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FOR RELEASE March 10, 1972

COMMISSION ANNOUNCEMENT

WARNING TO ALL BROKER-DEALERS REGISTERED WITH THE SEC. Failure to keep your Form BD current and to file accurate financial statements on a timely basis and the failure to keep accurate and current books and records or otherwise to comply with the provisions of law applying to the conduct of your business would violate the Securities Exchange Act of 1934. This may result in disciplinary action by a self-regulatory organization and administrative or injunctive action by the Commission or criminal prosecution by the Department of Justice.

COURT ENFORCEMENT ACTION

COMPLAINT NAMES MCDONALD INVESTMENT CO. The SEC Chicago Regional Office announced on March 7 the filing of a complaint in the Federal court in Minneapolis, Minn., seeking to enjoin McDonald Investment Company and H. J. McDonald, both of Rush City, Minn., from violating the registration provisions of the Federal securities laws in connection with the offer and sale of \$4,000,000 of installment notes of McDonald. (LR-5347)

INVESTMENT COMPANY ACT RELEASE

SHAMROCK FUND. The SEC has issued a notice giving interested persons until March 27 to request a hearing upon an application of Shamrock Fund, Westlake Village, Calif. mutual fund, for an order permitting suspension of the right of redemption of its outstanding redeemable securities and suspension of payment for shares which have been submitted for redemption for which payment has not been made as of the date of requested order, until either (a) 10 days after the Fund gives the Commission notice of intention to resume redemptions and payments therefor or (b) 30 days from the date of the order or until such later time as the Commission shall by order determine upon an application of the Fund. The Commission is permitting the Fund to suspend the rights of redemption of its outstanding redeemable securities effective March 7 and to suspend payment for shares which have been submitted for redemption on or after February 29, for which payment has not been made prior to this date, both suspensions to remain in effect until ten days after the Fund gives the Commission notice of its intention to resume redemptions and payments therefor; provided, however, that in no event shall the suspensions remain in effect longer than 30 days from March 7 or until such later time as the Commission may determine in response to an application of the Fund. (Rel. IC-9044)

TRUST INDENTURE ACT RELEASE

SYBRON CORPORATION. The SEC has issued an order granting an application of Sybron Corporation for a finding that the trusteeship of the Morgan Guaranty Trust Company of New York under an indenture dated April 15, 1969, which was qualified under the Act, and the trusteeship of the Bank under a new indenture which will not be qualified under the Act, is not so likely to involve a material conflict of interest, as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under both of the indentures.

HOLDING COMPANY ACT RELEASES

NARRAGANSETT ELECTRIC. The SEC has issued an order authorizing The Narragansett Electric Company, Providence, R.I. subsidiary of New England Electric System, to issue and sell \$7.5 million of first mortgage bonds, Series I, at competitive bidding. Net proceeds will be applied toward the reduction of \$13 million of outstanding short-term promissory notes evidencing borrowings made for capitalizable expenditures or to reimburse its treasury therefor. (Rel. 35-17478)

MISSISSIPPI POWER. The SEC has issued a notice giving interested persons until April 14 to request a hearing upon a proposal of Mississippi Power & Light Company, Jackson subsidiary of Middle South Utilities, Inc., to issue and sell \$15 million of first mortgage bonds, due 2002, at competitive bidding. Net proceeds will be applied to the reduction of short-term obligations (estimated at \$18.5 million at the time of issuance of the bonds). Construction expenditures are estimated at \$44,978,000 for 1972. (Rel. 35-17487)

ALLEGHENY POWER. The SEC has issued a notice giving interested persons until March 30 to request a hearing upon an application of Allegheny Power System, Inc., New York holding company, for exemption from March 31, 1972 to March 31, 1974 from the provisions of Section 6(b) of the Act so as to permit it to issue and sell from time to time up to \$60 million of short-term notes to banks and a dealer in commercial paper. Net proceeds of its financing will be used to acquire additional shares of common stock of or to make cash capital contributions to its subsidiaries to aid them in financing their construction programs and for other corporate purposes. Construction expenditures of subsidiaries are estimated at \$504,400,000 for the years 1972 through 1974. (Rel. 35-17488)

