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CASEY SEES MOVE TOWARD INTERNATIONALIZATION OF CAPITAL MARKETS

SEC Chairman William J. Casey told the first meeting of the "World Congress on Stock Exchanges" in Milan, Italy yesterday that domestic securities markets throughout the world are becoming international public markets, and that investors today do not recognize geographic or political boundaries. "Indeed," Casey said "in today's world of multinational business enterprises, such restraints have become outmoded and unrealistic. It is apparent that the securities markets of the world have become affected with an international public interest."

"Americans today have a very substantial stake in other countries" Casey declared, "both through direct corporate investment in foreign affiliates of U. S. corporations and through indirect investment in the securities of foreign corporations, ... and, with improved regulatory techniques and tools to eliminate existing disparities in regulation, the flow of capital across national boundaries should accelerate in both directions."

He predicted that American money managers responsible for the increasing funds of institutions and large individual investors will more and more consider investing in the securities of companies operating the OECD member community. "These companies comprise about 50% of the market value of comparable American companies in which investments are made", he continued, "and by a willingness to commit funds to all of the prime companies of the free world, American money managers can thereby increase the potential outlets for their funds by 50%."

Casey said the SEC's activities and resources must be strengthened to meet the needs of our emerging international securities markets and expressed the desire to cooperate with foreign regulatory authorities in curbing illegal activities in securities handling. "To facilitate this", he said, "we are hopeful that the U. S. will draft and sign treaties with a number of foreign governments over the next couple of years to establish reciprocity in enforcement actions involving securities."

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

GERALD COHEN SUSPENDED. The SEC has issued an order suspending Gerald Cohen, of Marietta, Ga., from association with any broker or dealer for 30 days. The order was based on findings that from about June 1970 to April 1971, Cohen participated in the improper extension of credit to customers of a broker-dealer.

The Commission's action was taken pursuant to an offer of settlement in which Cohen, without admitting or denying the charge against him, consented to a finding of violation as charged, and to the imposition of the indicated sanction. (Rel. 34-9522)

COMMISSION ANNOUNCEMENT

HEARING EXAMINER BARSIOS, LTD. (S.A.) AND SUSPENDS INVESTORS PLANNING CORPORATION OF AMERICA. Chief Hearing Examiner Warren E. Blair has filed an initial decision in administrative proceedings under the Securities Exchange Act involving IOS, Ltd. (S.A.) and Investors Planning Corporation of America (now known as CIP, Inc.). The decision, which is subject to review by the Commission either on its own motion or on petition of a party, bars IOS, Ltd. (S.A.) from association with a broker or dealer and suspends the broker-dealer registration of Investors Planning Corporation of America for 9 months.

The Examiner found that the respondents violated the anti-fraud provisions of the securities laws and various provisions of the Investment Company Act of 1940 by reason of arrangements having the effect of benefiting respondents at the expense of certain related investment companies.

INVESTMENT COMPANY ACT RELEASES

NEUWIRTH FUNDS. The SEC has scheduled a hearing on April 17 at 10:00 a.m. in its Washington, D. C. offices upon an application of Neuwirth Income Development Corporation, Neuwirth Fund, Inc., Neuwirth Century Fund, Inc., all Middletown, N.J. mutual funds, and Neuwirth Securities, Inc., New York, N.Y. broker-dealer and underwriter for the Funds, for an order permitting shareholders of Development to exchange all or part of their shares for shares of Neuwirth or Century at their respective offering prices less the applicable sales charge paid by such shareholder upon the purchase of Development shares so exchanged (differential sales charge). Applicants propose that in exchanging Development shares for shares of Neuwirth or Century, the portion of the differential sales charge to be paid by the investor not retained by Securities will be allocated to the dealer who assisted the investor in making the exchange. Any person desiring to be heard or otherwise wishing to participate in the proceeding should file an application with the Secretary of the Commission on or before 5:30 p.m. April 4, 1972. (Rel. IC-7063)

