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NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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FOR RELEASE August 21, 1972

COMMISSION ANNOUNCEMENT

SCHOOL BUS AIRLINES OF AMERICA, INC. REG. A OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by School Bus Airlines of America, Inc. ("Issuer") of Dayton, Ohio.

Pursuant to a notification filed on May 27, 1971, the Issuer offered 250,000 shares of its stock at 50 cents per share. According to the order, the Commission has reason to believe that: (a) the offering circular contains untrue statements and omits to state facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading, particularly with respect to the Issuer's failure to establish an escrow for the proceeds of the offering contingent on the sale of all 250,000 shares offered, the Issuer's failure to terminate the sale of its shares 45 days after the commencement of the offering, the Issuer's failure to refund in full all proceeds received by it, and its failure to disclose the contingent liability arising from the sale of its stock in violation of Section 5 of the Securities Act of 1933; (b) the terms and conditions of Regulation A have not been complied with in that the Issuer's notification failed to disclose the sale of 157,268 shares of its unregistered stock and the Issuer failed to file a Form 2-A report of sales; and (c) the offering was made in violation of Section 17 of the Securities Act of 1933.

TRADING SUSPENDED IN FIBROTHANE INDUSTRIES CORPORATION. The SEC has ordered the temporary suspension of over-the-counter trading in the common stock of Fibrothane Industries Corporation of Farmingdale, Long Island, New York for recurring ten day periods commencing August 17 through August 26, 1972. Fibrothane is a New York corporation which until April 24, 1972 was known as Long Island Plastics Corporation. The suspension was ordered because although Fibrothane's common stock has been actively traded for approximately the last two years, the company has not issued any financial statements to its shareholders for the last ten years. The suspension will remain in effect until Fibrothane issues adequate and accurate financial information to its shareholders. (Rel. 34-9737)

COURT ENFORCEMENT ACTIONS

RESTRAIN COMSTOCK TUNNEL AND DRAINAGE. The Commission announced on Wednesday that a complaint for injunction against Comstock Tunnel and Drainage Co. and James B. Schryver, its president, was filed on August 15, 1972 in the Federal Court for the District of Columbia. The complaint alleges, among other things, that the defendants Comstock Tunnel and Drainage Co. and James B. Schryver violated the proxy provisions of Section 14(a) of the Securities Exchange Act of 1934 and Rules 14a-3 and 14a-9 thereunder when, they solicited proxies on behalf of management from the shareholders of Comstock Tunnel Drainage Co. by means of written proxy soliciting materials which did not contain and were not accompanied by certified financial statements and which were otherwise materially deficient, so that said shareholders were not furnished the information necessary for them to make an informed judgment on the matters proposed to be acted upon at the July 7, 1972 annual and general meeting of the shareholders, which proxies were voted at said annual meeting.

On August 15, 1972, the Court, pursuant to the stipulation of the parties, temporarily restrained defendants Comstock Tunnel and Drainage Co. and James B. Schryver from taking any action to implement any matter approved at the July 7, 1972 annual and general meeting, including a plan to issue a new class of securities in exchange for an existing class and to dispose of or to sell property of defendant Comstock Tunnel and Drainage Co. Pursuant to the stipulation of the parties, a hearing upon the Commission's Motion for Preliminary Injunction has been set down for September 14, 1972. (LR-5500)

ACQUITTED OF CONSPIRACY COUNTS. The SEC New York Regional Office announced that on July 12, 1972, following a trial by jury before the Federal District Court with respect to the sale of securities of Imperial Investment Corp., John DioGuardi, also known as Johnny Dio, Robert R. Frank, Philip BonoDonna, Erwin Layne, Vincent Guguliario were acquitted of conspiracy to violate the registration and antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934.

