



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 October 10, 1972

NEW RULES AND RULE PROPOSALS

SEC CITES ADDITIONAL PROCEDURES RE PROPOSED RULE 19b-2 ADOPTION. In order to afford all interested persons an opportunity to express their views fully with respect to the Commission's proposal to adopt Rule 19b-2 concerning membership on registered security exchanges for other than public purposes, the initial comment period is extended ten days, and will expire on October 16, 1972. The Commission adheres to its previously expressed view that the public interest requires the prompt resolution of the issues arising out of the appropriate utilization of exchange membership; nevertheless, the grant of a short extension of time for initial comments appears to be sufficient to enable all interested observers to make their views known on this important matter, and the Commission has determined that the grant of such an extension is in the public interest.

In addition, in order to permit the fullest exposition of views, and to consider carefully the views already expressed on the Commission's proposed rule, the Commission has determined to permit supplementary written comments on its proposed rule after all persons wishing to do so have submitted their initial written views. To facilitate the efforts of those persons not in the Washington, D.C. area, copies of all initial comments received will be on file in each of the Commission's regional and branch offices. It is expected that a significant portion of these supplementary written comments will be devoted to an analysis of the initial comments received, although this is not required. Furthermore, these supplementary written comments should consider, among other things, the competitive implications, if any, of the Commission's proposed rule.

Supplementary written comments should be addressed to the Office of the Secretary, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549, and must be received no later than November 6, 1972.

In light of the significance of the issues involved, the Commission has determined to entertain oral statements by those persons submitting written comments. In order to facilitate the Commission in its consideration of any oral statements, the following procedure will be employed: (1) Oral statements shall be held during the week of November 27, 1972, and shall be limited to 15 minutes. Persons desiring additional time should request a specified additional amount of time, and accompany their request with an adequate explanation of their need for additional time. Thereafter, the Commission will notify all persons requesting an opportunity to make an oral presentation of the date and amount of time allocated therefor. (2) The written text of the oral statement to be given must be received by the Office of the Secretary of the Commission no later than one week prior to the scheduled oral statement. (3) Persons making an oral presentation should be prepared to respond to inquiries from the Commission and its staff.

COMMISSION ANNOUNCEMENTS

SEC INVITES VIEWS ON CHICAGO BOARD OPTIONS EXCHANGE FILING. On October 4, 1972 the Chicago Board Options Exchange, Inc. filed with the Commission additional materials which the Exchange states completes its application for registration as a national securities exchange pursuant to Section 6 of the Securities Exchange Act of 1934. Section 6 provides, among other things:

"(e) Within thirty days after the filing of the application the Commission shall enter an order either granting or, after appropriate notice and opportunity for hearing, denying registration as a national securities exchange, unless the exchange applying for registration shall withdraw its application or consent to the Commission's deferring action on its application for a stated longer period after the date of filing."

The Exchange has advised the Commission that it intends to limit its operations initially to call options in respect of approximately twenty to thirty underlying stocks. It intends to increase the number of underlying stocks gradually and to extend operations to other types of options as experience is gained and the market and its regulatory arrangements are tested. The Commission noted, however, that there are presently pending certain questions concerning the manner and method of compliance with the registration requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the issuance of the securities to be traded on the Exchange. In addition to the need for the application for exchange registration to become effective, these questions would have to be resolved to commencement of operation by the Exchange.

The application and exhibits are available for public inspection in the Public Reference Section of the Commission's Headquarters Office. As indicated in the Commission's announcement on May 15, 1972, when the first package of materials was filed by the Exchange, all interested persons may submit their views and comments on the above proposals in writing to the Securities and Exchange Commission, Washington, D.C. 20549. All communications with respect to the proposed registration should refer to File No. 10-54-1 and all such communications will be available for public inspection.

COMMISSION ANNOUNCEMENT

BROKER-DEALER EXAMINER COURSE CONCLUDED. The SEC on October 6 concluded a five-day training course for broker-dealer examiners conducted by the Office of Broker-Dealer Examinations, Division of Market Regulation. Lecturers for the training course were staff members from the Divisions of Market Regulation, Enforcement, Corporation Finance and Investment Company Regulation as well as representatives of the NASD, New York Stock Exchange and Federal Reserve System. The training course was attended by examiners from the Commission's five eastern regional offices as well as examiners from several states located within those regions and representatives of self-regulatory organizations, a Canadian securities agency, the Federal Reserve System and the New York City Police Department.