OVER

ALABAMA POWER. The SEC has issued a notice giving interested persons until April 7 to request a hearing upon a proposal of Alabama Power Company, Birmingham subsidiary of The Southern Company, to issue and sell \$100 million of first mortgage bonds and 200,000 shares of cumulative preferred stock (\$100 par) at competitive bidding. Net proceeds will be applied to finance the company's 1972 construction program (estimated at \$259 million), to pay short-term promissory notes (banks loans and commercial paper) incurred for such purpose and for other corporate purposes. (Rel. 35-17489)

SECURITIES ACT REGISTRATIONS

ONAN CORPORATION, 1400 - 73rd Ave., N.E. Minneapolis, Minn. 55432, filed a registration statement on March 3 seeking registration of 600,000 shares of common stock, to be offered for public sale (*at \$19 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Lehman Brothers Inc., One William St., both of New York. The company is principally engaged in the manufacture, sale and service of electric generator sets. Of the net proceeds of its stock sale, \$8,000,000 will be used to repay promissory notes incurred to make a distribution to Studebaker-Worthington, Inc., owner of all Onan's outstanding stock, and the balance for working capital and general corporate purposes. (File 2-43282)

JMB REALTY TRUST (the Trust), 875 N. Michigan Ave., Chicago, Ill. 60611, filed a registration statement on March 3 seeking registration of 1,500,000^{shares} of beneficial interest and warrants to purchase 1,500,000 shares. It is proposed to offer these securities for subscription by shareholders in units, each consisting of one share and one warrant. The offering is to be made at \$20 per unit through underwriters headed by Clark, Dodge & Co., 140 Broadway, New York 10005. The Trust has been established to provide investors with a diversified portfolio of real estate investments. (File 2-43283)

METROPOLITAN EDISON COMPANY, 2800 Pottsville Pike, Muhlenberg Township, Berks County, Pa. 19605, filed a registration statement on March 3 seeking registration of \$26 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. A subsidiary of General Public Utilities Corporation, the company will use the net proceeds to pay a portion of its short-term bank loans (estimated at \$50 million at the time of the bond sale) incurred for construction purposes. Construction expenditures for 1972 are expected to aggregate \$138,500,000. (File 2-43285)

CONNECTICUT NATURAL GAS CORPORATION, 233 Pearl St., Hartford, Conn. 06101, filed a registration statement on Mar. 6 seeking registration of \$10 million of first mortgage bonds, Series M, to be offered for public sale through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005. The company is engaged in the distribution and sale of natural gas in Central Connecticut. Net proceeds of its bond sale will be used to pay short-term notes payable to banks (aggregating \$10.8 million at March 1). Construction expenditures for 1972 are estimated at \$7,971,300. (File 2-43286)

MONTEREY VINEYARDS, (the Partnership), P. O. Box 1458, McFarland, Calif. 93250, filed a registration statement on March seeking registration of \$7 million of partnership interests to be offered for public sale at \$1,000 per unit (with a minimum subscription of 5 units). The offering is to be made on a best efforts basis by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The Partnership was formed to acquire land in Monterey County, Calif. for the planting and harvesting of wine grapes. Vineyards Ltd. is the General Partner. (File 2-43288)

LARWIN MORTGAGE INVESTORS (the Trust), 9100 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement on March 6 seeking registration of \$25 million of subordinated debentures, due 1982, with warrants to purchase shares of beneficial interest, to be offered for public sale in units, each consisting of a \$1,000 debenture and an unspecified number of warrants, and at \$1,000 per unit. The offering is to be made through underwriters headed by The First Boston Corp. 20 Exchange Pl., New York 10005, and Goldman, Sachs & Co., 55 Broad St., New York 10004. The Trust is a real estate investment trust which invests primarily in construction and development first mortgage loans. (File 2-43289)

CARROON & BLACK CORPORATION, 150 William St., New York 10038, filed a registration statement on March 6 seeking registration of 27,000 outstanding shares of common stock, which may be offered for public sale from time to time by the holders thereof (*at \$40.25 per share maximum). (File 2-43292)

