



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

Washington, D. C. 20549

(Prepared by the SEC Office of Public Information)

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FOR RELEASE June 9, 1972

## NEW RULES AND RULE PROPOSALS

INVESTMENT COMPANY GUIDELINE PROPOSED. The SEC today announced a proposed staff guideline for investment companies relating to prospectus disclosure concerning the investment adviser. The proposed guideline would cover, among other things, disclosure of the identity and background of the persons most responsible for making investment decisions, the business history of the adviser and the number of full-time analysts and employees of the adviser. All interested persons are invited to submit their views and comments on these proposals in writing to Solomon Freedman, Director, Division of Corporate Regulation, Securities and Exchange Commission, Washington, D. C. 20549 on or before July 14, 1972. All such communications will be available for public inspection. (Rel. IC-7219)

INVESTMENT COMPANY "GUIDELINES" ADOPTED. The SEC today announced the publication of definitive staff Guidelines for the preparation and filing of registration statements and prospectuses by mutual funds and closed-end investment companies. They embody the policies and practices followed by the Division of Corporate Regulation in its examination of filings under the Investment Company Act of 1940 on Form N-8B-1 and the Securities Act of 1933 on Forms S-4 and S-5.

Areas covered by the adopted Guidelines for Forms S-4 and S-5 include investment objectives, policies and techniques; restricted securities; identification of management; investment adviser; brokerage and sales charges. The Guidelines for Form N-8B-1 cover such areas as the issuance of senior securities, the concentration of investments in particular industries and indemnification of directors and officers. For full text refer to the releases.

The Commission noted that the Guidelines may have limited applicability to companies with unusual features. The Guidelines are not rules of the Commission but may later be incorporated in various rules and forms. (Release IC-7220 and IC-7221)

## DECISION IN ADMINISTRATIVE PROCEEDING

LEONARD & SONS REGISTRATION PERMITTED TO BECOME EFFECTIVE. The SEC has issued an order permitting the registration as a broker-dealer of Ralph B. Leonard & Sons, New York City, to become effective and dismissing proceedings against the firm. In its registration application, the firm had listed Maxwell Forster as one of its principals. The Commission's order instituting proceedings alleged that Forster, while employed by a registered broker-dealer which was also named as a respondent, had committed various violations of the securities acts, and it raised the issue whether the registration of the Leonard firm should be denied because of Forster's association with it. According to an affidavit thereafter submitted by the firm, Forster had completely disassociated himself from it. The Commission concluded that under the circumstances there was no longer a basis for proceedings with respect to the firm and that its registration should be permitted to become effective.

## INVESTMENT COMPANY ACT RELEASES

VOLT INFORMATION SCIENCES, INC. The SEC has issued a notice giving interested persons until June 26 to request a hearing upon an application of Volt Information Sciences, Inc. for an order exempting it from certain provisions of the Act so as to permit it to repurchase shares of its common and preferred stock from Legal List Investments, Inc. and Enterprise Fund, Inc. (Rel. IC-7217)

SMITH BARNEY & CO. The SEC has issued an order granting an application for exemption from certain provisions of the Act to permit Smith, Barney & Co., Inc., to act as prospective co-representative, together with Dain, Kalman & Quail, Inc., of a group of underwriters to be formed in connection with a proposed public offering of common stock of St. Paul Securities, Inc., a closed-end diversified management investment company. (Rel. IC-7218)

COMMERCE CAPITAL CORP. The SEC has issued a notice giving interested persons until July 3 to request a hearing upon an application of Commerce Capital Corp., an SBIC, for an order exempting it from certain provisions of the Act so as to permit it to participate in state sponsored SBIC programs. (Rel. IC-7223)

## HOLDING COMPANY ACT RELEASES

PENNSYLVANIA POWER COMPANY. The SEC has issued a notice giving interested persons until June 23 to request a hearing upon an application filed by Pennsylvania Power Company, New Castle, Pa., to make certain amendments in its Articles relating to its preferred stock and to solicit proxies in connection therewith. (Rel. 35-17594)

OVER

**NEW ENGLAND POWER COMPANY.** The SEC has issued a notice giving interested persons until June 28 to request a hearing upon an application by New England Power Company, Westboro, Mass. subsidiary of New England Electric System, to issue and sell \$25 million of first mortgage bonds at competitive bidding. Net proceeds will be used to repay short-term borrowings (estimated at \$63 million) incurred in financing a part of the company's construction program. (Rel. 35-17595)

