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# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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A Daily Summary of  
S.E.C. Activities

(Issue No. 72-3)

FOR RELEASE January 10, 1972

## HOLDING COMPANY ACT RELEASES

TRANSOK PIPE LINE/PSC OF OKLAHOMA. The Commission issued an order authorizing Public Service Company of Oklahoma and Transok Pipe Line Company, a subsidiary of PSC, to issue and sell at competitive bidding \$15 million of First Mortgage Pipe Line Bonds, due 1980. The net proceeds from the sale of the bonds will be used by Transok to repay approximately \$12 million borrowed from PSC for construction purposes and for the construction of additional gas transmission pipelines and gas gathering facilities, lease acquisitions, and exploration and development expenditures. (Rel. 35-17422)

KENTUCKY POWER CO. The SEC has issued an order authorizing Kentucky Power Company, Ashland subsidiary of American Electric Power Company, Inc., to issue and sell \$50 million of first mortgage bonds at competitive bidding. Net proceeds, together with other available funds, will be used to prepay short-term notes to banks (\$9 million outstanding), to prepay to the extent available long-term notes, due 1972 (\$92 million outstanding) issued in connection with the company's construction program, for working capital and other corporate purposes. (Rel. 35-17424)

## INVESTMENT COMPANY ACT RELEASES

SERVICE FUND. The SEC has issued an order declaring that Service Fund, Inc., Smithfield, Va., has ceased to be an investment company as defined in the Act. (Rel. IC-6928)

E. I. DUPONT DE NEMOURS AND CO. The SEC has issued an order upon an application of E. I. du Pont de Nemours and Company, Wilmington, Del., exempting from the provisions of Section 17(a) of the Act the grant of certain exclusive licenses and rights to du Pont's technical information and patents in Mexico to Policron de Mexico, S.A., a Mexican corporation. (Rel. IC-6929)

## SECURITIES ACT REGISTRATIONS

OPPENHEIMER INCOME FUND, INC., One New York Plaza, New York 10004, filed a registration statement on December 29 seeking registration of 500,000 shares of capital stock to be offered for sale at \$10 per share. The Fund operates as a diversified open-end investment company with the objective of providing as much current income as possible consistent with reasonable safety of capital. Minimum initial investment is \$250. The offering is to be made at net asset value (\*\$10 per share maximum) plus an 8-1/2% sales charge on purchases of less than \$25,000. Oppenheimer Management Corporation is investment adviser. (File 2-42722)

AMERICAN FAMILY LIFE ASSURANCE COMPANY of Columbus, 1932 Wynnton Rd., Columbus, Ga. 31906, filed a registration statement on December 29 seeking registration of outstanding warrants to purchase an aggregate of 282,651 shares of common stock and 13,200 outstanding shares of common stock. These securities may be offered for sale by the holders thereof from time to time in transactions at prices prevailing in the over-the-counter market or privately in negotiated transactions (proposed maximum offering price per unit \$17.82\*). (File 2-42723)

ALKON INDUSTRIES, INC., 500 State Highway 36, Middleton, N. J. 07748, filed a registration statement on December 29 seeking registration of \$2 million of 7% convertible subordinated debentures, due 1987, to be offered for sale by A. C. Kluger & Co. The company is engaged in the general construction business and specializes in the building of institutional projects. Net proceeds of the sale will be used to retire all short-term indebtedness, and to reduce accounts payable on a pro rata basis. (File 2-42726)

NATIONAL HYGIENICS, INC., 9449 San Fernando Rd., Sun Valley, Calif. 91352, filed a registration statement on December 29 seeking registration of 375,000 shares of common stock of which 300,000 are being offered for sale by the company, and 75,000 by certain selling shareholders at a proposed maximum offering price of \$8 per share\*. The company through its subsidiary Serra Memorial Hospital, operates a hospital in San Fernando Valley. Of the net proceeds of the stock sale, \$650,000 will be applied in payment of construction costs to be incurred in connection with the expansion of the Hospital, and the balance will be used for specified corporate purposes. (File 2-42727)

TIMES SQUARE STORES CORP., 104-01 Foster Ave., Brooklyn, N. Y. 11236, filed a registration statement on December 29 seeking registration of 410,000 shares of common stock of which 300,000 are being offered for sale by the company, and 110,000, being outstanding shares, by selling shareholders at a proposed maximum offering price of \$17 per share\* through Bear, Stearns & Co., Inc., 1 Wall St., New York 10005. The company is engaged in the retail business through the operation of discount stores and smaller specialty stores. Of the net proceeds of the sale, it is proposed to utilize \$500,000 for store leasehold improvements and to apply the balance to repay short term bank indebtedness. (File 2-42724)

