



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 December 6, 1972

COMMISSION ANNOUNCEMENT

CHICAGO OPTIONS EXCHANGE EXTENDS FILING. The Chicago Board Options Exchange, Inc. consented to the Commission deferring action on its application for registration as a national securities exchange under Section 6 of the Securities Exchange Act of 1934, for an additional 14 days from and after December 3, 1972.

As previously announced by the Commission, the application and exhibits are available for public inspection in the Public Reference Section of the Commission's Headquarters Office. All interested persons may submit views and comments in writing to the Securities and Exchange Commission, Washington, D. C. 20549. All communications should refer to File No. 10-54-1 and will be available for public inspection.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES COMMUNICATIONS CYBERNETICS CORP. The SEC Fort Worth Regional Office filed a civil injunctive complaint November 30 in the Federal District Court at Amarillo, Tex. against Communications Cybernetics Corporation, International Transfer Agency, James F. Wardell, Raymond H. LeDell and Faye Hill, all of Amarillo, and Franklin J. Flynn, Monterey, Calif. for violations of the Federal securities laws in the offer and sale of stock of Communications Cybernetics Corporation.

The complaint charged all defendants with violations of the securities registration provisions, and Communications Cybernetics Corporation, Flynn, Wardell and LeDell with violations of the anti-fraud provisions of the Federal securities laws in false and misleading statements about Communications Cybernetics. (LR-5660)

CORRECTION RE M. P. GRANT AND E. LAYNE. The caption of the News Digest item of December 4 should have read "M. P. Grant and E. Layne Found Not Guilty." A Federal jury in New York found M. Perry Grant and Erwin Layne not guilty of violating the antifraud, mail and wire fraud provisions of the Federal securities laws and conspiracy to violate such laws. (LR-5655)

INVESTMENT COMPANY ACT RELEASES

AGE FUND. The SEC has issued a notice giving interested persons until December 27 to request a hearing on an application by Age Fund, Inc., Wincap Fund, Winfield Growth Fund, Inc., and Winfield Distributors, Inc., all of San Mateo, Calif., for an order exempting applicants from Section 22(d) of the Act so as to permit shares of the Funds to be sold without sales charges upon the exercise of reinvestment privileges which the Funds propose to offer to redeeming shareholders. (Rel. IC-7544)

E. F. HUTTON AND SHEARSON, HAMMILL. The SEC has issued an order exempting E. F. Hutton & Co., Inc., and Shearson, Hammill & Co., Inc., and their co-underwriters in a public offering of the shares of USLIFE Income Fund, Inc., a closed-end investment company, from the provisions of Section 30(f) to the extent that such Section in its adoption of the short-term insider trading provisions of Section 16(b) of the Securities Exchange Act of 1934 would be applicable to transactions by the underwriters in connection with such distribution. (Rel. IC-7545)

MASSACHUSETTS INVESTORS TRUST. The SEC has issued a notice giving interested persons until December 27 to request a hearing on an application of Massachusetts Investors Trust, Massachusetts Investors Growth Stock Fund, Inc., Massachusetts Income Development Fund, Inc., Massachusetts Capital Development Fund, Inc. and Massachusetts Financial Development Fund, Inc., all of Boston, for an order declaring that Dr. Bruce S. Old, a proposed director or trustee of each of the funds, will not be an "interested person" by reason of his status as an officer of Arthur D. Little, Inc., which is the parent of First Cambridge Corporation, a registered broker dealer. (Rel. IC-7546)

AMERICAN EXPRESS INVESTMENT MANAGEMENT COMPANY. The SEC has issued a notice giving interested persons until December 27 to request a hearing on an application of American Express Investment Management Company and the American Express Funds for which it is the principal underwriter, for an order permitting it and the Funds to offer to persons who have redeemed any one, or any portion of any one of their Fund accounts a one-time privilege to reinvest within 15 days without any sales charge. (Rel. IC-7547)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION. The SEC has issued an order upon an application of Central and South West Corporation, Central Power & Light Company (CP&L), a subsidiary, authorizing CP&L (1) to increase the par value of its common stock and to transfer funds from its earned surplus to common stock capital account and (2) to increase the authorized shares of its preferred stock from 175,000 shares to 675,000 shares. (Rel. 35-17792)

