stock, issuable pursuant to the company's stock purchase option.

The company is engaged through subsidiaries in the life insurance and data services businesses. It has outstanding 997,840 common shares. (File 2-39859)

*BANKERS UTILITIES FILES FOR SECONDARY. Bankers Utilities Corporation, 330 South Jefferson St., Chicago, Ill. 60606, filed a registration statement with the SEC on March 31 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (**at \$30 per share maximum) through underwriters headed by E.F. Hutton & Company Inc., 1 Chase Manhattan Plaza, New York 10005 and Woolard & Company, Inc., 135 S. LaSalle St., Chicago 60603.

The company is engaged in specialized courier services. In addition to indebtedness, it has outstanding 1,785,717 common shares, of which Jerry Stergios, president and board chairman, owns 48.9%. He proposes to sell 155,000 of 873,747 shares held and a trust for the Stergios children 45,000 of 52,122. (File 2-39861).

HOMEWOOD FILES FOR OFFERING AND SECONDARY. Homewood Corporation, 6079 Northgate Rd., Columbus, Ohio 43229, filed a registration statement with the SEC on March 31 seeking registration of 384,000 shares of common stock, of which 240,000 are to be offered for public sale by the company and 144,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by McDonald & Company, 2100 Central National Bank Bldg., Cleveland, Ohio 44114.

The company is engaged in the development of land and the construction and sale of low to medium price single family homes in the Columbus, Ohio area. Of the net proceeds of its stock sale, \$425,000 will be used to repay a 10% land acquisition loan from Ford Motor Credit Company and the balance will be used for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 1,024,480 common shares (with a \$3.33 per share book value), of which George A. Skestos, president, owns 36.5% and management officials as a group 100%. John F. Havens, board chairman, proposes to sell 95,520 of 123,427 shares held and three others (including company officials and related parties) the remaining shares being registered. (File 2-39862).

PEABODY GALION FILES FOR OFFERING AND SECONDARY. Peabody Galion Corporation, 410 Park Avenue, New York 10022, filed a registration statement with the SEC on March 31 seeking registration of 550,000 shares of common stock, of which 142,105 are to be offered for public sale by the company and 357,895 (being outstanding shares) by the holder thereof. The offering is to be made through underwriters headed by Faulkner, Dawkins & Sullivan Securities, Inc., One New York Plaza, New York, New York 10004.

The company primarily manufactures and sells environmental control products, used in control of air, water and land pollution. Of the net proceeds of its stock sale, \$1,857,000 will be used to redeem its 8½% unsecured notes and the balance for other corporate purposes. In addition to indebtedness, the company has outstanding 2,396,047 common shares. John E. McConnaughy, Jr. is board chairman and president. (File 2-39863).

GAC REALTY TO SELL NOTES. GAC Realty Inc., 1835 Purdy Avenue, Miami Beach, Fla., filed a registration statement with the SEC on March 31 seeking registration of \$25 million of Series A capital notes (guaranteed by GAC Corporation) with interest rates from 6-3/8% to 8% and maturing after from 4 to 12 years to be offered for public sale at 100% of principal amount. No underwriting is involved; GAC Securities Inc., an affiliated company, will participate in the distribution.

The company was organized in June 1969 to acquire and manage certain units of GAC engaged in real estate development, general contracting, the management of rental properties and the sale of real property formerly owned by GAC and its subsidiaries. Net proceeds of its financing will be used primarily to repay short-term debt. In addition to indebtedness, GAC Realty has outstanding 100,000 common shares, all owned by GAC. S. Hayward Wills is board chairman and Robert L. Turchin president. (File 2-39864).

MICRO-THERAPEUTICS FILES FOR OFFERING AND SECONDARY. Micro-Therapeutics, Inc., 250 W. 57th St., New York, 10019, filed a registration statement with the SEC on March 31 seeking registration of 75,000 shares of common stock, of which 65,000 are to be offered for public sale by the company and 10,000 (being outstanding shares) by the holder thereof. The shares are to be offered for public sale (**at \$25.50 per share maximum); no underwriting is involved.

Organized in October 1968, the company is engaged in developing, manufacturing and selling products that use a patented micro-emulsion which (according to the prospectus) has unusual powers of skin penetration. Of the net proceeds of its stock sale, \$350,000 will be used for advertising, \$300,000 toward completion of a study and development of a hair growth product and the balance will be used for working capital and other corporate purposes. The company has outstanding 308,000 common shares, of which Edward Settler, board chairman and president, owns 15.7%, and management officials as a group 31.1%. (File 2-39865).

ALLERGAN PHARMACEUTICALS SHARES IN REGISTRATION. Allergan Pharmaceuticals, 1000 South Grand Ave., Santa Ana, Calif. 92705, filed a registration statement with the SEC on March 31 seeking registration of 70,000 shares of common stock. These shares have been issued or are issuable pursuant to the company's 1968 and 1970 Stock Option Plans. (File 2-39866).

