

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE December 22, 1970

COMMISSION ANNOUNCEMENT

SEC ORDER CITES WILKENS & CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Arnold Wilkens & Co., of New York ("Registrant"). Also named as respondents were Arnold Goldstein, president of Registrant, and Steven C. Burns, Joseph Rozzo and John G. Abruscato.

The proceedings are based upon allegations of the Commission's staff (a) that Burns has been associated with Registrant since June 19, 1969, and that he was convicted on that date of violations and conspiracy to violate the antifraud provisions of the Securities Act of 1933 in connection with transactions in stock of Donbar Development Corporation; (b) that Rozzo has been associated with Registrant since March 5, 1970, and that he was enjoined by Federal court order in June 1965 from violating the Securities Act registration and antifraud provisions in connection with transactions in stock of Miroc Metal Corp.; (c) that Registrant failed to amend its registration application to disclose such conviction and injunction. It also is alleged that Abruscato has been associated with Registrant since May 1968, that his registration as a registered representative was revoked by the National Association of Securities Dealers, Inc., such revocation being affirmed by the Commission on December 14, 1966, and that there was a failure to amend Registrant's registration application to disclose Abruscato's association with Registrant.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true, and, if so, whether any action of a remedial nature should be ordered by the Commission.

HOLDING COMPANY ACT RELEASES

ROCKY RIVER REALTY RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16941) with respect to Rocky River Realty Company, Hartford, Conn., non-utility subsidiary of Northeast Utilities, West Springfield, Mass., and the Connecticut Light and Power Company, Hartford, Conn. Rocky River was previously authorized to engage in the business of acquiring and disposing of real property in connection with operations of Northeast and affiliated companies and to sell to Northeast up to \$1,500,000 of 40-year unsecured notes to finance its operations. The order authorizes an extension of Rocky River's functions to include acquisition of land to accommodate future generating and transmission capacity, and increases authorized borrowings from Northeast from \$1,500,000 to a maximum principal of \$10,000,000 to be at any one time outstanding.

INVESTMENT COMPANY ACT RELEASES

INVESTMENT/INDICATORS FUND SEEKS ORDER. Investment/Indicators Fund, of San Francisco, has applied to the SEC for an order under the Investment Company Act permitting it to suspend the right of redemption on its outstanding redeemable securities as well as the suspension of payment for shares already submitted for redemption on which payment has not been made; and the Commission has issued an order (a) permitting such suspensions, effective at the opening of business December 22, pending further order of the Commission, and (b) giving interested persons until January 12, 1971, to request a hearing upon the subject application (Release IC-6303).

According to the application, the State of Texas on December 16 issued a cease and desist order relating to the offer and sale of Fund shares, based upon a finding that a large undisclosed contingent liability exists in that the Fund has offered and sold its shares which were unregistered in Texas to Texas residents in violation of Texas law. Over 32,400 shares have been sold to about 296 Texas residents, none of which shares was registered in Texas. Fund has refused to make rescission upon the demand of at least one Texas resident, who alleged that he purchased Fund shares at prices ranging from \$9.60 to over \$14 per share. The net asset value of such shares on December 17, 1970, was \$6.35 per share. Fund asserts that similar problems may exist in other states and that, as a result, it may have a contingent liability to certain shareholders in an amount which is presently unascertainable.

GREATER WASHINGTON RECEIVES CERTIFICATION. The SEC has issued an order under the Investment Company Act (Release IC-6300) certifying to the Secretary of the Treasury, pursuant to Section 851(e) of the Internal Revenue Code of 1954, that Greater Washington Investors, Inc., and Greater Washington Industrial Investments, Inc., Washington, D. C., closed-end, non-diversified management investment companies, were for the twelve months ended December 31, 1969, principally engaged in the furnishing of capital to other corporations which were principally engaged in the development or exploitation of inventions, technological improvements, new processes or products not previously generally available. The certifications are a prerequisite to each company's qualification as a "regulated investment company" under the Code.

OVER

SECURITIES ACT REGISTRATIONS

OCCIDENTAL PETROLEUM/PUTNAM OIL PROGRAM PROPOSES OFFERING. Occidental Petroleum Corporation/The Putnam Oil Company, Inc. Spring 1971 Exploration Program (the "Partnership"), 265 Franklin St., Boston, Mass. 02110, filed a registration statement (File 2-39048) with the SEC on December 18 seeking registration of \$10,000,000 of limited partnership interests, to be offered for sale to selected persons in \$5,000 units. The offering is to be made on an "agency and best-efforts" basis by Putnam Fund Distributors, Inc., a wholly-owned subsidiary of The Putnam Management Company, Inc. ("PMC"), which will receive from \$50 to \$350 per unit selling commission; it may reallocate up to \$350 to participating NASD members. The Partnership will engage primarily in exploratory drilling for and production of oil and gas. Putnam was organized in February 1970 for the purpose of joining in partnership with Occidental and public participants to conduct programs for the exploration for and production of oil and gas. George Putnam is board chairman and Robert E. Riley is president of Putnam. Armand Hammer is board chairman and chief executive officer and William Ballano president and chief operating officer of Occidental.

