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FOR RELEASE October 1, 1971

NEW RULES AND RULE PROPOSALS

SEC PROPOSES NEW RULE 19b-1 RELATING TO CAPITAL GAINS DISTRIBUTIONS. The SEC announced that it has under consideration the adoption of Rule 19b-1 under Section 19(b) of the Investment Company Act, which was added to the Act by the Investment Company Amendments Act of 1970, effective December 14, 1971. Rule 19b-1 would limit distributions of long-term capital gains to one in any one taxable year of the investment company, except that a "regulated investment company" as defined in the Internal Revenue Code, could make an additional supplemental distribution, not exceeding 10% of the prior distribution, in order to take advantage of the "spillover" provisions of the Code so that realized gains would not be taxable to the company. Proposed Rule 19b-1 would be effective with respect to distributions made in taxable years beginning or after December 14, 1971. Interested persons are invited to submit their views and comments on proposed Rule 19b-1 in writing to the SEC, Washington, D. C. 20549, on or before November 1, 1971. All such communications should refer to File No. S7-410 and they will be available for public inspection. (Rel. IC-6735)

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN NORTH AMERICAN RESOURCES. The SEC yesterday ordered the suspension under the Securities Exchange Act of 1934, of the over-the-counter trading in the securities of North American Resources Corporation of Houston, Tex. for the 10 day calendar period beginning September 30 through October 9, 1971. The Commission announced that it took this action because the company has not filed its Annual Report on Form 10-K for the fiscal year ended December 31, 1970 and its Quarterly reports on Form 10-Q for the quarters ended March 31, 1971 and June 30, 1971. The Commission's action was also based upon the fact that financial statements of North American Resources for the fiscal year ended December 31, 1970, forwarded to the Commission by the Minnesota Commissioner of Securities, have not been filed with the Commission and have not been released to the general public, but only to certain members of the financial community. These financial statements disclose a substantial deterioration in the company's financial position. (Rel. 34-9356)

BATTLE MOUNTAIN REG A EXEMPTION SUSPENDED. The SEC has issued an order permanently suspending an exemption from registration under Regulation A with respect to a proposed offering of securities by Battle Mountain Wild Cat, Inc., of Reno, Nev. On January 19, 1971 the Commission issued an order temporarily suspending the exemption. The order alleged that, among other things, Battle Mountain's notification and offering circular contained false and misleading statements in that it failed to identify James Schasre as an affiliate of the company or that he would assume operational control, failed to disclose the material family relationships existing in the company and failed to reveal that Battle Mountain would invest in securities of other companies and that its stock would be purchased by other companies.

INVESTMENT COMPANY ACT RELEASES

DOMINION PLANS. The SEC has issued a notice under the Investment Company Act giving interested persons until October 22 to request a hearing upon a proposal of the Commission to issue an order declaring that The Dominion Plan - Series A and The Dominion Plan - Series TS have ceased to be investment companies. The charter of estates of the Plans was annulled on November 1970 for non-payment of franchise taxes. Custodian for the Plans has advised that all of assets of the Plans either have been distributed to holders of Plans' securities, or have escheated to the Commonwealth of Pennsylvania. 1/ (Rel. IC-6752)

PAUL REVERE LIFE. The SEC has issued an order under the Investment Company Act exempting (under certain conditions) The Paul Revere Life Insurance Company and Paul Revere Investors, Inc., a closed-end investment company, both of Worcester, Mass. from certain provisions of the Act so as to permit an arrangement whereby the Insurance Company would invest concurrently for its general account in each issue of securities purchased by the Fund at direct placement. (Rel. IC-6753)

KIDDER, PEABODY & CO. The SEC has issued an order under the Investment Company Act exempting Kidder, Peabody & Co. Incorporated, New York prospective representative of a group of underwriters of a proposed public offering of shares of common stock of Paul Revere Investors, Inc., a registered closed-end investment company, and its co-underwriters from certain provisions of the Act to the extent that they adopt Section 16(b) of the Securities Exchange Act of 1934 in connection with transactions incident to the distribution of Fund shares. (Rel. IC-6754)

HOLDING COMPANY ACT RELEASE

VERMONT YANKEE NUCLEAR POWER. The SEC has issued an order under the Holding Company Act authorizing Vermont Yankee Nuclear Power Corporation, Rutland, Vt., to increase from up to \$15 million to up to \$21 million the amount of promissory notes it may issue to banks and to extend the maturities of such notes from December 31, 1971 to June 1, 1972. (Rel. 35-17292)