OVER

INA INCOME AND CONVERTIBLE FUND. The SEC has issued a notice giving interested persons until December 28 to request a hearing on an application by INA Income and Convertible Fund, Philadelphia closed-end management investment company, for an order granting an exemption from certain provisions of the Act to permit Applicant to issue in connection with a public offering of its shares, non-transferable rights exercisable for more than 120 days to purchase at net asset value one additional share of Applicant for each share purchased. (Rel. 35-17793)

SECURITIES ACT REGISTRATIONS FILED

BURROUGHS CORPORATION, Burroughs Place, Detroit, Mich. 48232 - 102,852 shares of common stock issuable upon conversion of the 3-3/4% convertible unsecured loan stock 1977/82 of Burroughs Machines Limited, a wholly-owned subsidiary. (File 2-46417 - Nov 28)

HEMISPHERE PICTURES, INC., 1540 Broadway, New York 10036 - 150,000 shares of common stock, to be offered for sale (*at \$8 per share maximum) by A. T. Brod & Co., 44 Broad St., New York 10004. The company distributes motion pictures for exhibition in theatres and, to a lesser extent, on television and community antenna television. Of the net proceeds, \$300,000 will be used for the acquisition of distribution rights to films for initial release in 1973 and thereafter and the balance for working capital and other corporate purposes. (File 2-46419 - Nov 28)

THE WASHINGTON POST COMPANY, 1150 - 15th St., N.W., Washington, D. C. 20005 - 60,000 shares of common stock, to be offered for sale by Katharine Graham, president and controlling stockholders from time to time at prices current at the time of sale (* \$33-7/8 per share maximum). The company publishes The Washington Post newspaper and Newsweek magazine. (File 2-46420 - Nov 28)

DESA INDUSTRIES, INC., 200 Shawan Rd., Cockeysville, Md. 21030 - 300,000 shares of common stock, of which 200,000 are to be offered for sale by the company and 100,000 by certain stockholders. The offering is to be made (*at \$13 per share maximum) through underwriters headed by Hayden Stone Inc., 767 5th Ave., New York. The company produces and sells chain saws, primarily for the homeowner, construction power tools and equipment and hydraulic excavating equipment. Net proceeds will be used to reduce secured long-term debt. (File 2-46422 - Nov 28)

HERSHEY FOODS CORPORATION, Hershey, Pa. 17033 - 75,396 shares of common stock, to be offered for sale from time to time by certain stockholders at prices current at the time of sale (* \$23.125 per share maximum). The company manufactures and sells chocolate, cocoa and confectionery products. (File 2-46423 - Nov 28)

BORG WARNER ACCEPTANCE CORPORATION, 4001 W. Devon Ave., Chicago, Ill. 60646 - \$25 million of senior debentures, due 1992, and \$12.5 million of senior subordinated debentures, due 1992, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. A wholly-owned subsidiary of Borg-Warner Corporation, the company engages in wholesale or floor plan financing of dealers' and distributors' inventory, the purchasing of retail sales contracts and revolving credit agreements originating with dealers, receivables financing, and leasing and commercial financing. Net proceeds will be applied to the reduction of short-term debt. (File 2-46424 - Nov 28)

CONTINENTAL ILLINOIS REALTY (the Trust), One Wilshire Blvd., Los Angeles, Calif. 90017 - \$25 million of senior subordinated notes, due 1979, to be offered for sale (*at \$1,000 per unit maximum) through underwriters headed by Lehman Brothers, One William St., New York 10004, and Dean Witter & Co. Inc., 800 Wilshire Blvd., Los Angeles, Calif. 90017. The Trust invests primarily in construction, development and, to a lesser extent, land first mortgage loans. Continental Illinois Realty Advisors, Inc. is investment adviser. (File 2-46425 - Nov 28)

POLYMER RESEARCH CORP. OF AMERICA, 2186 Mill Ave., Brooklyn, N. Y. 11234 - 100,000 shares of common stock, to be offered for public sale at \$5 per share by Walters, Yeckes & Gallant, Inc., 375 Park Ave., New York 10002. The company engages in research and development of chemical grafting by the use of polymer and monomer chemicals for independent companies on a contract basis and in the manufacture of color pigments, inks and latex emulsions using polymer chemicals. Net proceeds will be used for working capital and other corporate purposes. (File 2-46426 - Nov 28)