FINANCIAL GEN. BANKSHARES TO SELL STOCK. Financial General Bankshares, Inc., 1701 Pennsylvania Ave., N.W., Washington, D. C., 20006, filed a registration statement (File 2-39049) with the SEC on December 18 seeking registration of 400,000 shares of Class A common stock, to be offered for public sale through underwriters headed by Alex. Brown & Sons, One American Security Bldg., Washington, D. C. 20005. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a registered bank holding and is engaged through subsidiary companies in commercial banking and real estate management and finance group activities. Of the net proceeds of its stock sale, \$1,000,000 will be applied in payment of part of its \$8,000,000 bank indebtedness incurred in 1966 to acquire the H. G. Smithy Co.; the balance will be used to meet additional needs for funds of affiliated banks and for other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 4,303,217 common shares, of which International Bank owns 22.5% and management officials as a group own 2.7%. George Olmsted is board chairman, Arthur J. Morris honorary chairman and William L. Cobb president and chief executive officer.

ASHLAND OIL SHARES IN REGISTRATION. Ashland Oil, Inc., 1409 Winchester Ave., Ashland, Ky. 41101, filed a registration statement (File 2-39050) with the SEC on December 18 seeking registration of 436,410 shares of common stock. These shares will be delivered upon exercise of warrants incorporated in the \$2 (Canadian) cumulative redeemable preferred shares of Canadian Ashland Exploration, Ltd. Ashland Oil Canada, Ltd., approximately 89% of the stock of which is now owned by Ashland Oil, owns all the common shares of Canadian Ashland Exploration. Ashland Oil has outstanding 21,320,622 common shares. Orin E. Atkins is president.

DALLAS POWER & LIGHT PROPOSES OFFERING. Dallas Power & Light Company, 1506 Commerce St., Dallas, Tex. 75201, filed a registration statement (File 2-39052) with the SEC on December 21 seeking registration of 200,000 shares of cumulative preferred stock, to be offered for public sale at competitive bidding. The dividend rate, offering price (\$102.75 per share maximum*) and underwriting terms are to be supplied by amendment.

A public utility, the company will use the net proceeds of its stock sale to meet expenditures for its construction program and for other corporate purposes, including the repayment of short-term loans from Texas Utilities Company (parent), estimated to aggregate \$2,500,000 at the time of its issuance. Construction expenditures are estimated at \$25,000,000 for 1971. L. S. Turner, Jr., is president.

RADIANT INDUSTRIES TO SELL STOCK. Radiant Industries, Inc., 10900 Burbank Blvd., North Hollywood, Cal. 91601, filed a registration statement (File 2-39054) with the SEC on December 21 seeking registration of 175,000 shares of common stock. The shares are to be offered initially to the company's existing shareholders, on a first-come, first-served basis, without any underwriting commission. Following the expiration of the 30-day initial offering period, any shares remaining unsold will be offered to the general public by the company and through participating NASD dealers. The offering price (\$6 per share maximum*) and selling commission are to be supplied by amendment.

The company was formed in 1968 to manufacture, sell and research and develop lighting products, fixtures, components and related solid-state electronic devices. Of the net proceeds of its stock sale, \$100,000 will be used to reduce accounts payable, \$75,000 to retire a short-term interim bank loan, \$50,000 to retire a short-term interim financing obligation owed to a director's company, and the balance will be added to working capital to be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,205,750 common shares (with a \$753,779 net worth deficiency), of which Joseph G. Hurley, vice president, owns 14.4%, Alfred T. Schmidt, a director, 10.1%, and management officials as a group own 39.9%. Andrew J. Hurley is board chairman and J. Paul Seider is president.

NORTHERN ILL. GAS SHARES IN REGISTRATION. Northern Illinois Gas Company, P. O. Box 190, Aurora, Ill. 60507, filed a registration statement (File 2-39055) with the SEC on December 21 seeking registration of 200,000 shares of \$1.90 convertible preference stock, to be offered for public sale for or on behalf of the beneficial owners thereof through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005. The offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment. The shares are being sold to the underwriters by Continental Illinois National Bank and Trust Company of Chicago as agent for the beneficial owners.

Pursuant to an agreement dated April 9, 1970 between the company, Mid-Illinois Gas Company and Commonwealth Edison Company ("Edison"), Edison distributed as a division of corporate assets, all of the outstanding shares of Mid-Illinois common stock to the holders of Edison common stock. In anticipation of

the merger of Mid-Illinois into the company, certificates for all such shares of Mid-Illinois common stock were delivered to the agent as agent for the Edison stockholders who became the beneficial owners of the Mid-Illinois common stock. Upon the proposed merger of Mid-Illinois into the company on December 30, 1970, each share of Mid-Illinois common stock will be converted into one share of \$1.90 convertible preference stock of the company.