OVER

TAF ASSOCIATES. The SEC has issued a notice giving interested persons until March 31 to request a hearing upon an application of TAF Associates, Inc., East Setauket, N.Y. closed-end investment company, for an order declaring that it has ceased to be an investment company. The registration statement filed by TAF in April 1968 never became effective and was withdrawn on March 2, 1972. According to the application, TAF has no plans to make a public offering of its securities, but expects to continue engaging in the business of purchasing for its own account securities of other issuers. At December 31, 1971, TAF had assets of \$12,571, liabilities of \$1,710 and 210,850 outstanding common shares held by 25 shareholders. The News Digest item of March 13th stating an order was issued declaring that TAF had ceased to be an investment company was in error. (Rel. IC-7051)

VALUE LINE FUND. The SEC has issued an order declaring that The Value Line Leveraged Growth Fund, Inc. New York, has ceased to be an investment company. (Rel. IC-7056)

DECATUR INCOME FUND. Decatur Income Fund, Inc., Wilmington, Del. mutual fund, has applied to the SEC for an exemption order with respect to the proposed acquisition of substantially all of the assets of Wilcox Investment Company; and the Commission has issued an order giving interested persons until March 29 to request a hearing thereon. Decatur proposes to issue its shares at net asset value for Wilcox's assets, which were valued at \$2,134,136 at December 31, 1971. Had the transaction been consummated on that date, Wilcox would have received 176,610 Decatur shares. The Decatur shares are to be distributed among Wilcox shareholders on the liquidation of Wilcox. (Rel. IC-7064)

MASSACHUSETTS GAS. The SEC has issued a notice giving interested persons until April 3 to request a hearing upon a proposal of Massachusetts Gas System, Westborough, Mass. subsidiary of New England Electric System, and its four gas utility subsidiaries, Lawrence Gas Company, Lynn Gas Company, Mystic Valley Gas Company and North Shore Gas Company, and Massachusetts LNG Incorporated, a non-utility subsidiary, to transfer all of their rights under agreements with two non-affiliated companies, Air Products and Chemicals, Inc. and Pittsburgh-Des Moines Steel Company, to construct facilities located at Lynn and Salem, Mass., for the liquefaction, storage and vaporization of natural gas to Industrial National Leasing Corporation, a non-affiliated company, for an amount equal to the total amount expended under both construction agreements on the day of purchase, plus any related construction expenditures incurred by Mass LNG (estimated to be \$10,462,450 for the Lynn facility and \$4,737,500 for the Salem facility). (Rel. 35-17496)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS. The SEC has issued a notice giving interested persons until March 28 to request a hearing upon an application of Consolidated Natural Gas Company, New York holding company, for an order authorizing Consolidated, subject to stockholder approval at a meeting scheduled for May 16, 1972, to amend its certificate of incorporation (a) to eliminate the preemptive rights of common stockholders upon the issuance and sale of common stock for cash pursuant to an offering to or through underwriters, security dealers or brokers, or for the acquisition of operating properties or an interest therein, or securities, of a public utility or natural gas company, and (b) of increase its authorized common stock from 20,000,000 to 22,000,000 shares. (Rel. 35-17493)

EAST OHIO GAS. The SEC has issued an order upon an application of Consolidated Natural Gas Company (Consolidated), and three of its wholly-owned subsidiaries, The East Ohio Gas Company (East Ohio), Lake Shore Pipe Line Co. (Lake Shore) and Consolidated Gas Supply Corporation (Gas Supply), for an order authorizing Lake Shore to sell all of its operating properties and certain other assets to East Ohio and Gas Supply in exchange for the assumption by them of Lake Shore's long-term debt (\$313,000 to be assumed by East Ohio and \$526,000 by Gas Supply) to Consolidated in amounts equal to the net book value of the assets of Lake Shore acquired by East Ohio and Gas Supply, respectively. All of Lake Shore's Ohio properties are to be sold to East Ohio, which operates solely in Ohio, and all of its Pennsylvania properties are to be sold to Gas Supply, which, among other things, operates a natural gas pipeline system in Pennsylvania. (Rel. 35-17494)

