



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 72-98)

FOR RELEASE May 23, 1972

COMMISSION ANNOUNCEMENT

SUSPEND TRADING IN GRAPHICS SCANNING. The SEC announced on Friday that it had ordered the temporary suspension of over-the-counter trading in the securities of Graphics Scanning Corp. of New York City, for a ten-day period May 19 through May 28, 1972. The suspension was ordered by the Commission because certain information released by the company relating to certain contracts may be inadequate and inaccurate. (Rel. 34-9613)

DECISION IN ADMINISTRATIVE PROCEEDING

INSTITUTIONAL SECURITIES REG. A EXEMPTION PERMANENTLY SUSPENDED. The SEC has permanently suspended a Regulation A exemption from Securities Act registration with respect to an offering of 200,000 shares of common stock by Institutional Securities of Colorado, Inc., a Denver broker-dealer. The issuer and the underwriter, Mervyn L. Lapin, d/b/a Vail Securities Investment, consented to such action in offers of settlement submitted by them.

The Commission's temporary suspension order, issued September 14, 1971, alleged that the offering, which was completed on July 14, 1971, violated antifraud provisions of the Securities Act in that the offering circular failed to disclose that during the offering the underwriter made offers to buy the issuer's stock which did not comply with anti-manipulative and stabilization rules under the Securities Exchange Act. The order further alleged noncompliance with certain terms and conditions of Regulation A. In their settlement offers, the issuer and underwriter neither admitted nor denied those allegations. (Rel. 33-5253)

SECURITIES ACT REGISTRATIONS

CALIFORNIA COMPUTER PRODUCTS, INC., 2411 W. La Palma Ave., Anaheim, Calif. 92801, filed a registration statement on May 18 seeking registration of 396,555 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 (* \$20 per share maximum). The company develops, manufactures, sells, leases and services computer peripheral equipment. (File 2-44269)

LAWTER CHEMICALS, INC., 990 Skokie Blvd., Northbrook, Ill. 60062, filed a registration statement on May 18 seeking registration of 150,000 shares of common stock, to be offered for public sale (* at \$38.75 per share maximum) through underwriters headed by Blunt Ellis & Simmons Inc., 111 W. Monroe St., Chicago, Ill. 60603. The company is engaged in the manufacture and sale of printing ink vehicles, synthetic resins, fluorescent pigments and coatings, and miscellaneous coatings. Net proceeds of its stock sale will be used for general corporate purposes. (File 2-44271)

DUKE POWER COMPANY, 422 South Church St., Charlotte, N. C. 28201, filed a registration statement on May 18 seeking registration of 600,000 shares of cumulative preferred stock, Series H (\$100 par), to be offered for public sale at competitive bidding. Net proceeds will be used for the purpose of financing the construction of additions to the company's electric plant facilities, including payment of short-term obligations (estimated to be \$85 million) incurred principally for that purpose. Construction expenditures are estimated at \$1,346,335,000 for the period 1972-1974. (File 2-44272)

WORCESTER BANCORP, INC. (Bancorp), Worcester, Mass., filed a registration statement on May 17 seeking registration of 125,000 shares of common stock. It is proposed to offer to exchange these shares for all the outstanding shares of common stock of The First National Bank of Amherst, Amherst, Mass., at the rate of 2½ shares for each Amherst share. Bancorp is primarily engaged as a bank holding company. (File 2-44266)

HOME-STAKE 1972 PROGRAM OPERATING CORPORATION, Philtower Bldg., Tulsa, Okla. 74103, filed a registration statement on May 17 seeking registration of \$20 million units of participation in a joint venture for the drilling of oil and gas wells, to be offered for public sale at \$5,000 per one-half unit, \$10,000 per unit. The offering is to be made on a best efforts basis by Home-Stake Securities Company and Alexander Hamilton Financial Inc. (File 2-44267)

TEXTURED PRODUCTS, INC., 524 South Columbus Ave., Mount Vernon, N. Y. 10550, filed a registration statement on May 17 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share by R. Basile & Co., Inc., 42-40 Bell Blvd., Bayside, N. Y. 11361. The company proposes to sell a fire retardant fabric which it has developed and which is capable of being printed with decorative patterns and colors for use in furnishings and other products. Of the net proceeds of its stock sale, \$150,000 will be used for advertising and promotion and the balance for working capital and other corporate purposes. (File 2-44268)

OVER

SECURITIES ACT REGISTRATIONS

CARRIER CORPORATION, Carrier Parkway, Syracuse, N. Y. 13201, filed a registration statement on May 18 seeking registration of 750,000 shares of common stock issuable pursuant to warrants included in 30,000 units (each consisting of a \$1000 debenture and 25 warrants) sold by the company in July 1971 to a group of underwriters. (File 2-44273)