**KINGSPORT POWER COMPANY.** The SEC has issued a notice giving interested persons until June 27 to request a hearing upon an application by Kingsport Power Company, Roanoke subsidiary of American Electric Power Company, Inc., to borrow \$11,000,000 from two New York banks for a term of approximately five years. The proceeds will be used to repay outstanding long and short-term notes due banks of \$10,500,000 and to finance in part the company's construction program estimated at \$2,000,000 for 1972. (Rel. 35-17596)

#### SECURITIES ACT REGISTRATIONS

**CRODDY MORTGAGE INVESTMENT TRUST** (the Trust), 201 S. Broadway, Santa Ana, Calif. 92701, filed a registration statement on May 30 seeking registration of 200,000 shares of beneficial interest, to be offered for public sale at \$10 per share by selected NASD dealers on a best efforts basis. The Trust's current objective is to invest in construction and development first mortgage loans. Croddy Corporation is investment adviser. (File 2-44441)

**INEXCO OIL COMPANY**, 1200 Houston Blud Bldg., Houston, Tex. 77002, filed a registration statement on May 26 seeking registration of 66,000 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 (\$10 per share maximum). The company is engaged in the business of exploring for and producing oil and gas. (File 2-44440)

**MAY EXPLORATION VENTURES INC.** (the general partner), 1435 Republic National Bank Bldg., Dallas, Tex., filed a registration statement on May 30 seeking registration of \$10 million of participations in its May Series B Drilling Programs, a series of five general partnerships, to be offered for public sale at \$5,000 per unit. The offering is to be made by May Securities Corporation as dealer-manager, and selected NASD members. The Partnerships will engage in oil and gas exploration. (File 2-44446)

**LADD PETROLEUM CORPORATION**, 830 Denver Club Bldg., Denver, Colo. 80202, filed a registration statement on May 30 seeking registration of \$2,761,742 of common stock purchase warrant extensions. It is proposed to extend until July 11, 1972, 1,004,270 warrants to purchase common stock at an extension price of \$2.75 per warrant. The company is principally engaged in the exploration, development and operation of oil and gas properties. Net proceeds will be used for general corporate purposes. (File 2-44447)

**PRESIDIO OIL FUNDS, INC.** (Management Company), 1900 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement on May 30 seeking registration of \$1,000,000 of participating units in its 1972 Presidio Year-End Oil and Gas Exploration and Development Program, to be offered for public sale in minimum amounts of \$5,000. No underwriting is involved. Under the Program, Presidio Exploration, Inc. will be engaged by Management Company to explore for oil and gas. (File 2-44448)

**TIA MARIA, INC.**, 2101 Third St., San Francisco, Calif. 94107, filed a registration statement on May 30 seeking registration of 218,750 shares of common stock, to be offered for public sale (\* at \$11 per share maximum) through underwriters headed by Sutro & Co. Inc., 460 Montgomery St., San Francisco, Calif. The company is engaged in the operation and development of restaurants which serve Mexican food. Of the net proceeds of its stock sale, \$750,000 will be used to construct and equip a commissary and restaurant, and the balance for working capital and other corporate purposes. (File 2-44450)

**GEORGIA POWER COMPANY**, 270 Peachtree St., N.W., Atlanta, Ga. 30303, filed a registration statement on May 30 seeking registration of \$75 million of first mortgage bonds, due 1977, to be offered for public sale at competitive bidding. Net proceeds (with other funds) will be used for construction purposes, to retire first mortgage bonds, and to effect a reduction of notes payable. Construction expenditures are estimated at \$457,553,000 for 1972. (File 2-44451)

**KNOTT INDUSTRIES, INC.**, 1726 Whitehead Rd., Baltimore County, Md. 21207, filed a registration statement on May 30 seeking registration of 480,000 shares of common stock, to be offered for public sale (\*at \$27 per share maximum) through underwriters headed by Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, Md. 21202. The company is engaged in real estate ownership and development and general contracting. Of the net proceeds of its stock sale, \$4,875,000 will be applied to the completion of three new offices buildings, and the balance for other corporate purposes. (File 2-44452)

**BRIC OF AMERICA, INC.**, 1005 Jefferson St., Wilmington, Del. 19899, filed a registration statement on May 30 seeking registration of 600,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved. The company is a diversified real estate enterprise. Of the net proceeds of its stock sale, \$1,192,607 will be used to repay short-term indebtedness, and the balance for working capital and other corporate purposes. (File 2-44453)