DioGuardi and Frank were also acquitted of alleged substantive violations of the registration and anti-fraud provisions. (LR-5502)

HOLDING COMPANY ACT RELEASES

KENTUCKY POWER CO. The SEC has issued an order authorizing Kentucky Power Company, Ashland subsidiary of American Electric Power Company, Inc., to issue and sell \$45 million of first mortgage bonds at competitive bidding. Net proceeds, together with other funds, will be used to prepay \$49 million of long-term bank notes due December 31, 1972, which were issued to finance the company's construction program, to reimburse its treasury for money actually expended for such purposes, and for working capital. (35-17672)

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DELMARVA POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until September 5, to request a hearing upon an application of Delmarva Power & Light Company of Maryland, subsidiary of Delmarva Power & Light Company, to issue and sell to the parent company (1) promissory notes, due October 1, 1973, in a total principal amount not exceeding \$7,050,000 and (2) 70,500 shares of its \$100 par value common stock for \$7,050,000. Proceeds from the proposed transaction will be used by the subsidiary company for capital expenditures (estimated at approximately \$12.3 million in 1972 and \$12.5 million in 1973) and other corporate purposes. (35-17673)

NORTHEAST UTILITIES. The SEC has issued a notice giving interested persons until September 8, 1972 to request a hearing upon a post-effective amendment to an application-declaration of Northeast Utilities, a registered holding company, and The Connecticut Light and Power Company, The Hartford Electric Light Company, Western Massachusetts Electric Company and The Millstone Point Company, subsidiary companies of Northeast. The post-effective amendment would increase the authorized aggregate principal amount of notes which Millstone may issue to banks from \$7,500,000 to \$12,500,000, and will extend the time within which Millstone may complete its permanent financing program for two additional months until December 4, 1972. (35-17674)

INVESTMENT COMPANY ACT RELEASES

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES. The SEC has issued a notice giving interested persons until September 11 to request a hearing upon an application by The Equitable Life Assurance Society of the United States (Equitable) and its Separate Accounts C and D for an order from various provisions of the Act. The Accounts are open-end investment companies offering variable annuity contracts. The order requested would permit sale of single payment or immediate annuity contracts without imposition of a plant charge in certain instances and would also permit Equitable to maintain custody of the Accounts' securities in Equitable's vault. (IC-7328)

TAYLOR RENTAL CORPORATION. The SEC has issued a notice giving interested persons until September 8, 1972 to request a hearing upon an application by Taylor Rental Corporation (Taylor) and Explorer Fund, Inc., for an order permitting the fund to join as a selling stockholder in a proposed public offering of Taylor common stock. The order is required in view of certain relationships which result in Taylor being an affiliated person of an affiliated person of the fund. (IC-7329)

COLUMBIA INVESTORS FUND, INC. The SEC has issued a notice giving interested persons until September 11 to request a hearing upon an application filed on behalf of Columbia Investors Fund, Inc., for an order declaring that the fund has ceased to be an investment company. The fund was merged into Columbia Growth Fund on April 11, 1972. (IC-7330)

SECURITIES ACT REGISTRATIONS

THE KLINGBEIL LTD. 1972 (the Partnership), 42 E. Gay St., Columbus, Ohio 43215, filed a registration statement on August 15 seeking registration of \$10 million of limited partnership interests, to be offered for public sale at \$1,000 per unit (with a required minimum purchase of 5 units) by Bache & Co. Inc., 100 Gold St., New York 10038. The Partnership was formed to own, construct and operate garden apartment projects. Khempco Ltd. '72 is the general partner. (File 2-45356)

INVESTMENT CAPITAL CORPORATION, Suite 803, 230 Peachtree St., N. E., Atlanta, Ga. 30303, filed a registration statement on August 14 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$1 per share. No underwriting is involved. The company is a closed-end, non-diversified, management company. Of the net proceeds of its stock sale, \$710,000 will be used to provide long term loans and equity funds to small business concerns, and the balance for other corporate purposes. (File 2-45358)

HOOK DRUGS, INC., 2800 Enterprise St., Indianapolis, Ind. 46226, filed a registration statement on August 15 seeking registration of 449,866 shares of common stock, of which 100,000 are to be offered for public sale by the company and 349,866 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$26 per share maximum) through underwriters headed by Thomson & McKinnon Auchincloss Inc., Two Broadway, New York 10004. The company operates wholly owned retail drug stores. Of the net proceeds of its stock sale, \$1,864,385 will be used to repay outstanding bank loans, and the balance for other corporate purposes. (File 2-45359)

AIRPAX ELECTRONICS INCORPORATED, 6801 W. Sunrise Blvd., Ft. Lauderdale, Fla. 33313, filed a registration statement on August 15 seeking registration of 185,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 35,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$13 per share maximum) through underwriters headed by Thomson & McKinnon Auchincloss Inc., Two Broadway, New York 10004. The company is a manufacturer of electronic devices serving two general markets from three plants in the U. S. and a joint venture in Japan. Net proceeds of its stock sale will be used for start-up expenses, and other corporate purposes. (File 2-45360)