SHULMAN TRANSPORT ENTERPRISES, INC., 20 Olney Ave., Cherry Hill, N.J. 08002, filed a registration statement on March 6 seeking registration of 360,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$22 per share maximum) through underwriters headed by Wertheim & Co. Inc., 1 Chase Manhattan Plaza, New York 10005. The company is primarily engaged in the business of regulated air freight forwarding. (File 2-43293)

ROLLINS INTERNATIONAL, INC., 4115 Concord Pike, Wilmington, Del. 19803, filed a registration statement on March 6 seeking registration of \$12.5 million of convertible subordinated debentures, due 1997, and 500,000 units, each consisting of one common share and one common stock purchase warrant. The securities are to be offered for public sale (*at \$25 per unit maximum) through underwriters headed by Laird Inc., 140 Broadway, New York 10005. The company is engaged through subsidiaries in furnishing services to corporations, including bulk distribution of commodities; truck and automobile leasing; design, installation and maintenance of communication and electrical systems and related services; and providing stock transfer and registrar functions. Of the net proceeds of its financing, \$9.2 million will be applied to the reduction of unsecured borrowings from banks and others, and the balance for working capital and other corporate purposes. (File 2-43295)

RIBLET PRODUCTS CORPORATION, 3601 California Rd., Elkhart, Ind. 46514, filed a registration statement on March 7 seeking registration of 231,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 181,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$30 per share maximum) through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., and G.A. Saxton & Co., Inc., 100 Wall St., both of New York 10005. The company manufactures and distributes a broad range of products used in the manufacture of mobile homes and, to a lesser extent, recreational vehicles. Of the net proceeds of its stock sale, all but \$50,000 will be used to reduce the company's short-term debt incurred for working capital purposes (\$1,901,249 at December 31) and the balance, together with \$375,000 of mortgage financing, to complete financing of three combination manufacturing facilities and distribution centers. (File 2-43298)

CHURCH'S FRIED CHICKEN, INC., 355 Spencer Lane, San Antonio, Tex. 78201, filed a registration statement on March 7 seeking registration of 351,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$41 per share maximum) through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005. The company is engaged in selling specially prepared, popular-priced fried chicken and complementary food items through drive-in, take-out neighborhood stores. (File 2-43300)

FIRST SECURITY CORPORATION, 79 South Main St., Salt Lake City, Utah 84111, filed a registration statement on March 7 seeking registration of \$25 million of notes, due 1979, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York 10005. A bank holding company, the company owns some 99% of the outstanding stock of six banks with offices in Utah, Idaho and Wyoming. Net proceeds will be used for general corporate purposes, including advances to affiliates. (File 2-43301)

AMERICAN FILTRONA CORPORATION, 8401 Jefferson Davis Highway, Richmond, Va. 23234, filed a registration statement on March 7 seeking registration of 500,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$15 per share maximum) through underwriters headed by Burnham & Co. Inc., 60 Broad St., New York 10004, and Wheat, First Securities, Inc., 801 E. Main St., Richmond, Va. 23219. The company develops and manufactures tobacco filters and ink reservoirs and writing tips for writing instruments. (File 2-43302)

ZIONS UTAH BANCORPORATION, One Main St., Salt Lake City, Utah 84111, filed a registration statement on March 7 seeking registration of 225,000 shares of common stock, to be offered for public sale (*at \$30 per share maximum) through underwriters headed by Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Calif. 94106. The company is primarily engaged in the commercial banking business through a wholly-owned subsidiary, Zions First National Bank. Of the net proceeds of its stock sale, \$4 million will be contributed to the capital funds of the Bank and the balance will be used to support an increased volume of consumer finance and equipment leasing business. (File 2-43303)

POLYCHROME CORPORATION, On-The-Hudson, Yonkers, N. Y. 10702, filed a registration statement on March 7 seeking registration of 350,000 shares of common stock, of which 200,000 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 \$20 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis, 140 Broadway, New York 10005. Also included in the statement are 11,550 of outstanding common shares, which may be sold from time to time by the holder thereof (Robert McCabe) at prices prevailing at the time of sale. The company is primarily engaged in the manufacture and sale of supplies for the printing industry. Of the net proceeds of its stock sale, \$1,040,000 will be applied to the repayment of short-term borrowings incurred by the company to finance increased inventory and receivables, and the balance for working capital and general corporate purposes. (File 2-43304)