OVER

SECURITIES ACT REGISTRATIONS

PEEK 'N PEAK RECREATION, INC., Olde Road, Township of French Creek, Clymer, N. Y. 14724, filed a registration statement on September 27 seeking registration of 200,000 shares of common stock, and \$2 million of 9% subordinated debentures, due 1987, with warrants to purchase 100,000 common shares, to be offered for public sale in units, each consisting of 100 shares at \$5 per share and two debentures of \$500 principal amount each with warrants attached to each debenture to purchase 25 additional shares, and at \$1,500 per unit. The offering is to be made through underwriters headed by J. N. Russell, Inc., Investment Plaza, Cleveland 44114, and P. B. Root and Co., 932 Peach St., Erie, Pa. 16501. The company is engaged in operating two ski areas. Net proceeds will be used to expand the company's facilities. (File 2-41881)

ADR'S FOR KYOWA BANK. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y. 10015, filed a registration statement on September 22 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of The Kyowa Bank Ltd. (a Japanese corporation). (File 2-41882)

ADR'S FOR SAITAMA BANK. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y. 10015, filed a registration statement on September 22 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of The Saitama Bank, Ltd. (a Japanese corporation). (File 2-41883)

PIC'N PAY STORES, INC., P. O. Box 745, 9517 Old Monroe Rd., Matthews, N. C. 28105, filed a registration statement on September 27 seeking registration of 275,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$14 per share maximum) through Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N. Y. 10004. The company operates a self-service shoe chain in the Southeast. (File 2-41884)

TRI-CHEM, INC., 345 Cortlandt St., Belleville, N. J. 07109, filed a registration statement on September 27 seeking registration of 20,000 outstanding shares of common stock, which may be offered for sale from time to time by the holder thereof at prices current at the time of sale (* \$16 per share maximum). (File 2-41885)

INTERCONTINENTAL GROWTH PLANS, INC., 50 Union Ave., Irvington, N. J. 07111, filed a registration statement on September 27 seeking registration of \$1,000,000 of Programs for the Acquisition of Mutual Fund Shares and Life Insurance and \$2,000,000 of Programs for Acquisition of Mutual Fund Shares and Health Insurance. The mutual fund shares may be purchased through the company's wholly-owned subsidiary, Intercontinental Securities, Inc., and certain independent mutual fund dealers and the insurance may be sold through the company's wholly-owned subsidiary, Intercontinental Life Agency, Inc. (File 2-41886)

SYBRON CORPORATION, 1100 Midtown Tower, Rochester, N. Y. 14604, filed a registration statement on September 27 seeking registration of 56,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$37.125 per share maximum), (File 2-41888)

SCOTTY'S HOME BUILDERS SUPPLY, INC., Recker Highway, Winter Haven, Fla. 33880, filed a registration statement on September 27 seeking registration of 135,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$40 per share maximum) through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York, N. Y. 10005. The company engages in the retail distribution of building materials and supplies and related items at discount prices. (File 2-41889)

TRANSIDYNE GENERAL CORPORATION, c/o Howard Diamond, President, 462 S. Wagner Rd., Ann Arbor, Mich. 48103, filed a registration statement on September 27 seeking registration of 200,000 shares of common stock, of which 70,000 may be issued pursuant to the company's 1969 and 1970 Qualified Stock Option Plans, 90,000 may be issued from time to time for sale by the company in block sole transactions for purposes of raising additional working capital or as collateral for loans from financial institutions and 40,000 are outstanding shares which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$2.50 per share maximum). The company is engaged in the development of thin-film electronics products and instrumentation technology applicable to the bio-medical field. (File 2-41890)

MICHAEL BAKER, JR., INC., P. O. Box 111, Rochester, Pa. 15074, filed a registration statement on September 27 seeking registration of 180,000 outstanding shares of common stock, to be offered for public sale (* at \$20 per share maximum) through underwriters headed by Arthurs, Lestrangle & Short, 2 Gateway Center, Pittsburgh, Pa. 15222. The company performs a wide variety of engineering, design and related services for government, commercial and industrial clients. (File 2-41891)