POST COACH, INC., 730 Casey Ave., Wilkes-Barre, Pa. 18702, filed a registration statement on May 30 seeking registration of 240,000 shares of common stock and 360,000 common stock purchase warrants, to be offered for public sale in units, each consisting of two shares and three warrants. The offering is to be made at \$5 per unit by New York Investing Corporation, 10 E. 40th St., and Creative Programs Corp., 295 Madison Ave., both of New York City. The company is engaged in the manufacture of mobile field offices, single family modular homes, campers and travel trailers. Of the net proceeds of its stock sale, up to \$270,000 will be used to reduce indebtedness and the balance for working capital and other corporate purposes. (File 2-44454)

MYERS INDUSTRIES, INC., 1293 S. Main St., Akron, Ohio 44301, filed a registration statement on May 31 seeking registration of 325,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 175,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$25 per share maximum) through underwriters headed by McDonald & Company, 2100 Central National Bank Bldg., Cleveland, Ohio 44114. The company is principally engaged in tire servicing equipment and supplies and, to a lesser extent, the manufacture of special machinery, equipment, cements and adhesives and the distribution of a complete line of other supplies for use in tire servicing and retreading. Of the net proceeds of its stock sale, some \$1,500,000 will be used for additional production plant and equipment facilities and new product development and the balance for working capital purposes. (File 2-44479)

VICTORY MARKETS INC., 54 E. Main St., Norwich, N. Y. 13815, filed a registration statement on May 31 seeking registration of 87,500 outstanding shares of common stock, to be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\$6.50 per share maximum). The company is primarily engaged in the retail distribution of foods and related products. (File 2-44480)

AMERICAN MINERALS FUND, INC., 450 Kennecott Bldg., Salt Lake City, Utah 84111, filed a registration statement on May 30 seeking registration of \$10 million of non-assessable interests in limited partnerships under its Drilling Program, to be offered for public sale in minimum amounts of \$5,000 by Western America Corporation, 450 Kennecott Bldg., Salt Lake City, Utah. The Partnerships will be formed for the purpose of drilling, developing and operating oil and gas properties. (File 2-44488)

CONTINENTAL CATTLE INVESTMENT, INC. (the General Partner), 366 San Miguel Drive., Newport Beach, Calif. 92660, filed a registration statement on June 2 seeking registration of \$5 million of limited partnership interests in Chaparral Cattle Feeders (the Partnerships), to be offered for public sale in minimum amounts of \$5,000. The Partnership was formed for the purpose of engaging in the business of cattle feeding. (File 2-44490)

SOUTHWEST FOREST INDUSTRIES, INC., 3443 N. Central Ave., Phoenix, Ariz. 85012, filed a registration statement on June 2 seeking registration of 175,980 shares of Series A cumulative convertible preferred stock. It is proposed to offer these shares (plus 410,949 common shares and rights to receive 82,190 common shares, previously registered) in exchange for all the shares of capital stock of General Box Company. Also included in this statement are 148,337 outstanding shares of common stock, which have been issued in connection with the acquisition of other companies or properties and may be offered for sale from time to time by the holders thereof (\*at \$20 per share maximum). The company is engaged in the manufacture and sale of paper and paper products. (File 2-44491)

NEW ENGLAND POWER COMPANY, 20 Turnpike Rd., Westborough, Mass. 01581, filed a registration statement on June 1 seeking registration of \$25 million of first mortgage bonds, Series R, to be offered for public sale at competitive bidding. Net proceeds from the financing will be applied to the reduction of short-term notes evidencing borrowings for capitalizable expenditures. Construction expenditures are estimated at \$89 million for 1972 and \$79 million for 1973. (File 2-44496)

SEARS INDUSTRIES INC., 300 E. 42nd St., New York 10017, filed a registration statement on June 1 seeking registration of 65,210 outstanding shares of common stock and 160,000 outstanding common stock purchase warrants, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*at \$12.25 per share maximum). Also included in this statement are 75,000 shares of common stock issuable pursuant to the company's Qualified Stock Option Plan. The company is engaged in the laundry and linen supply business and also in the manufacture and distribution of knitwear apparel. (File 2-44498)

BEACON PHOTO SERVICE, INC., 482 Sunrise Highway, Rockville Centre, N. Y. 11570, filed a registration statement on June 1 seeking registration of 375,000 outstanding shares of common stock to be offered for public sale by the holders thereof. The offering is to be made (\*at \$17 per share maximum) through underwriters headed by Legg, Mason & Co., Inc., 22 Light St., Baltimore, Md. 21203. The company processes, develops and prints photographic film exclusively for mail-order customers. (File 2-44500)