The training course was aimed at providing examiners with a comprehensive review of Federal securities laws involved in the broker-dealer examination process and was developed and presented with a view towards achieving uniform examination standards and a spirit of cooperative regulation among the various participating agencies and organizations.

SEC CITES TRANSAMERICAN SECURITIES, OTHERS. The SEC has ordered public proceedings under the Securities Exchange Act of 1934 involving Transamerican Securities, Inc.; Duane S. Jenson, president and majority shareholder of Transamerican; Continental Securities, Inc.; Melvin H. Kingsbury and Gordon S. Crofts, both officers, directors and shareholders of Continental; R. A. Kimsey and Associates, Inc., all of Salt Lake City, Utah, and Robert A. Kimsey, president and majority shareholder of R. A. Kimsey and Associates, of Murray, Utah, based upon allegations of the Commission's staff that some time from about January 1971 to February 1972, said respondents violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by participating in a manipulation of the common stock of Western Oil Development Company. The above respondents along with Paul Jones and Company; Paul W. Jones, its president; Associated Underwriters, Inc.; and Bruce A. Jensen, president of Associated, all of Salt Lake City, are also alleged to have participated in a manipulation of the stock of New Era Industries, Inc.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defenses thereto for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission.

WESTERN INTERNATIONAL EXPLORATIONS ADDED TO FOREIGN RESTRICTED LIST. The SEC has added Western International Explorations Ltd., a Bahamian company, to the Foreign Restricted List for the reason that its shares are being offered in the United States in violation of the registration requirements of Section 5 of the Securities Act of 1933. These shares are being offered in exchange for shares of California and Caracas Mining Corporation Ltd. and for shares of American International Mining Corporation, Ltd. Both of these companies previously have been placed on the Foreign Restricted List. (Rel. 33-5317)

INVESTMENT COMPANY ACT RELEASE

NARRAGANSETT CAPITAL CORPORATION. The SEC has issued a notice giving interested persons until October 30 to request a hearing upon an application of Narragansett Capital Corporation, of Providence, Rhode Island, for an order permitting the issuance by Bevis Industries of 500,000 shares of its common stock to Bernhardt Denmark in connection with his employment by Bevis. Narragansett owns approximately 43% of Bevis' outstanding common shares. Denmark is president and chief executive officer of Bevis. (Rel. IC-7406)

HOLDING COMPANY ACT RELEASE

LOUISIANA POWER & LIGHT CO. The SEC has issued a notice giving interested persons until October 27 to request a hearing on the proposal of Louisiana Power & Light Company, New Orleans subsidiary of Middle South Utilities, Inc., to issue and sell \$25 million of first mortgage bonds, due 2002, at competitive bidding. Net proceeds will be used to reduce the short-term borrowings made for the purpose of temporarily financing its 1972 construction program. (Rel. 35-17718)

SECURITIES ACT REGISTRATIONS

ASTOR HANDPRINTS, INC., 85 Lincoln Hwy., South Kearny, N.J. 07032, filed a registration statement on September 28 seeking registration of 300,000 shares of common stock, of which 200,000 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 \$6.50 per share through underwriters headed by Filor, Bullard & Smyth, 28 Broadway, New York 10004. The company is engaged in the manufacture and sale of wallcoverings. Of the net proceeds of its stock sale, \$350,000 will be used to purchase machinery and equipment and the balance for working capital and other corporate purposes. (File 2-45870)

AMERICAN SOUTHERN DYEING, AND FINISHING CORPORATION, 12970 N.W. 45th Ave., Opa-Locka, Fla. 33054, filed a registration statement on September 28 seeking registration of 142,000 shares of common stock, to be offered for public sale at \$6 per share through underwriters headed by Hay, Fales & Co., Inc., 50 Broadway, New York 10004. The company is principally engaged in the dyeing and finishing of single and double knit synthetic, natural and blended fabric for manufacturers of fabric and apparel. Of the net proceeds of its stock sale, \$395,000 will be used for the acquisition and installation of machinery and equipment and the balance for working capital and other corporate purposes. (File 2-45873)