THE THIRD EYE, INC., 151 W. 26th St., New York - 200,000 shares of common stock, to be offered for sale at \$5 per share by C. V. Franklin, Inc., 140 Broadway, New York. The company designs and markets decorative black light and non-black light posters and related product lines. Of the net proceeds, \$126,000 will be used to repay short-term debt and the balance for working capital and other corporate purposes. (File 2-46427 - Nov 28)

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:

Applied Data Research, Inc., Princeton, N. J. (File 2-46414) - 210,000 shares
Texas Commerce Bancshares, Inc., Houston, Tex. (File 2-46416) - 350,865 shares
System Development Corp., Santa Monica, Calif. (File 2-46418) - \$8 million of interest in the Plan
Wells-Gardner Electronics Corporation, Chicago, Ill. (File 2-46421) - 39,790 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 November 2 News Digest.

Amended 8K Reports

Canadian Intl. Power Co Ltd #1 for July 1972 (13)	1-5299-2	Tyco Lab.'s., Inc #1 for May 1972(14)	1-5482-2
Ampex Corp #1 for Jan 1972 (3)	1-4150-2	First S & L Shares, Inc #1 for June 1972 (12,13)	0-5281-2
#1 for June 1972 (3)	1-4150-2	American Greeting Corp #1 for Feb. 1972 (14)	0-1502-2
#1 for April 1972(3)	1-4150-2	Atlantic City Elec. Co #1 for April 1972(4)	1-3559-2
#1 for May 1972 (3)	1-4150-2		
Intertech Research Services, Inc #1 for June 1971 (14)	1-6093-2		
Intl. Systems Assoc., Inc #1 for July 1972 (14)	0-4973-2	Louisiana-Pacific Resources Inc #1 for Jun 72 (2,13)	1-98-2
Lincoln American Corp #1 for July 1972 (13)	1-4730-2	Mayflower Co #1 for Jul 72 (3)	0-3218-2
Riverside Real Estate Invst. Tr. #1 for March 1972 (13)	0-6320-2	D L Saslow Co Inc #1 for Jun 72 (13)	0-6186-2
Information & Computing Ctrs. Corp #1 for July 1972 (2,3,13,14)	0-3878-2	The Soundsciber Corp #1 for Apr 72 (14)	0-2286-2
The Ralph M. Parsons Co #1 for Feb. 1972 (3)	1-6163-2	Earth Sciences Inc #1 for Jun 72 (13,14)	0-6088-2
Great Northern Management Co. Inc. Feb 1972 (2,3)	0-2717-2	General Residential Corp #1 for May 72 (14)	0-5370-2
ASM Industries Inc. #1 for June 72 (12)	0-5188-2	W F Hall Printing Co #1 for Jun 72 (14)	1-6703-2
Supreme Life Insurance Co Of America #1 for June 72 (14)	2-21758-2	Stage Inds Inc #1 for May 72 (14)	0-4324-2
Great Western United Corp #1 for May 72 (10)	1-544-2		
Pollution Control Industries, Inc #1 for Aug 71 (2)	0-5832-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Accurate Calculator Corporation, First World Corporation and Trans-East Air, Inc. for the further ten-day period December 6-15, inclusive.

SECURITIES ACT REGISTRATIONS. Effective December 5: American Telephone and Telegraph Co., 2-46317; Atlan-Tol Industries, Inc., 2-45086 (90 days); R. L. Burns Corp., 2-43968 (Mar 5); Burroughs Corp., 2-46417; Centennial Corp., 2-46288; Gulf Oil Corp., 2-46344; Madison Gas and Electric Co., 2-46275; Mercantile Bankshares Corp., 2-46169; The ML Corporate Income Fund Third Monthly Payment Series, 2-46158; Pacific Gas and Electric Co., 2-46323; Royal Zenith Corp., 2-44871 (Mar 5); Skaggs Companies, Inc., 2-46242; Talley Industries, Inc., 2-45866; Tampa Electric Co., 2-46236; Uniroyal, Inc., 2-46362.

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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