TRANSPORT POOL CORPORATION, 1950 Street Road, Cornwells Heights, Pa. 19020, filed a registration statement on June 1 seeking registration of 628,173 shares of common stock, of which 500,000 are to be offered for public sale by the company and 128,173 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$15 per share maximum) through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006. The company is engaged in the short- and long term rental of trailers and trailer equipment and, in the rental and sale of mobile offices and modular building structures. Net proceeds of its stock sale will be used to reduce outstanding indebtedness. (File 2-44501)

OVER

**ECODYNE CORPORATION**, 111 W. Jackson Blvd., Chicago, Ill. 60604, filed a registration statement on June 2 seeking registration of 750,000 shares of common stock, to be offered for public sale (\*at \$18 per share maximum) through underwriters headed by Salomon Brothers, One New York Plaza, and Burnham & Co. Inc., 60 Broad St., both of New York 10004. The company is engaged primarily in designing, engineering and manufacturing systems and equipment for water and wastewater treatment and water cooling. Net proceeds will be used to retire \$11 million of outstanding bank debt and to increase working capital. (File 2-44506)

**AMERICAN INVESTMENT PROPERTIES TRUST** (Southwest), 4217 San Felipe, Houston, Tex. 77027, filed a registration statement on June 2 seeking registration of 2,480,000 shares of beneficial interest, to be offered for public sale at \$10 per share. No underwriting is involved. The Trust was formed to acquire and develop income-producing properties such as apartments, rental townhouses, office buildings, shopping centers, warehouses and other commercial properties. American Investment Property Services, Inc. is investment adviser. (File 2-44507)

**P & F INDUSTRIES, INC.**, 98 Cutter Mill Road, Great Neck, N. Y. 11021, filed a registration statement on June 2 seeking registration of 588,570 outstanding shares of common stock, to be offered for sale by the holders thereof at prices current at the time of sale (\* \$3.50 per share maximum) or at negotiated prices by Chartered New England Corporation, 90 Broad St., New York 10004. The company is engaged in the construction services, construction products, leisure products and graphic arts businesses. (File 2-44508)

#### MISCELLANEOUS

**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 "\*\*\*"):

FILE NO O-REGISTRANT		LOCATION
6108	Americana Invst. Co**	Columbus, OH
6099	Anchorage Carolina Corp	Anderson, SC
6255	Barrett Ind., Inc	Whitestone, NY
6102	CNA Larwin Realty Fd.	Chicago, IL
6104	Halco Chemical Co	New York, NY
6337	Health Industries, Inc**	Salt Lake City, UT
6111	IEA Corp**	Palm Beach, FL
6106	Lion Country Safari, Inc**	Los Angeles, CA
6109	MGF Oil Corp**	Midland, TX
6193	Northern Va, Bankshares, Inc**	Arlington, VA
6096	Pacer Corp	Waltham, MA
6135	Penn Corporation**	Princeton, NJ
6095	Realty & Mortgage Invstrs. of The Pacific**	San Fran, CA
6103	Ryan Mortgage Invstrs	Fort Worth, TX
6105	The Ryland Group, Inc**	Columbia, MD
6100	Slaughter Brothers, Inc	Dallas, Tx
6101	Standun, Inc**	Compton, CA
6161	Trailer Equipment Distributors, Inc**	Seattle, WA
6107	Woodstream Corp**	Lititz, PA

**SECURITIES ACT REGISTRATIONS.** Effective June 6: IPS Computer Marketing Corp., 2-43955 (90 days); Kinder-Care Learning Centers, Inc., 2-43781 (90 days).

Effective June 7: American Lafrance Inc., 2-43568 (90 days); Ames Department Stores, Inc., 2-44170; Charming Shoppes, Inc., 2-43975 (90 days); EG&G, Inc., 2-44093; Hanover Planning Company, Inc., 2-43394; LCA Corp., 2-44289; The Lidge & Shipley Co., 2-43827; Marathon Manufacturing Co., 2-43902; Morris Industries, Inc., 2-43542 (Sep 5); Morrison-Knudson Co., Inc., 2-44395; Municipal Investment Trust Fund, Fifth Monthly Payment Series, 2-44185; Natural Gas Pipeline Co. of America, 2-44213; Pennsylvania Electric Co., 2-43944; Quaker State Oil Refining Corp., 2-44199; Questor Corp., 2-44361, 2-44362 & 2-44363; Resort Products, Inc., 2-40742 (90 days); UB Financial Corp., 2-43998; Union Financial Corp., 2-44277.

**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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