PHARMACARE, INC., 7111 Ulmerton Rd., Largo, Fla. 33540, filed a registration statement on September 28 seeking registration of \$920,000 of convertible subordinated debentures to be offered for public sale at 100% of principal amount. The offering is to be made by C.I. Oren & Co., Inc., 39 Broadway, New York 10006. The company is engaged in marketing oral liquid generic medications. Of the net proceeds of its financing, \$250,000 will be used for advertising, promotion and distribution expenses and the balance for working capital and other corporate purposes. (File 2-45876)

FOLIO ONE PRODUCTIONS ASSOCIATES, (the general partner), 240 East 46th St., New York, N.Y. 10017, filed a registration statement on September 28 seeking registration of \$10,000,000 of partnership interests in Folio One Productions Associates--Alice (the Partnership), to be offered for public sale at \$1,000 per unit with a minimum purchase of five units. The offering is to be made by Rothschild Securities Corporation, 135 South LaSalle St, Chicago, Ill. 60603, and S.R.H. Securities Corp., 55 Broad St., New York. The Partnership was formed to finance the acquisition, development, production and exploitation of a proposed animated motion picture tentatively titled "The Cosmic World of Alice in Wonderland." (File 2-45877)

CHEESE VILLA STORES, INC., 3116 Marjan Dr., Atlanta, Ga. 30340, filed a registration statement on September 28 seeking registration of 135,000 shares of common stock, to be offered for public sale (* at \$6 per share maximum) by Bernard Aronson, Taeni Inc. The company is engaged in developing, marketing and servicing franchises for retail specialty food stores. Of the net proceeds of its stock sale, \$300,000 will be used for development of the Cheese Villa Sandwich Shops concept and development of an experimental mail order gift package business and the balance for working capital and other corporate purposes. (File 2-45879)

FORD MOTOR CREDIT COMPANY, The American Rd., Dearborn, Mich. 48121, filed a registration statement on September 28 seeking registration of \$100,000,000 of notes, due 1980, and \$50,000,000 of debentures, due 1992, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 135 South LaSalle St., Chicago, Ill. 60603. The company provides wholesale financing to and purchases retail installment sales paper from franchised Ford vehicle dealers. The net proceeds from the the financing will be used for general corporate purposes. (File 2-45881)

EPIC CORPORATION, 7601 North Federal Hwy., Boca Raton, Fla. 33432, filed a registration statement on September 28 seeking registration of 200,000 shares of common stock, to be offered for public sale (* at \$5 per share maximum) through underwriters headed by Consolidated Securities Corp., 920 N. Federal Hwy., Pompano Beach, Fla. 33061. The company is engaged in the real estate business. Net proceeds will be used for real estate development and general corporate purposes. (File 2-45882)

BURRIS INDUSTRIES, INC., P. O. Box 698, Lincolnton, N. C. 28092, filed a registration statement on September 28 seeking registration of 600,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 300,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$17.50 per share maximum) through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York 10005, and Wheat, First Securities, Inc., 801 East Main St., Richmond, Va. 23219. The company is engaged in the manufacture and sale of upholstered furniture. Of the net proceeds of its stock sale, \$1,612,000 will be used for plant expansion and the balance for working capital and other corporate purposes. (File 2-45885)

HUEMARK FILMS, INC., 227 East 44th St., New York, N. Y., filed a registration statement on September 28 seeking registration of 125,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the holders thereof. The offering is to be made at \$4 per share through First Harvard Co., 55 Liberty St., New York 10005. The company is an audio-visual laboratory specializing in small format films. Of the net proceeds of its stock sale, \$165,000 will be applied toward the purchase and installation of developing machinery and equipment and hiring operators for such machinery and the balance for working capital and other corporate purposes. (File 2-45886)

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report.) An index of the captions of the several items of the form was included in the September 1 News Digest.

8K Reports For Jun 72

American All Servus Corp (13,14)	1-6857-2	A-T-O Inc (2,8)	1-5456-2
Bangor Punta Corp (13)	1-4972-2	Ala-Tenn Natural Gas Co (7)	0-775-2
Barbizon Int'l Inc (12,14)	2-31231-2	American Bancshares Inc (7,13,12)	2-41295-2
Nationwide Inds Inc Nov 71 (12)	0-3626-2	Atlantic Dept Stores Inc (3)	0-5993-2
Saxon Funds Inc May 72 (12,13,14)	2-41690-2	Fuqua Inds Inc (7,8)	1-5706-2