SOUTHERN CALIFORNIA GAS COMPANY, 810 S. Flower St., Los Angeles, Calif. 90017, filed a registration statement on August 16 seeking registration of \$45 million of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. Net proceeds will be used principally to repay short-term indebtedness to the parent, Pacific Lighting Corporation (estimated at \$43,000,000) incurred for its construction program. Construction expenditures are estimated at \$77,300,000 for the seventeen months ending December 1973. (File 2-45361)

CONTINUED

ECRM, INC., 17 Tudor St., Cambridge, Mass. 02139, filed a registration statement on August 16 seeking registration of 150,000 shares of common stock, to be offered for public sale (* at \$20 per share maximum) through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006. The company designs, develops, manufactures and markets optical character recognition equipment. Net proceeds will be used for working capital and other corporate purposes. (File 2-45362)

CROWELL/LEVENTHAL, INC., 570 E. Foothill Blvd., Pomona, Calif. 91767, filed a registration statement on August 16 seeking registration of 120,000 shares of common stock, to be offered for public sale (* at \$10 per share maximum) through underwriters headed by Frank and Drake, Inc., 120 Wall St., New York 10005. The company is primarily engaged in the development, construction and marketing of single-family homes in the Los Angeles area. Net proceeds will be used for working capital and other corporate purposes. (File 2-45363)

COURIER CORPORATION, 165 Jackson St., Lowell, Mass. 01852, filed a registration statement on August 16 seeking registration of 363,637 shares of common stock, of which 175,000 are to be offered for public sale by the company and 188,637 (being outstanding shares) by the holders thereof. The offering is to be made at (* at \$20 per share maximum) through underwriters headed by Paane, Webber, Jackson & Curtis Inc., 100 Federal St., Boston, Mass. 02101. The company is a commercial printer primarily engaged in forms, telephone directories and book manufacturing. Net proceeds will be used for new manufacturing and distribution facilities and for new press and related production equipment. (File 2-45367)

TY-LOK ASSEMBLY SYSTEMS, INC., 38 Otsego St., Iilon, N. Y. 13357, filed a registration statement on August 16 seeking registration of 350,000 shares of common stock, of which 250,000 are to be offered for public sale on a "best efforts, all or none" basis and on a "best efforts" basis for the remaining 100,000. The offering is to be made at \$4 per share by M. E. Hand Securities, Inc., Seneca Turnpike, New Hartford, N. Y. The company manufactures and sells plastic locking devices used in tying and binding loose electrical wires into a cable or harness. Of the net proceeds of its stock sale, \$350,000 will be used for development of additional cable binding devices, and the balance for working capital and other corporate purposes. (File 2-45369)

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:

Cal-Maine Foods, Inc., Jackson, Miss. (File 2-45352) - 40,000 shares
 AMIC Corporation, Raleigh, N. C. (File 2-45365) - 47,062 shares
 Excel Investment Company, Bettendorf, Iowa (File 2-45364) - 70,000 shares
 Open Road Industries, Inc., Redondo Beach, Calif. (File 2-45366) - 160,000 shares
 Coachmen Industries, Inc., Middlebury, Ind. (File 2-45373) - 86,400 shares

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 August 3 News Digest.

AMT Corporation		Jaeger Machine Co	
Apr 72 (4,11,14)	0-222-2	Apr 72 (11,14)	1-597-2
American Electronic Laboratories		Jensen Industries	
Inc. Apr 72 (11,13)	0-230-2	Mar 72 (11)	0-5150-2
CIC Corp Mar 72 (7)	1-6607-2	Kaiser Steel Corp	
Cinerama Inc. Apr 72 (8)	1-4107-2	Apr 72 (7,13)	0-433-2
El Paso Natural Gas Co		MacMillan Bloedel Ltd	
Apr 72 (11,13)	1-2700-2	Apr 72 (11,13)	2-15488-2
Fisco, Inc.		Certified Creations, Inc.	
Apr 72 (11,14)	0-5845-2	Apr 72 (2)	2-31022-2
General Automotive Parts Corp		First Bank System, Inc.	
Apr 72 (13)	0-1234-2	May 72 (11)	1-6880-2
AMIC Corporation		ICM Realty Mar 72	
Apr 72 (11,14)	1-6786-2	(11,13)	2-42155-2
American Savings & Loan Assoc.		Illinois Central RR Co	
Dec 72 (2,7,13)	0-585-2	Apr 72 (7,14)	1-2148-2
Bates MFG Co, Inc.		Jade Oil & Gas Co.	
Apr 72 (13,14)	1-3188-2	Apr 72 (7,4,10)	0-6061-2
Chesapeake & Ohio RY Co		J.D. Jewell Inc.	
Apr 72 (11)	1-1261-2	Apr 72 (7,9,13)	0-5012-2