MIDDLE SOUTH SERVICES. The SEC has issued a notice giving interested persons until April 5 to request a hearing upon an application of Middle South Services, Inc., New Orleans subsidiary of Middle South Utilities, Inc., to issue and sell up to \$3 million of unsecured notes to seven banks. Net proceeds will be used to finance the purchase of computer equipment now rented from others and used at its computer center at Gretna, Louisiana. (Rel. 35-17495)

SECURITIES ACT REGISTRATIONS

FOREMOST-MCKESSON, INC., Crocker Plaza, One Post St., San Francisco, Calif. 94104, filed a registration statement on March 13 seeking registration of 5,000 outstanding shares of common stock which may be offered for sale from time to time by the holder thereof, John B. Eversole, at prices current at the time of sale (*\$26-7/8 per share maximum). (File 2-43349)

CUMMINS ENGINE COMPANY, INC., 432 Washington St., Columbus, Ind. 47201, filed a registration statement on March 13 seeking registration of \$20 million of sinking fund debentures, due 1997, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. The company is an independent producer of high speed diesel engines. Net proceeds of its debenture sale will be applied for its capital expenditure and working capital requirements during 1972-1973. (File 2-43350)

STORAGE TECHNOLOGY CORPORATION, 2270 S. 88th St., Louisville, Colo. 80027, filed a registration statement on March 13 seeking registration of 543,455 shares of common stock, of which 400,000 are to be offered for public sale by the company and 94,050 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$24 per share maximum) through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006. The company designs, develops, manufactures and markets computer peripheral equipment. Net proceeds of its stock sale will be used for bank borrowings, working capital and general corporate purposes. (File 2-43351)

PHOENIX CANDY CO., INC., 151-65 35th St., Brooklyn, N.Y. 11232, filed a registration statement on March 13 seeking registration of 200,000 shares of common stock, of which 100,000 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 \$4.50 per share maximum) by Milton D. Blauner & Co., Inc., 115 Broadway, New York 10006. The company is engaged in the manufacture and wholesale distribution of taffy candy. Net proceeds of its stock sale will be used for working capital and general corporate purposes. (File 2-43352)

MARINE COLLOIDS, INC., P. O. Box 308, Rockland, Maine 04841, filed a registration statement on March 13 seeking registration of 420,739 shares of common stock, of which 210,000 are to be offered for public sale by the company and 210,739 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$16 per share maximum) through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York 10005. The company is primarily engaged in developing, extracting, purifying and marketing a type of hydrocolloid (used to thicken or gel milk and other water solutions and to suspend or stabilize solid particles in a solution) derived from a variety of species of red seaweed. Of the net proceeds of its stock sale, \$1,400,000 will be used for the purchase and installation of equipment constituting a new production line, and the balance for working capital and general corporate purposes. (File 2-43353)

GENERAL OIL S & L CORPORATION, 500 S. Main St., Findlay, Ohio 45840, filed a registration statement on March 13 seeking registration of 240,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 120,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$12 per share maximum) through underwriters headed by Prescott Merrill, Turben & Co., 900 National City Bank Bldg., Cleveland, Ohio 44114. The company is a multiple savings and loan holding company. Net proceeds will be used to prepay and discharge the company's note due 1975. (File 2-43354)

HOUSE OF KNITTING, INC., 1370 Broadway, New York 10001, filed a registration statement on March 13 seeking registration of 150,000 shares of common stock, of which 100,000 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 \$12 per share maximum) through underwriters headed by D. H. Blair Securities Corp., 437 Madison Ave., New York. The company designs and sells knitted apparel to retail chain stores, specialty shops and women's apparel stores. Of the net proceeds of its stock sale, \$250,000 will be used for a program to import knitted apparel from abroad and the balance for working capital and general corporate purposes. (File 2-43355)

C.I.T. FINANCIAL CORPORATION, 650 Madison Ave., New York, N.Y. 10022, filed a registration statement on March 13 seeking registration of 500,000 shares of common stock, reserved for issuance pursuant to the company's Stock Option Plans for Key Employees. (File 2-43356)