8K Reports For Jun 72 Cont'd

Birdsboro Corp (3,13)	0-4484-2	Beneficial Standard Mortgage Investors (7)	1-6641-2
J P Burroughs & Son Inc (11)	1-3890-2	Great Equity Financial Corp (11,14)	0-6220-2
GL Enterprises Inc (2,14)	0-4722-2	Baldwin & Lyons Inc (13)	0-5534-2
Great Northern Nekoosa Corp (8)	1-3763-2	Barnett Mortgage Trust May 72 (7,8,14)	0-5721-2
Greer Hydraulics Inc (2,7,13)	1-3706-2	Botany Inds Inc (3)	1-5317-2
Aries Corp (2,4)	0-2540-2	General Plywood Corp (11)	1-3291-2
Baruch Foster Corp (11,12)	1-1464-2	Aldon Inds Inc (13,14)	1-6032-2
John Breuner Co (7,8)	0-3205-2	Alodex Corp (12,14)	0-3434-2
Genisco Technology Corp (12)	1-4853-2	American Diversified Corp (11,13)	0-4560-2
Alcon Laboratories Inc (2,4)	1-6726-2	Associated Food Stores Inc (9)	1-3867-2
Atlantic Richfield Co (7,13,14)	1-1196-2	Automated Processes Inc (7)	2-42446-2
Fla Water & Utilities Co (12,13)	0-4255-2	Garsite Products Inc (1)	0-3170-2
American Micro Systems Inc (13)	0-5542-2	Uniflex Inc Nov 71 (12,14)	0-6339-2
Armour & Co (2,3,13)	1-4405-2	Amnest Inc Dec 71 (1,2,3,7,10,12,14)	0-2663-2
John Blair Co May 72 (11,13)	1-5971-2	Anaconda Co (7,8,14)	1-2280-2
Boothe Data Systems Inc (4)	2-31473-2	Bell & Howell Co (8,13)	1-3246-2
General Financial Systems Inc (8)	0-4593-2	Berkshire Hathaway Inc (13)	0-853-2
Guardian Mortgage Investors (11)	1-6256-2	Burton-Hawks Inc (11,13)	0-5781-2
Acme General Corp (7)	0-4376-2	Globetrotter Communications Inc (11,14)	2-40939-2
Amerada Hess Corp (7,13)	1-1204-2	West Virginia Acceptance Co May 72 (7,12)	0-1611-2
American Thread Co Feb 72 (8)	0-773-2	A P S Inc May 72 (11,14)	0-5924-2
Jan 72 (8)	0-773-2	Air King Corp (13,14)	0-2772-2
Ampex Corp (3)	1-4150-2	Basin Petroleum Corp (2,14)	1-6079-2
Anderson-Stokes Inc (7,11,13,14)	1-572-2	Budd Co (13)	1-2127-2
		Butler Aviation Int'l Inc (7)	1-5658-2

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Clinton Oil Co. for further ten-day period October 9-18, inclusive, and in the common stock of Ecological Science Corporation for the further ten-day period October 10-19, inclusive.

SECURITIES ACT REGISTRATIONS. Effective October 3: Consumers Power Co., 2-45643; ECRM, Inc., 2-45362 (Jan 1); Food Town Stores, Inc., 2-45187; General Electric Credit Corp., 2-45757; Korn/Ferry International, 2-44780 (Jan 1); The Manitoba Hydro-Electric Board, 2-45486; Southeast Banking Corp., 2-44892; The Southern New England Telephone Co., 2-45638; Stewart Sandwiches, Inc., 2-44946; Total Supply Systems, Inc., 2-44016 (Jan 1).

Effective October 5: Allied Telephone Co., 2-45411; Building and Land Technology Corp., 2-43785; Celanese Corp., 2-45679; Chicken Unlimited Enterprises, Inc., 2-43631 (40 days); Coburn Optical Industries, Inc., 2-45404 (Jan 3); Eclipse Systems, Inc., 2-41065 (Jan 3); Heublein, Inc., 2-45822; Louisiana Land Offshore Exploration Co., Inc., 2-45541 (Jan 3); The LTV Corp., 2-45122; MSI Data Corp., 2-45733; Overseas Shipholding Group, Inc., 2-45592; Savin Business Machines Corp., 2-45726; S.E. Rykoff & Co., 2-45027 (Jan 3); Teleflex Inc., 2-45231; Under Sea Industries, Inc., 2-45125 (Jan 3); Williamsburg Data Processing Corp., 2-43672 (90 days).

Effective October 6: Bernzomatic Corp., 2-45778.

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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