OVER

LANECO, INC., 1720 Butler St., Easton, Pa. 18042, filed a registration statement on December 29 seeking registration of 360,000 shares of common stock to be offered for sale through Butcher & Sherrerd, 1500 Walnut St., Philadelphia at a proposed maximum offering price of \$11.50 per share\*. The company operates retail food markets and discount stores in eastern Pennsylvania. Of the net proceeds, \$1,850,000 will be used to finance the company's planned expansion program and the balance will be used for specified corporate purposes. (File 2-42725)

NORTH AMERICAN CAR CORP., 77 S. Wacker Dr., Chicago, Ill. 60606, filed a registration statement on December 29 seeking registration of \$20 million of equipment trust certificates, First 1972 Series, due in 1973 through 1977, through underwriters headed by Dominick and Dominick, Inc. The company is principally engaged in the business of leasing specialized types of railroad cars to shippers and carriers in the U.S. and Canada. The net proceeds, together with additional bank borrowings will be used to prepay interim financing under the company's Series M Equipment Trust Agreement of November 1966. It is contemplated that the Trustee will purchase a total of 1,324 railroad cars. (File 2-42729)

L. B. NELSON CORPORATION, 1681 El Camino Real, Palo Alto, Calif. 94306, filed a registration statement on December 29 seeking registration of 450,000 shares of capital stock, of which 350,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$18.50 per share maximum) through underwriters headed by Eastman Dillon, Union Securities & Co. Inc., 1 Chase Manhattan Plaza, and Dominick & Dominick, Inc., 14 Wall St., both of New York 10005. The company specializes in the development, construction, sale and management of garden apartment complexes for middle-income adults. Of the net proceeds of its stock sale, \$3,200,000 will be used for the acquisition and development of the company's Old Meadow Road project in McLean, Va., and the balance for working capital and other corporate purposes. (File 2-42744)

MARVA INDUSTRIES, INC., 545 Dowd Ave., Elizabeth, N. J. 07201, filed a registration statement on December 29 seeking registration of 312,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 112,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$10 per share maximum) through underwriters headed by Hale & Stieglitz, Inc., 52 Wall St., New York 10005. The company is principally engaged in the manufacture of double and single-knit fabrics which are sold to manufactures of wearing apparel. Of the net proceeds of its stock sale, \$350,000 will be used in connection with the purchase of additional double knit machines, \$250,000 for additional equipment for the company's present machines and the balance for working capital and other corporate purposes. (File 2-42745)

MERCANTILE BANCORPORATION INC., 721 Locust St., St. Louis, Mo. 63101, filed a registration statement on December 29 seeking registration of 45,000 shares of common stock. It is proposed to offer these shares in exchange for outstanding shares of common stock of Red Bridge Bank, at the rate of 1.5 shares for each Bank share. The company is a bank holding company, which owns all the stock, except for directors' qualifying shares of four banks. (File 2-42746)

DOUGHTIE'S FOODS, INC., 2410 Wesley St., Portsmouth, Va. 23707, filed a registration statement on December 29 seeking registration of 200,000 shares of common stock, of which 135,000 are to be offered for public sale by the company and 65,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$8.50 per share maximum) through underwriters headed by Anderson & Strudwick, 913 E. Main St., Richmond, Va. The company is engaged in manufacturing and distributing meat products. Of the net proceeds of its stock sale, \$162,225 will be used to prepay the outstanding balance of first and second mortgages on the main plant and the balance for working capital and other corporate purposes. (File 2-42748)

AMERICAN HOUSING PARTNERS-II (the Partnership), 10801 National Blvd., Los Angeles, Calif. 90064, filed a registration statement on December 29 seeking registration of \$12,000,000 of limited partnership interests, to be offered for public sale at \$1,000 per share through E. F. Hutton & Co. Inc., 1 Chase Manhattan Plaza, New York 10005, as agent. The Partnership will invest in federally assisted housing. Kaufman and Broad Asset Management, Inc. will serve as manager of the Partnership. (File 2-42749)

GULF LIFE HOLDING COMPANY, Gulf Life Tower, Jacksonville, Fla. 32201, filed a registration statement on December 30 seeking registration of 525,000 shares of common stock reserved for issuance pursuant to outstanding warrants expiring June 30, 1973. Of these warrants, 337,500 may be offered for sale from time to time by the holders thereof at prices current at the time of sale. The warrants are exercisable at \$23.45 per share. The company is engaged through subsidiaries primarily in the life insurance business and in certain other business. (File 2-42760)