MINNESOTA POWER & LIGHT COMPANY, 30 West Superior St., Duluth, Minn. 55802, filed a registration statement on March 14 seeking registration of 400,000 shares of common stock to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be applied toward the reduction of short-term promissory notes including commercial paper and used for other corporate purposes. (File 2-43360)

PUBLIC SERVICE ELECTRIC AND GAS COMPANY, 80 Park Place, Newark, N.J. 07101, filed a registration statement on March 14 seeking registration of \$125 million of first and refunding mortgage bonds, Series C, due 2002, to be offered for public sale at competitive bidding. Net proceeds from its financing will be added to the general funds of the company and used for general corporate purposes, including payment of a portion of its construction costs and payment of its unsecured short-term obligations. Construction expenditures are estimated at \$486,000,000 for 1972, \$460,000,000 for 1973 and \$401,000,000 for 1974. (File 2-43363)

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:
 El Paso Natural Gas Company, El Paso, Tex. (File 2-43327) - \$25,500,000 of interests
 Mark Twain Bancshares, Inc., Clayton, Mo. (File 2-43358) - 40,000 shares
 Kimberly-Clark Corporation, Neenah, Wisc. (File 2-43364) - \$16,000,000 of interests

MISCELLANEOUS

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation and in the common stock of Coatings Unlimited, Inc., for the further ten-day period March 16-25, 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.	O- REGISTRANT	LOCATION
5990	Metpath, Inc**	Hackensack, NJ
5991	Realty Ind., Inc**	Richmond, VA
5992	Commonwealth Theatres, Inc**	Kansas City, MO
5993	Atlantic Dept. Stores, Inc**	New York, NY
5994	CCA Electronics Corp**	Gloucester, NJ
5995	North-West Tel. Co**	Tomah, WI
5997	Discount Fabrics, Inc**	Portland, OR
6000	Allied Leisure Ind., Inc	Hialeah, FL
6003	Land & Leisure, Inc**	Coral Gables, FL
6004	Scanforms, Inc**	Bristol, Penna.
6006	Safeguard Automotive Corp**	King Prussia, PA
6007	Metalized Ceramics Corp**	Providence, RI
6009	Tidewater Group, Inc**	Norfolk, VA
6012	Educational Youth Devel. Inc**	Mahwah, NJ
6013	American Nucleonics Corp**	Woodland Hills, CA
6014	Gourdine Systems, Inc**	Livingston, NJ
6016	Coca Cola Bottling Midwest, Inc**	St. Paul, MN
6018	Planned Marketing Assoc., Inc**	Dallas, TX
6019	Modumatic Ind., Inc**	Bronx, NY
6028	Ansonia Derby Water Co	Ansonia, CT
6061	Jade Oil & Gas Co**	Los Angeles, CA

SECURITIES ACT REGISTRATIONS. Effective March 14: American Motors Corp., 2-43171; Baker Oil Tools, Inc., 2-43084; Comprehensive Designers, Inc., 2-42272; Friedman Industries, Inc., 2-40989 (90 days); Kapok Tree Inns Corp., 2-42989 (Apr 27); Molybdenum Corp. of America, 2-42976; New Brunswick Scientific Co., Inc., 2-42505 (90 days); Pfizer Inc., 2-43179; Prudential Funds, Inc., 2-42624 (40 days); San Diego Gas & Electric Co., 2-43151; Scot Lad Foods, Inc., 2-43062; Tidwell Industries, Inc., 2-42654 (90 days); World Patent Development Corp., 2-40654 (90 days). Effective March 13: Huntington Bancshares Inc., 2-43118 (40 days).
Withdrawn March 7: Marva Industries, Inc., 2-42745; Western Progress Corp., 2-36055.
Withdrawn March 8: John Krauss, Inc., 2-42511. Withdrawn March 9: Cornwall Tin & Mining Corp., 2-41581; Firelite Industries Ltd., 2-40432. Withdrawn March 10: Philip S. Bundin & Co., Inc., 2-36127; Strauss Stores Corp., 2-41623.

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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