MILAN LABORATORIES INC., One Oliver Plaza, Pittsburgh, Pa. 15222, filed a registration statement on September 27 seeking registration of 1,399,902 shares of common stock. It is proposed to offer these shares in exchange for the shares of capital stock of Milan Pharmaceuticals Inc., on a share-for-share basis. Milan was recently organized to carry out certain transactions which had been planned by management and other representatives of Milan to serve the interests of Milan and its stockholders. (File 2-41892)

CONTINUED

BORG-WARNER ACCEPTANCE CORPORATION, 4001 West Devon Ave., Chicago, Ill. 60646, filed a registration statement on September 27 seeking registration of \$30 million of senior debentures, due 1991, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. A wholly-owned subsidiary of Borg-Warner Corp., the company is engaged in the wholesale or floor plan financing of dealers' and distributors inventory, the purchasing of retail sales contracts originating with dealers, receivables financing, and leasing and commercial financing. Net proceeds will be added to the company's general funds and applied to the reduction of short-term debt. (File 2-41893)

BANTAM BOOKS, INC., 666 Fifth Ave., New York, N. Y. 10019, filed a registration statement on September 27 seeking registration of 560,000 outstanding shares of common stock, to be offered for public sale by the holder thereof (National General Corporation, the company's sole shareholder). The offering is to be made (* at \$16 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N. Y. 10005. The company is principally engaged in publishing and distributing paperback books. (File 2-41894)

MEDICAL PLASTICS CORPORATION OF AMERICA, 220 Atwell Ave., Greensboro, N. C. 27406, filed a registration statement on September 27 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share by Bertner Bros., 100 Wall St., New York, N. Y. 10005. The company is engaged in developing and selling plastic products made from resin formulations which contain antibacterial agents that destroy a variety of bacterial contaminants in relatively short-time periods. Of the net proceeds of its stock sale, \$175,000 will be used to broaden the company's marketing program and the balance for working capital and other corporate purposes. (File 2-41895)

UNION TRUST, INCORPORATED, 130 South Fifth St., Louisville, Ky. 40202, filed a registration statement on September 27 seeking registration of 130,000 shares of common stock and \$1,300,000 of 10% senior debenture bonds, due 1991, to be offered for public sale in units, each consisting of a \$100 debenture and ten shares. The offering is to be made (* at \$220 per unit maximum) through underwriters headed by J. J. B. Hilliard, W. L. Lyons & Co., 545 South Third St., Louisville, Ky. The company is engaged principally in making direct loans to individuals and in purchasing discounted contracts from retailers of goods and services. Net proceeds of its financing will be added to the company's working capital and will be available for its lending operations. (File 2-41896)

MID-HUDSON LAND AND AGRICULTURE CORPORATION, Red Mill Rd., Box 274, RD L, Wallkill, N. Y. 12569, filed a registration statement on September 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share by Fund Securities, Inc., 355 Victory Blvd., Staten Island, N. Y. 10301. The company proposes to engage in the sale of rural building lots and unimproved property. Of the net proceeds of its stock sale, \$115,000 will be used to pay mortgage and other fixed obligations and the balance for working capital and other corporate purposes. (File 2-41897)

ALPHABETLAND INCORPORATED, 511 Hempstead Ave., West Hempstead, N. Y. 11552, filed a registration statement on September 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$4.75 per share by Herzberg-Hahn Co. The company is engaged primarily in operating and franchising nursery centers for pre-school children. Of the net proceeds of its stock sale, \$160,000 will be used for direct mail and other advertising and the balance for working capital and other corporate purposes. (File 2-41898)

DAIRYLEA COOPERATIVE INC. MEMBERS RETIREMENT MASTER TRUST, 1250 Broadway, New York, N. Y. 10001, filed a registration statement on September 27 seeking registration of 250,000 units of participation in its Members Retirement Plan for Self-Employed Dairy Farmers and their Employees. The Plan is designed to fund and provide benefits under qualified pension plans established by self-employed dairy farmers for themselves and their employees pursuant to the Self-Employed Individuals Tax Retirement Act of 1962. (File 2-41899)

HAWKEYE BANCORPORATION, 116 Coolbaugh St., Red Oak, Iowa 51566, filed a registration statement on September 27 seeking registration of 530,000 shares of common stock, to be offered for public sale (* at \$11 per share maximum) through underwriters headed by Kidder, Peabody & Co., 20 Exchange Place, New York, N. Y. 10005, and First Mid America, Inc., 1001 "O" St., Lincoln, Neb. 68501. Also included in the statement are 111,588 shares of common stock, to be offered in exchange for minority common stock interests in three proposed constituent banks and 89,772 shares issuable upon exercise of outstanding common stock purchase warrants. The company is a bank holding company with majority interests in six banks. Net proceeds of its stock sale will be used to purchase interests in three of the proposed constituent banks and the balance will be applied to repayment of short-term bank loans and for other corporate purposes. (File 2-41900)

