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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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A Daily Summary of
S.E.C. Activities

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FOR RELEASE March 15, 1972

COURT ENFORCEMENT ACTION

AMERICAN INDUSTRIES ENJOINED. The SEC announced March 13 that the Federal court in the District of Columbia had permanently enjoined United American Industries, Inc. from violations of the registration and reporting provisions of the Federal securities laws. The company was ordered to file certain specified reports with the Commission, to issue a press release stating the terms of the injunction and the present financial condition of the company and on or before April 30 to mail to its shareholders of record a letter containing the substance of the press release. (LR-5352)

INVESTMENT COMPANY ACT RELEASES

PAUL REVERE LIFE. The SEC has issued an order upon an application of Paul Revere Life Insurance Company and Paul Revere Investors, Inc., closed-end, non-diversified management investment company, both of Worcester, Mass., exempting from certain provisions of the Act a proposed sale by Paul Revere Life to the Fund of 50% of certain securities recently purchased in Goodman Equipment Corporation. (Rel. IC-7059)

INVESTMENT PARTNERSHIP FUND. The SEC has issued an order declaring that Investment Partnership Fund, Inc., San Francisco, has ceased to be an investment company. (Rel. IC-7060)

CHASE INSTITUTIONAL INVESTORS OF BOSTON. The SEC has issued a notice giving interested persons until April 13 to request a hearing upon an application of Chase Institutional Investors of Boston, Inc. (Chase), Boston, Mass., to issue an order declaring that Chase has ceased to be an investment company. According to the application, Chase has never offered or sold any of its securities; it has never had any functional operative business activities; and its registration statement filed in October 1969 was withdrawn February 1972. (Rel. IC-7061)

AETNA LIFE VARIABLE ACCOUNT A. The SEC has issued an order upon an application of Aetna Life Insurance Company and Aetna Life Variable Account A declaring that Account A has ceased to be an investment company. (Rel. IC-7062)

HOLDING COMPANY ACT RELEASES

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. (Services) and Louisiana Power & Light Company, both New Orleans subsidiaries of Middle South Utilities, Inc., for an order permitting certain proposed transactions. Services proposes to purchase from Louisiana Power certain electronic equipment owned by Louisiana Power and in use at Services' computer center at Gretna, Louisiana, for an amount to be determined on the basis of depreciated original cost of the equipment on the sale date (\$125,180 at December 31). To finance the acquisition of the equipment, Services will issue and sell unsecured notes to the parent as previously authorized by the Commission (see 35-17379 of Nov. 30, 1971) (Rel. 35-17492)

GULF POWER. The SEC has issued an order authorizing Gulf Power Company, Pensacola, Fla. subsidiary of The Southern Company, to amend its charter to increase the authorized number of cumulative preferred shares (\$100 par) from 251,626 to 401,626 shares and to transfer to the articles of incorporation provisions now in the by-laws which set forth the relative rights, preferences and limitations of the shares of Gulf's preferred and common stocks. Gulf proposes to solicit proxies from its stockholders to take action upon these proposals. (Rel. 35-17490)

SECURITIES ACT REGISTRATIONS

DAVIS FOOD SERVICE, INC., 101 Marietta St., N.W., Atlanta, Ga. 30303, filed a registration statement on March 10 seeking registration of 362,300 shares of common stock, of which 75,000 are to be offered for public sale by the company and 287,300 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$30 per share maximum) through underwriters headed by Reynolds Securities, Inc., 120 Broadway, New York 10005. The company operates 122 take-out stores, and 9 other food outlets. Of the net proceeds of its stock sale, \$750,000 will be used to purchase land and construct and equip a combination office building, warehouse and commissary and the balance for working capital and other corporate purposes. (File 2-43341)

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MGIC INVESTMENT CORPORATION, 111 E. Wisconsin Ave., Milwaukee, Wisc. 53201, filed a registration statement on March 10 seeking registration of 23,996 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 (*108.50 per share maximum). (File 2-43342)

MGIC INVESTMENT CORPORATION, 600 Marine Plaza, Milwaukee, Wisc. 53201, filed a registration statement on March 10 seeking registration of \$50 million of convertible subordinated debentures, due 1992, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 135 S. LaSalle St., Chicago, Ill. 60603, and Robert W. Baird & Co., 731 N. Water St., Milwaukee, Wisc. 53201. The company (a holding company) is the private insurer of conventional residential mortgages. Of the net proceeds of its debenture sale, \$10,000,000 will be invested in a wholly-owned subsidiary, MGIC Mortgage Corporation, \$11,500,000 in another subsidiary, American Municipal Bond Assurance Corporation, and the balance to reduce short-term bank indebtedness incurred for real estate construction and development and real estate financing. (File 2-43343)

TENNECO INC., Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on March 10 seeking registration of 700,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale (*at \$102 per share maximum) through underwriters headed by Stone & Webster Securities Corp., 90 Broad St., New York 10004. The company owns and operates natural gas transmission systems and also is engaged in the manufacture of automotive equipment. Net proceeds of its stock sale will be added to the general funds of the company and used for the expansion of the businesses of the company. (File 2-43344)

E. F. HUTTON TAX-EXEMPT FUND, NATIONAL SERIES 5, filed a registration statement on March 9 seeking registration of \$12,375,000 of units. The Fund is the fifth of a series of similar but separate trusts created under a trust indenture and agreement between E. F. Hutton & Company, Inc., as sponsor, and United States Trust Company of New York, as trustee. The Fund is a diversified portfolio of interest-bearing municipal bonds, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax. (File 2-43330)