ZEROLEASE INC., 470 Park Avenue South, New York, N. Y. 10016, filed a registration statement on May 18 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share by Yarmuth Securities Co., New York, N. Y. The company was organized in March to engage in the leasing of photocopying equipment, substantially all of which is manufactured by Xerox Corporation. Net proceeds will be added to the company's working capital and used for general corporate purposes. (File 2-44275)

NATIONWIDE THOROUGHBREDS, INC., 150 Nassau St., New York, N. Y., filed a registration statement on May 18 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$2 per share by J. J. Krieger & Co., Inc., 120 Liberty St., New York, N. Y. The company was organized in February for the purpose of purchasing, breeding and raising thoroughbred yearlings for sale as racehorses on the commercial market. Of the net proceeds of its stock sale, \$440,000 will be applied to the purchase of broodmares and the balance will be used for general corporate purposes. (File 2-44276)

BAN CORP., Executive Office Bldg., Janaf Shopping Plaza, Norfolk, Va. 23502, filed a registration on May 18 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$6 per share by Investors Security Company, 110 Bank Bldg., Suffolk, Va. 23434. The company commenced operations in February in the finance business primarily in the area of loans secured by mortgages or second deeds of trust on real property. Net proceeds will be used for general corporate purposes. (File 2-44277)

HARDING OIL COMPANY, 4317 Oak Lawn Ave., Dallas, Tex. 75219, filed a registration statement on May 15 seeking registration of \$256,125 of units of fractional undivided interests in oil and gas leases, to be offered for public sale in minimum amounts of \$3,415. No underwriting is involved. (File 2-44278)

INTERNATIONAL ALUMINUM CORPORATION, 767 Monterey Pass Rd., Monterey Park, Calif. 91754, filed a registration statement on May 19 seeking registration of 400,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$26 per share maximum) through underwriters headed by Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Calif., and Smith Barney & Co. Inc., 1345 Avenue of the Americas, New York 10019. The company manufactures and sells a broad line of extruded aluminum and glass products for use in residential and commercial construction and in the mobile home and recreational vehicle industry. Of the net proceeds of its stock sale, some \$2,600,000 will be used to retire short-term bank loans and advances incurred principally for working capital and the balance for working capital and other corporate purposes. (File 2-44279)

DART INDUSTRIES INC., 8480 Beverly Blvd., Los Angeles, Calif. 90048, filed a registration statement on May 19 seeking registration of 10,000 outstanding shares of common stock, which are to be offered for sale by the holders thereof (*at \$53 per share maximum). (File 2-44281)

ROYAL INDUSTRIES, INC., 980 South Arroyo Parkway, Pasadena, Calif. 91105, filed a registration statement on May 19 seeking registration of 739,167 shares of common stock, of which 400,000 are to be offered for public sale by the company and 339,167 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$13.25 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York 10005. The company is engaged in manufacturing operations in the automotive, nuclear/technical, agricultural, construction and industrial/consumer businesses. Net proceeds, together with other funds, will be applied to the repayment of \$12 million of short-term notes issued in connection with the company's acquisition of Peerless Trailer & Truck Service, Inc. (File 2-44282)

NEW JERSEY BELL TELEPHONE COMPANY, 540 Broad St., Newark, N. J. 07101, filed two registration statements on May 19 seeking registration of (a) \$50 million of notes, due 1978, and (b) \$75 million of debentures, due 2012, both to be offered for public sale at competitive bidding. A subsidiary of AT&T, the company will apply the net proceeds of the offerings to repayment of interim debt consisting of advances from AT&T and notes payable (bank loans and commercial paper), expected to aggregate \$33 million and \$164 million, respectively. Construction expenditures are estimated at \$329 million in 1972. (File 2-44284)

NUVEEN TAX-EXEMPT BOND FUND SERIES 43 CHECK-A-MONTH PLAN, 209 South LaSalle St., Chicago, Ill. 60604, filed a registration statement on May 18 seeking registration of \$31,500,000 of units. The Fund is one of a series of similar investment companies created by John Nuveen & Co. Incorporated, the sponsor, and United States Trust Company, the trustee. The objectives of the Fund are tax-exempt income through an investment in interest-bearing obligations rated "BBB" or better by Standard & Poor's Corporation, or "Baa" or better by Moody's Investors Service, issued by or on behalf of states, counties, territories or municipalities of the United States and authorities and political subdivisions thereof, the interest of which is, in the opinion of recognized bond counsel, exempt from all Federal income tax under existing law. (File 2-44286)