ASSOCIATED BIOMEDIC SYSTEMS, INC., 872 Main St., Buffalo, N. Y. 14202, filed a registration statement on December 29 seeking registration of 354,200 shares of common stock, of which 300,000 are to be offered for public sale by the company and 54,200 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$10 per share maximum) through underwriters headed by S. D. Lunt & Co., 120 Broadway, New York 10005. The company is engaged in various aspects of cultured human cell technology relating to medical research. Of the net proceeds of its stock sale, \$500,000 will be invested in the company's 50%-owned subsidiary, H.T.I. Corporation, and the balance for working capital and other corporate purposes. (File 2-42747)

**MUNRO GAMES, INC.**, 3901 Union Road, Buffalo, N. Y. 14225, filed a registration statement on December 29 seeking registration of 250,000 shares of common stock, to be offered for public sale (\*at \$12.50 per share maximum). No underwriting is involved. The company designs, manufactures and markets a variety of games, game boards and puzzles. Of the net proceeds of its stock sale, \$651,269 will be used to pay Servotronics, Inc. (a major stockholder of Munro) and the balance for working capital and other corporate purposes. (File 2-42750)

**LOOM TREASURES, INC.**, 816 E. Walnut, Garland, Tex., filed a registration statement on December 30 seeking registration of 265,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 65,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$7 per share maximum) through underwriters headed by Clark & Clark Securities, Inc., 1010 Fidelity Union Tower, Dallas, Tex. The company designs, fabricates and sells pintucking, trimming, embroidery, pleating, ruffling and related goods used in the making of women's clothing. Of the net proceeds of its stock sale, \$150,000 will be used to retire a short-term bank loan secured by machinery and the balance for working capital and other corporate purposes. (File 2-42751)

#### 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 7 News Digest.

#### 8K Reports for Nov 71

Bankers United Management Corp (13)	0-3716-2	Printogs, Ltd (3)	0-4428-2
Telecredit, Inc. (7,8)	0-3934-2	Susquehanna Corp (2,12)	1-5515-2
Transcontinental Oil Corp July 71 (7,13)	0-3822-2	Ten-Da-Brand Frozen Foods, Inc. (12,13)	0-5309-2
Triton Oil & Gas Corp (7,14)	0-3247-2	L.F. Widmann, Inc (11)	2-27813-2
		The Winde Group Inc (13)	2-33706-2
Skyline Oil Company (9,11,12,13)	0-3993-2	Marion Corp (7)	0-1417-2
Westinghouse Electric Corp (11,14)	1-977-2	Selas Corp of America (3,14)	1-5005-2
		Southland Investment Corp (2,13)	0-1812-2
Community Health Facilities, Inc. (13)	1-6612-2	Wells TP Sciences Inc (7,14)	2-40462-2
Greenbelt Consumer Services Inc. (12,14)	0-1608-2	Burton-Hawks, Inc (11)	0-5781-2
Institutional Investor Systems, Inc. (12,13)	0-5772-2	Peoples Gas Light & Coke Co (13)	2-26983-2
Omega Equities Corp (12,13)	0-188-2	"Shell" Transport & Trading Co., Ltd. 6K for Dec 71	1-4039-2
U.S. Filter Corp (2,13)	1-4097-2	Western Bancorporation (3)	1-4114-2
Weis Markets, Inc (11)	1-5039-2		
Instrument Systems Corp (9,13)	1-6620-2	Braniff Airways, Inc (7,8)	1-5291-2
Reynolds Metals Co (12)	1-1430-2	Cantop, Inc (1)	0-5759-2
Robertshaw Controls Co (13)	1-3452-2	Hercules, Inc (8)	1-496-2
Self Service Restaurants Inc (12,13)	2-30929-2	Panax Corp (2,7,14)	0-4754-2
		Zenith Radio Corp (7,12)	1-4115-2
Bush Universal, Inc (2,13)	1-3047-2	Behring Corp (4,7,9,13)	1-6448-2
Hamilton Watch Co (2,13)	1-181-2	Security Capital Corp (12)	0-4883-2
Madison Sq. Garden Corp (3,11,13)	1-1144-2	Texas Oil & Gas Corp (7)	1-4995-2
Solid State Scientific Devices Corp (12,13)	0-3814-2	Context Industries, Inc (12)	0-3667-2
Studebaker-Worthington, Inc (8)	1-5579-2	New Jersey Power & Light Co (10,13)	1-3221-2
U.S. Industries, Inc (7,8,12)	1-3772-2	Overhead Door Corp (7,13)	1-4935-2
		Continental Coffee Co (1,12)	2-37930-2
General Host Corp (3,13)	1-1066-2	United Banks of Colorado, Inc. (3,14)	0-573-2
Sangamo Electric Co (13)	1-4156-2		
Superior Oil Co (3,7,13)	1-4744-2		
Teletrans Industries Inc (7)	1-6486-2		
Whittaker Corp (13)	1-5407-2		