COURTESY DRUG STORES, INC., One Delaware Dr., New Hyde Park, N. Y. 11040, filed a registration statement on September 27 seeking registration of 300,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$12.50 per share maximum) through underwriters headed by New York Hanseatic Corp., 60 Broad St., New York, N. Y. 10004. The company operates a chain of 14 discount drug stores. Of the net proceeds of its stock sale, some \$800,000 will be used in connection with the opening of new stores and the balance for working capital and other corporate purposes. (File 2-41901)

LINDNER FUND, INC., 200 South Bemiston, St. Louis, Mo. 63105, filed a registration statement on September 27 seeking registration of 250,000 shares of common stock, to be offered for public sale in initial amounts of at least \$1,000 to be offered for public sale at net asset value plus 1% (* \$12.10 per share maximum). The Fund is a no-load mutual fund whose primary objective is long-term growth of capital. Lindner Management Corporation is investment adviser. (File 2-41903)

MICROWAVE SEMICONDUCTOR CORP., 100 School House Rd., Somerset, N. J. 08873, filed a registration statement on September 28 seeking registration of 300,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$15 per share maximum) through underwriters headed by Havenfield Corporation, 120 Broadway, and New York Hanseatic Corp., 60 Broad St., both of New York. The company is engaged in the design, development, manufacture and sale of microwave semiconductor devices and components. Of the net proceeds of its stock sale, \$500,000 will be used to purchase additional laboratory and manufacturing equipment and the balance for working capital and other corporate purposes. (File 2-41904)

CONTINENTAL ILLINOIS PROPERTIES (the Trust), One Wilshire Blvd., Los Angeles, Calif. 90017, filed a registration statement on September 28 seeking registration of 4,000,000 shares of beneficial interest, to be offered for public sale at \$25 per share through underwriters headed by Lehman Brothers Inc., 1 William St., New York 10004, and Dean Witter & Co. Inc., 33 North Dearborn St., Chicago, Ill. 60602. The Trust was recently established to invest in a portfolio of real property investments primarily consisting of real estate equity investments and, to a lesser degree, long term first mortgage loans. Continental Illinois Properties Advisors, Inc. is investment adviser. (File 2-41905)

WESTERN ORBIS COMPANY, 8447 Wilshire Blvd., Beverly Hills, Calif. 90211, filed a registration statement on September 28 seeking registration of 53,100 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*4.375 per share maximum). (File 2-41906)

FOR BETTER LIVING, INC., 27665 Forbes Rd., Laguna Niguel, Calif. 92677, filed a registration statement on September 28 seeking registration of 300,000 shares of common stock, of which 225,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$13.50 per share maximum) through underwriters headed by First California Co., Inc., Bank of America Plaza, 555 California St., San Francisco, Calif. 94120. The company through subsidiaries is engaged in retail sales and repairs of photographic equipment, in the manufacture of concrete, home equipment and lighting products and in specialty magazine publication and productions. Of the net proceeds of its stock sale, \$815,000 will be used to retire short-term bank indebtedness incurred for working capital purposes and the balance for working capital and other corporate purposes. (File 2-41907)

DIAMOND M DRILLING COMPANY, 1012 First City National Bank Bldg., Houston, Tex. 77002, filed a registration statement on September 28 seeking registration of 70,000 shares of common stock, issuable upon exercise of outstanding Series A and Series B common stock subscription warrants. (File 2-41909)

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:
Computer Consoles, Inc., Rochester, N. Y. (File 2-41887) - 80,000 shares
G. Heileman Brewing Company, Inc., La Crosse, Wis. (File 2-41902) - 250,400 shares

SECURITIES ACT REGISTRATIONS. Effective September 28: Bernzomatic Corp., 2-41323, Biomedical Services, Inc., 2-40124; Consolidated International, Inc., 2-40364 (Dec 27); Coyote Oil and Gas Programs, Inc., 2-38107; Liberty Loan Corp., 2-40117; Safecard Services, Inc., 2-37367 (90 days).

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.

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

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