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Mid-Continent Telephone Corp Apr 72 (11)	1-4996-2	Globe-Amerada Glass Co Apr 72 (13)	2-41289-2
Sierra Pacific Industries May 72 (11,13)	1-6129-2	Hecla Mining Co Apr 72 (13)	1-1527-2
AVI Industries, Inc. Apr 72 (2,13)	0-4628-2	Leesona Corporation Apr 72 (11,14)	1-4164-2
Diamond M Drilling Co (Texas) Apr 72 (11,14)	1-6744-2	The Stuart McGuirre Company, Inc Apr 72 (11)	0-5848-2
First Boston Corp Apr 72 (11)	0-494-2	Alabama Dry Dock & Shipbuilding Co Apr 72 (3)	0-2888-2
General Bancshares Corp Apr 72 (11)	1-3750-2	American Financial Corp Apr 72 (11,13)	0-839-2
Chattem Drug & Chemical Co Apr 72 (13)	0-5905-2	C. Brewer & Co, Ltd Apr 72 (13)	1-4519-2
Compuscan, Inc. Apr 72 (13)	0-4999-2	Citizens Bancorporation Apr 72 (11)	0-5495-2
DCA Development Corporation Apr 72 (4,13,14)	1-4306-2	Citizens Financial Corporation Mar 72 (12)	1-5928-2
Diners Club, Inc. Apr 72 (3,11,13)	0-5072-2	Lincoln American Corp Apr 72 (11,13,14)	1-4730-2
Health Industries, Inc. Apr 72 (3,13,14)	0-6337-2	Allegheny Airlines, Inc. Apr 72 (2,3,4,7,13)	1-3631-2
Coleman Co Inc. Apr 72 (13)	1-988-2	Alphanumeric Inc. Apr 72 (2,3,14)	0-2578-2
Datascope Corp Apr 72 (7)	2-43239-2	AMFAC Inc May 72 (3)	1-5459-2
Diversified Industries, Inc. Apr 72 (2,3,10,13)	1-5490-2	Associated Bank Corp Jan 72 (1,7,13)	0-5984-2
Goldfield Corporation Apr 72 (2,3,9,13)	0-3098-2	Augat, Inc. Apr 72 (7,11,13)	1-6176-2
Hexcel Corp Apr 72 (11)	0-1264-2	Burlington Northern Inc. Apr 72 (7,13)	1-6324-2
AMF, Inc. Apr 72 (11,13)	1-785-2	Chrysler Corporation Apr 72 (11,14)	1-686-2
Anderson-Stokes Inc. Feb 72 (13)	1-572-2	Colorado and Southern RY Co Apr 72 (7,13)	1-1258-2
Birtcher Corporation Apr 72 (7,8)	0-1127-2	Florida Power & Light Co' Apr 72 (12,13)	1-3545-2
Boston Gas Company Apr 72 (11,14)	2-23416-2	Milton Roy Company Apr 72 (4,11,13)	1-6007-2
Continental Food Markets of Calif., Inc. Apr 72 (2,3,11,13)		Nalco Chemical Co' Apr 72 (11,12,13)	1-4957-2

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Ecological Science Corporation for the further ten-day period August 21-30, inclusive.

SECURITIES ACT REGISTRATIONS. Effective August 17: American Recreation Group, Inc., 2-44750; The American Ship Building Co., 2-43745; Colgate-Palmolive Co., 2-45118 & 2-45190; Computer Election Systems, Inc., 2-44858 (Nov. 15); Electro-Protective Corp. of America, 2-44786 (90 days); Libanon Gold Mining Company Ltd., 2-45205; The McCarthy Co., 2-44610; Mesa Petroleum Co., 2-44230; Newberry Energy Corp., 2-43769 (40 days); Pennsylvania Life Co., 2-44142; Shawmut Association, Inc., 2-44311 (40 days); United States Land Resources, Inc., 2-41608 (90 days).

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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