ORIOLE LAND & DEVELOPMENT CORP., 450 N.W. 65th Terrace, Margate, Fla. 33063, filed a registration statement on March 7 seeking registration of 215,000 shares of common stock, of which 150,000 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 \$26 per share maximum) through underwriters headed by Paribas Corporation, 40 Wall St., New York 10005. The company is primarily engaged in the construction and sale of single family homes on land acquired, subdivided and developed by the company. Of the net proceeds of its stock sale, \$1,300,000 will be used to repay short-term bank borrowings, and the balance for working capital and general corporate purposes. (File 2-43305)

GABLE INDUSTRIES, INC., 1404 Candler Bldg., Atlanta, Ga. 30303, filed a registration statement on Mar. 7 seeking registration of 261,900 outstanding common shares to be offered for public sale by the holders thereof (*at \$28.75 per share maximum) through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York 10005, and Robinson-Humphrey Company, Inc., 2 Peachtree St., N. W., Atlanta, Ga. 30303. The company is engaged in the building and communications industries. (File 2-43306)

SOUTHERN NATURAL GAS COMPANY, First National-Southern Natural Bldg., Birmingham, Ala. 35203, filed a registration statement on March 8 seeking registration of \$60 million sinking fund debentures, due 1992 to be offered for public sale by Blyth & Co., Inc., 14 Wall St., and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York 10005. The company is principally engaged in the interstate transmission and sale of natural gas. Net proceeds and other funds will be used to pay \$50,000,000 of 7.65% debentures due May 1972 and for other corporate purposes. (File 2-43308)

PACIFIC LIGHTING CORPORATION, 810 S. Flower St., Los Angeles, Calif. 90017, filed a registration statement on March 8 seeking registration of 250,700 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 (*at \$25 per share maximum). (File 2-43309)

THE TIMES MIRROR COMPANY, Times Mirror Square, Los Angeles, Calif. 90053, filed a registration statement on March 8 seeking registration of 400,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$51 per share maximum) through underwriters headed by Goldman Sachs & Co., 600 S. Spring St., Los Angeles, Calif. 90014. The company is primarily engaged in newspaper publishing, book publishing and forest products operations. (File 2-43310)

KENNINGTON, LTD., INC., 210 S. Los Angeles St., Los Angeles, Calif. 90012, filed a registration statement on March 8 seeking registration of 350,000 shares of common stock, of which 50,000 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 per share maximum) through underwriters headed by H. Hentz & Co., Inc., 72 Wall St., New York 10005. The company designs and manufactures men's shirts in colorful and varied patterns and fabrics. Net proceeds will be used for working capital and general corporate purposes. (File 2-43312)

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:

Koppers Company, Inc., Pittsburgh, Pa. (File 2-43281) - 307,040 shares
 Hyatt Corporation, Burlingame, Calif. (File 2-43284) - 50,000 shares
 Vetco Offshore Industries, Inc. (File 2-43287) - 156,250 shares
 Filmways, Inc., New York, N. Y. (File 2-43290) - 185,251 shares
 Reading & Bates Offshore Drilling Company, Tulsa, Okla. (File 2-43291) - 230,000 shares
 Fritronics, Inc., Shelton, Conn. (File 2-43294) - 80,000 shares
 Willamette Industries, Inc., Portland, Oregon (File 2-43297) - 70,103 shares
 Viewlex, Inc., Holbrook, L. I., N. Y. (File 2-43296) - 58,400 shares
 Mapco Inc., Tulsa, Okla. (File 2-43307) - 182,080 shares

SECURITIES ACT REGISTRATIONS. Effective March 7: Harte-Hanks Newspapers, Inc., 2-41939 (90 days);
Effective March 8:

Arizona Public Service Co., 2-43139; The Citizens and Southern Corp., 2-43917; A. T. Cross Co., 2-43090; Federated Income and Private Placement Fund, 2-41740; Heck's Inc., 2-43155 (40 days); ISC Industries, Inc., 2-42958; Lennar Corp., 2-43133; McNeil Pacific Investors Fund 1972, 2-42023; Mobile America Corp., 2-42438; The Narragansett Electric Co., 2-43025; Perkins & Will, Inc., 2-38420; Wilson-Sinclair Co., 2-43041.

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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