8K Reports for Nov 71

Barbizon International (11)	2-31231-2	Florida Commercial Banks, Inc	
Farmland Inds., Inc (7,8)	2-7250-2	(3,13)	0-3562-2
Furr's Cafeterias, Inc (12)	0-4601-2	General Crude Oil Co	
Geriatric & Medical Centers,		(4,7,10,11,14)	0-472-2
Inc (2,13)	0-3997-2	Intermed Int'l Inc (2,11)	0-4756-2
Henry's Drive In (3)	0-1169-2	Isreal Hotels Int'l, Inc	
Lafayette Funds, Inc (7)	2-34828-2	Oct 71 (11)	0-1534-2
Lafayette Funds Drilling		Prelude Corp (3)	0-5080-2
Programs 1971-1 (7)	2-38653-2	Safetech, Inc (12,13)	2-35052-2
Oct 71 (7)	2-38653-2	Seismic Computing Corp	
MGIC Investment Corp		(13,14)	0-3399-2
(12,13)	1-5724-2	Brush Wellman Inc (8)	0-484-2
Morlan Pacific Corp (1)	0-745-2	C.A.S. Corp (1,13)	0-2732-2
Spartan Food Systems, Inc		IBC Inds., Inc (7,12,13)	0-3099-2
(13,14)	0-4195-2	Indianapolis Power & Light Co	
Western Orbis Co (11)	1-4783-2	(7)	1-3132-2
		Kingsford Co (13)	1-2105-2
		Zemarc, Ltd (13,14)	0-5855-2
Advanced Systems, Inc			
(1,7,13)	2-31201-2	Continental Corp	
Akzo N. V.		(ct 71 (7))	1-5686-2
6K for Nov 71	2-10219-2	Providers Benefit Co	
Bank Securities, Inc (11)	2-36862-2	(2,7,9,14)	0-3647-2
Beckmen Instruments Inc			
(11,14)	1-3664-2	American Snacks, Inc (8)	0-3665-2
CIG Int'l Capital Corp		Coleman Co Inc (3)	1-988-2
(2,13)	1-6437-2	Datron Systems, Inc	
Frequency Electronics, Inc		Oct 71 (6)	2-33019-2
(11,13)	0-3948-2	HYTEK Int'l Corp (3,13)	0-5853-2
Frontier Airlines, Inc (12)	1-4877-2	Investors Diversified Services	
General Kinetics, Inc (11)	0-1738-2	Inc (3,12)	1-5226-2
Halliburton Co (14)	1-3492-2	Local Finance Corp (7)	0-1464-2
Huffman Mfg. Co (12)	1-5325-2	G W Murphy Inds. Inc (12)	1-1974-2
International Minerals &		Pennsylvania Power & Light Co	
Chemical Corp (13,14)	1-483-2	(7)	1-905-2
Kaiser Cement & Gypsum Corp		Saxon Inds., Inc (3,13)	1-4111-2
(3,4,7,8,13)	1-4598-2	Texas Gas Transmission Corp	
Liberty Homes, Inc (8)	0-5555-2	(12)	1-4169-2
The Pennstar Co (11)	0-1993-2	Tuftco Corp (2,7,13)	0-4523-2
Pilgrim Intergroup Investment			
Corp (2,7,13)	0-3612-2	Canadian Javelin Ltd (13,14)	1-4192-2
Revell Inc (9)	0-2024-2	Cavanaugh Communities Corp	
Wellco Enterprises, Inc		(2,12,13)	0-4868-2
(11,12)	1-5555-2	Consolidated Oil & Gas Inc	
		(13)	1-4516-2
Coca-Cola Co (13)	1-2217-2	General Television Inc	
Computer Complex, Inc		(7,11,14)	0-1899-2
(3,13,14)	0-4162-2		

SECURITIES ACT REGISTRATIONS. Effective January 6: Conill Corp., 2-42444; GCL Graphic Communications Ltd., 2-41324 (90 days); ITT Thorp Corp., 2-41835; Jacobson Stores, Inc., 2-42211 (90 days); National Homes Corp., 2-42292; Southern Airways, Inc., 2-41123; Summer & Co., 2-41708 (90 days); Winn-Dixie Stores, Inc., 2-42572.

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.

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GPO 912-604