*AMERICAN CYANAMID TO SELL DEBENTURES. American Cyanamid Company, Wayne, N. J. 07470, filed a registration statement with the SEC on March 31 seeking registration of \$100 million of sinking fund debentures, due 2001, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad Street, New York, N. Y. 10005.

The company is primarily engaged in the manufacture and sale of a diversified line of building and consumer, medical, agricultural and chemical products. Net proceeds will be used to repay short-term bank borrowings (which amounted to \$47 million at March 29) and the balance for other corporate purposes. (File 2-39867).

FALCONBRIDGE NICKEL MINES TO SELL DEBENTURES. Falconbridge Nickel Mines Limited, 7 King St. East, Toronto, Ont., Canada, filed a registration statement with the SEC on March 31 seeking registration of \$50 million of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005.

The company is engaged in nickel mining and processing operations. Net proceeds will be applied to its capital expenditure program, to the reduction of a bank loan, to advances to or investments in subsidiaries and other companies and for general corporate purposes. In addition to indebtedness, the company has outstanding 4,955,223 common shares, of which McIntyre Porcupine Mines Limited owns 37%. Marsh A. Cooper is president and Howard B. Keck board chairman. (File 2-39868).

BROWNING-FERRIS INDUSTRIES SHARES IN REGISTRATION. Browning-Ferris Industries, Inc., 1603 Fannin Bank Bldg., Houston, Tex. 77025, filed a registration statement with the SEC on March 31 seeking registration of common stock as follows: 3,000,000 shares reserved for issuance in connection with the acquisition of other businesses or properties, 289,644 shares reserved for issuance on conversion of outstanding serial preferred stock, 454,534 shares reserved for issuance upon attainment of specified earnings by businesses acquired by the company, and 100,000 shares reserved for issuance upon exercise of options granted or to be granted pursuant to the company's 1969 Stock Option Plan. The company is engaged in providing solid waste management services. (File 2-39869).

STANDARD ROMPER FILES FOR SECONDARY. Standard Romper Co., Inc. (Name to be changed to Health-Tex Inc. in April), 1411 Broadway, New York 10018, filed a registration statement with the SEC on March 31 seeking registration of 1,020,000 outstanding shares of common stock, which are to be offered for public sale by the holders thereof. The offering is to be made (**at \$21 per share maximum) through underwriters headed by Shields & Company Incorporated, 44 Wall St., New York 10005.

The company designs, manufactures and distributes a diversified line of children's wear. It has outstanding 4,014,903 common shares, of which Isabelle Leeds owns 19.7% and Norma R. Grabler 19.6%. Isabelle Leeds proposes to sell 201,310 of 790,986 shares held, Norma Grabler 199,615 of 784,326 and 23 others the remaining shares being registered. Louis Russek is board chairman and Arthur Hurvitz president. (File 2-39870).

LAND DYNAMICS TO SELL STOCK. Land Dynamics, 4224 North Cedar Ave., Fresno, Calif. 93726, filed a registration statement with the SEC on March 31 seeking registration of 450,000 shares of common stock, to be offered for public sale (**at \$16 per share maximum) through an underwriter to be named.

The company is engaged in the construction and sale of single family homes and unit planned developments and in related realty activities. Net proceeds will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,594,178 common shares, of which John Bonadelle, board chairman, owns 78%. Bob C. Gaston is president. (File 2-39872).

***KAISER ALUMINUM & CHEMICAL SHARES IN REGISTRATION.** Kaiser Aluminum & Chemical Corporation, 300 Lakeside Dr., Oakland, Calif. 94604, filed a registration statement with the SEC on March 31 seeking registration of outstanding stock subscription warrants ("A warrants"), to purchase in combination 15,912 shares of common stock and 2,943 shares of 4-3/4% cumulative convertible preference stock, exercisable on or before October 1, 1971 at \$28.65 per common and \$100 per preferred share. These securities were issued to The Mutual Life Insurance Company of New York in connection with the merger of Southern Nitrogen Company, Inc., into the company in exchange for similar warrants of Southern Nitrogen. Mutual Life may offer the common and preferred stock for sale from time to time at prices current at the time of sale (**\$36 per common and \$100 per preferred share maximum). (File 2-39873)

SECURITIES ACT REGISTRATIONS. Effective April 6: Petroleum Exploration and Development Fund, Inc., 2-39033 (90 days). **Effective April 7:** American Medical Enterprises, Inc., 2-39004 (40 days); Brown Shoe Co., Inc., 2-39708; Capehart Corp., 2-36037 (90 days); Coleco Industries, Inc., 2-39594; Colonial Penn Group, Inc., 2-39665; Colorado Interstate Corp., 2-39603; A. T. Cross Co., 2-39459 (90 days); Edmos Corp., 2-39540; W. T. Grant Co., 2-39734; LaSalle Fund, Inc., 2-38197; Multimedia, Inc., 2-39499 (90 days); Northern Illinois Gas Co., 2-39705; Pacific Gas and Electric Co., 2-39676; Pan American World Airways, Inc., 2-39660; Union Electric Co., 2-39630; United States Steel Corp., 2-39829.

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.

1/ Interested persons should consult the Federal Register for further details of the application.