AVCO COMMUNITY DEVELOPERS, INC., 2223 Avenida de la Playa, La Jolla, Calif. 92037, filed a registration statement on May 19 seeking registration of 50,000 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 (* \$4.875 per share maximum). The company is a real estate development company involved in acquiring, planning, developing, operating and selling residential, recreational, commercial and industrial land and facilities. (File 2-44292)

LOUISVILLE GAS AND ELECTRIC COMPANY, 311 W. Chestnut St., P. O. Box 354, Louisville, Ky. 40201, filed a registration statement on May 19 seeking registration of \$20 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds will be added to the general funds of the company and will be used to pay some of the outstanding short-term borrowings incurred for construction purposes (estimated at \$95 million for 1972-73). (File 2-44295)

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:

Unishops, Inc., Jersey City, N. J. (File 2-44274) - 350,000 shares
 Avco Community Developers, Inc., La Jolla, Calif. (File 2-44280) - 375,000 shares
 Wavetek, San Diego, Calif. (File 2-44287) - 65,500 shares
 Emerson Electric Co., St. Louis, Mo. (File 2-44288) - 100,000 shares
 LCA Corporation, Philadelphia, Pa. (File 2-44289) - 500,000 shares
 NN Corporation, Milwaukee, Wisc. (File 2-44290) - 22,500 shares
 Analog Devices, Inc., Norwood, Mass. (File 2-44293) - 200,000 shares
 Kustom Electronics, Inc., Chanute, Ka. (File 2-44296) - 62,500 shares
 Electronic Associates, Inc., West Long Branch, N. J. (File 2-44261) - 240,207 shares
 Envirotech Corporation, Menlo Park, Calif. (File 2-44263) - 200,000 shares
 Murphy Oil Corporation, El Dorado, Ark. (File 2-44270) - 75,000 shares

MISCELLANEOUS

O/C REGISTRATIONS REPORTED. The following issuers of securities trading 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
6079	Amelco Corp	Honolulu, HI
6225	American Natl. Financial Corp	Wilmington, DE
6190	Bell Western Corp	Houston, TX
6216	Brenton Banks, Inc	Des Moines, IA
6183	The Broadview Savings & Loan Assoc., Inc	Clev. OH
6140	Caribbean Leisurewear, Inc**	San Juan, PR
6096	Cartridge Television, Inc**	New York, NY
6213	Challenge Oil & Gas Co	Denver, OH
6182	Citizens Savings & Loan Assoc.	San Fran, CA
6163	Commerce Properties, Inc	Kansas City, MO
6077	Dacotah Bank Holding Co**	South Dakota
6072	Electromagnetic Sciences, Inc**	Norecross, GA
6189	Erickson Corp	Minne., MN
6180	Evans Ind., Inc	Detroit, MI
6191	First Midwest Corp	Minne., MN
6178	C. G. Communications, Inc	Boston, MA
6218	Greater Jersey Bancorp	Clifton, NJ
6137	Hamilton Bros. Exploration Co	Denver, CO
6172	Kanco Tech	Denver, CO
6209	Midwestern Express, Inc	Forst Scott, KS
6181	J. C. Nichols Co	Kansas City, MO
6089	Oriole Land & Devel. Corp**	Margate, FL
6222	Perfect Line Mfg. Corp	Linderhurst, NY
6208	Progressive Savings & Loan Assoc.	Alhambra, CA
6174	Quail Creek Distillers, Inc	Tulsa, OK
6173	Republic Western Invst. Corp	New York, NY
6223	Seattle First Co	Seattle, WA
6075	Technical Material Corp**	Mamaoneck, NY
6094	United Tenn. Bancshares Corp**	Memphis, TN
6221	Walton Vairex Corp	Ann Harbor, MI

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of First World Corporation for a further ten-day period May 20-29, 1972, inclusive.

The SEC has also ordered the suspension of exchange and over-the-counter trading in the securities of Ecological Science Corporation and in the common stock of Applied Devices Corporation for the further ten-day period May 23-June 1, 1972, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 18: Deseret Pharmaceutical Co., Inc., 2-43269. Effective May 19: Alico Land Development Co., 2-43156; Avco Financial Services, Inc., 2-43837; Bio Medical Sciences, Inc., 2-38469 (40 days); The Chesapeake & Potomac Telephone Co. of Virginia, 2-44004 & 2-44003; Frontier Airlines, Inc., 2-44124; International Utilities Corp., 2-44053; Otis Elevator Co., 2-44129; Rheingold Corp., 2-43970; Rockwell Manufacturing Co., 2-44162.

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.

---ooo0ooo---

ONLY the SEC News Digest is for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission Washington, D. C. 20549.