TIFFANY INDUSTRIES, INC., 100 Progress Parkway, Maryland Heights, Mo. 63043, filed a registration statement on March 10 seeking registration of 381,000 shares of common stock, of which 200,000 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 \$16.50 per share maximum) through underwriters headed by New York Hanseatic Corp., 60 Broad St., New York 10004, and The Fisher Corp., 7733 Forsyth Blvd., St. Louis, Mo. 63105. The company is principally engaged in the manufacture and sale of business and agricultural equipment. Net proceeds of its stock sale will be used to repay short term bank borrowings and the balance for working capital and general corporate purposes. (File 2-43345)

ASHLAND OIL, INC., 1409 Winchester Ave., Ashland, Ky. 41101, filed a registration statement on March 10 seeking registration of 434,821 outstanding shares of common stock to be offered for public sale by the holders thereof. The offering is to be made (*at \$25-3/4 per share maximum) by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005, and Goldman Sachs & Co., 55 Broad St., New York 10004. The company engages in producing, refining and distributing petroleum products and related items. (File 2-43346)

ST. REGIS PAPER COMPANY, 150 E. 42nd St., New York 10017, filed a registration statement on March 10 seeking registration of \$60 million of convertible subordinated debentures, due 1997, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. The company is principally engaged in the manufacture and sale of a wide range of paper and forest products. Net proceeds of its debenture sale will be added to the company's general funds and used for general corporate purposes. Construction expenditures are estimated at \$320,000,000 for the years 1972 through 1976. (File 2-43347)

KLEINERT'S INC., 350 Fifth Ave., New York 10001, filed a registration statement on March 10 seeking registration of 350,000 shares of common stock, of which 261,588 are to be offered for public sale by the company and 88,412 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$36 per share maximum) through underwriters headed by Burnham & Co. Inc., 60 Broad St., New York 10004. The company is primarily engaged in the manufacture of women's personal apparel, shoes, infants and children's clothing and accessories. Net proceeds from its stock sale will be used to expand its manufacturing facilities (\$1,375,000), repay loans (\$2,300,000), and for working capital and general corporate purposes. (File 2-43348)

NUVEEN TAX-EXEMPT BOND FUND SERIES 42 CHECK-A-MONTH PLAN, 209 S. LaSalle St., Chicago, Ill. 60604, filed a registration statement on March 10 seeking registration of \$31,500,000 of units. The Fund is one of a series of investment companies created by John Nuveen & Co. Incorporated, the Sponsor, under the name of Nuveen Tax-Exempt Bond Fund pursuant to a trust Indenture and Agreement between the Sponsor and United States Trust Company of New York, the Trustee. The Fund consists of a diversified portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of recognized bond counsel exempt from all Federal income tax under existing law. (File 2-43337)

ANTHONY INDUSTRIES, INC., 5871 Firestone Blvd., South Gate, Calif. 90280, filed a registration statement on March 10 seeking registration of 252,692 shares of common stock, of which 100,000 are to be offered for public sale by the company and 152,692 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$35 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., and Laird, Bissell & Meeds, Inc., 120 Broadway, both of New York, N.Y. 10005. The company is engaged in the manufacture or construction and marketing of gunite and in-ground prefabricated vinyl liner swimming pools and related equipment and the manufacture and marketing of a line of motorhomes. Of the net proceeds of its stock sale, \$2 million will be used for the acquisition of additional manufacturing space and the balance for working capital and other corporate purposes. (File 2-43338)

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC. 4 Irving Place, New York, N.Y. 10003, filed a registration statement on March 10 seeking registration of \$150 million of first and refunding mortgage bonds, Series KK, due 2002, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York, N.Y. 10005. Net proceeds of its bond sale will be used for the construction of utility plant, estimated at \$492,000,000 for 1972 and \$3,080,000,000 for the years 1972-1976. (File 2-43339)

BROWNING-FERRIS INDUSTRIES, INC., 1603 Fannin Bank Bldg., Houston, Tex. 77025, filed a registration statement on March 10 seeking registration of 2,500,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$30 per share maximum) through underwriters headed by E. F. Hutton & Co. Inc., 1 Chase Manhattan Plaza, New York 10005. The company is primarily engaged in providing solid waste management services. (File 2-43340)

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 "**"):

NO.	O-REGISTRANT	LOCATION
5973	Capital Corporation**	Phila. PA
5975	American Continental Homes, Inc**	Fairfield, NJ
5978	Fairfield General Corp**	Fairfield, NJ
5980	Digital Computer Controls, Inc**	Fairfield, NJ
5982	Alphatype Corp**	Skokie, Ill.
5985	Bozzuto's, Inc**	Cheshire, CT
5987	Continental Coffee Co**	Chicago, Ill
5989	Wellington Computer Graphics Inc**	Englewood, NJ
5996	Velvet-O'Donnell Corp	Livonia, MI
5999	Visual Sciences, Inc**	Huntington Stat., NY
6010	The J.P. Cabot Equity Corp**	Valley Stream, NY
6015	Chromerics, Inc	Woburn, MA
6020	Bancal Tri-State Corp	San Francisco, CA
6021	Capitol Plastics of Ohio, Inc	Bowling Green, OH
6022	Charter Bancorp	Culver City, CA
6023	General Units, Inc	New York, NY
6026	Environmental Development Ltd	San Diego, CA
6027	American National Holding Co	Kalamazoo, MI
6032	Central & State Natl. Corp of Alabama	Birmingham, AL
6033	Metcalf Farms Hawaii, Inc	Kauai, HA
6034	Stansbury Mining Corp	Salt Lake City, UT
6037	International Development Corp	Newport Beach, CA
6041	Helix Marketing Corp**	New York, NY

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 March 2 News Digest.

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