A public utility, the company is engaged principally in the purchase and distribution of natural gas in the northern Illinois area. It has outstanding 11,744,293 common shares. Marvin Chandler is board chairman and C. J. Gauthier is president.

CENTRAL HUDSON GAS PROPOSES OFFERING. Central Hudson Gas & Electric Corporation, 284 South Ave., Poughkeepsie, N. Y. 12602, filed a registration statement (File 2-39057) with the SEC on December 21 seeking registration of \$8,000,000 of convertible debentures, due 1978, and 130,000 shares of \$100 par cumulative preferred stock, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Place, and White, Weld & Co., 20 Broad St., both of New York, N. Y. 10005. The interest and dividend rates, offering prices (\$102 per share maximum*) and underwriting terms are to be supplied by amendment.

A public utility, the company will apply the net proceeds of its stock sale to retire and refund its first mortgage bonds, 3% Series, due March 1, 1971, in the principal amount of \$13,265,000. If the full amount of the 3% bonds is retired and refunded by the proceeds of the preferred stock sale, all of the net proceeds of the debenture sale will be applied to the discharge of outstanding short-term obligations (expected to total \$22,000,000 at January 31, 1971). If the 3% bonds are only refunded in part thereby, then the 3% bonds to the extent not retired and refunded by the preferred stock will be retired and refunded by the proceeds of the debenture sale and the balance of the debenture proceeds will be applied to the discharge of outstanding short-term indebtedness.

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 "***"):

File No.	O-Registrants	Location
5174	C E E Foods Inc	Rico Rivera, Calif.
5274	Cassette-Cartridge Corp	New York, NY
5273	Clerk Mfg Co	Atherton, FO
5176	Colony Kitchens Inc	Newport Beach, CA.
5262	Gateway Management Corp	Atlanta, Ga.
5271	Pi-Plains Enterprises Inc	Lamesa, Tx.
5263	Investors Reit One	Columbus, OH.
5275	Ivac Corporation	San Diego
5220	Management Recruiters International, Inc.**	Cleveland, OH
5264	Midwest Realty and Finance Inc	Salt Lake City, UT.
5259	National Industrial Services Corp**	New York, NY
5277	Perathon Incorp	New York, NY
5173	Spring Valley Foods Inc	Empire, AL.
5240	Versa/Technologies Inc	Racine, WI.
5175	Wavecom industries**	Chatsworth, Ca.
5188	Aabco Industries Inc**	Gaffney, SC
5202	After Six Inc**	Phila., Pa.
5284	Agricultural Manufacturing Corp	Branham, MN
5206	Amfre-Grant Inc**	Brooklyn, NY
5186	Data Display Systems Inc	NY, NY
5187	belos International Group Inc**	Boston, Mass.
5193	Elixir Industries	Gardena, Ca
5192	Exchange Oil & Gas Corp**	New Orleans, La
5179	Fay's Drug Co Inc**	Liverpool, NY
5197	Fingerhut Corp**	Enpls., IN
5208	M S Ginn and Co**	wash., DC
5189	Intermountain Co**	Missoula, Mt
5194	Lomas & Nettleton Mortgage Investors**	Dallas, Tx
5201	National Accommodations Inc**	Sherman Oaks, Ca
5183	Package Products Co Inc**	Charlotte, NC
5191	Prime Equities Inc**	Clifton, NJ
5212	Seaco Computer Display Inc**	Garland, Tx
5178	Serendipity Inc**	Chatsworth, Ca
5270	Summit Energy Inc	Dallas, Tx
5180	Sysco Corp**	Houston, Tx
5205	Tennessee Forging Steel Corp**	Herriman, Tn
5185	Tri-Wall Containers Inc**	Long Island, NY
5184	United Technology Laboratories Inc	Garland, Tx

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 December 7 News Digest.

8K Reports for October 1970

National Gypsum Co (3)	1-2489-2	American Finance System, Inc.	
Nebraska Consolidated Mills Co.		(12)	1-5625-2
(4,7,11,13)	0-1826-2	Armstrong Cork Co	
Saturn Airways, Inc (three reports)		(7,13)	1-2116-2
(12)(12)(8)	1-5844-2	Barton Brands, Inc.	
Simon & Schuster, Inc.		(7,12,13)	1-5193-2
(8,12)	0-389-2	Bucyrus Erie Co (12,13)	1-871-2

CONTINUED

Kreisler Manufacturing Corporation (1) 0-4036-2	Abbey-Lee Sportswear Inc (1,13) 1-5871-2
Louis Sherry, Inc. (2,12,13) 0-5159-2	Citizens Commonwealth Corporation (7,13) 0-4746-2
Medequip Corporation (2,9,12) 0-4688-2	Dahlstrom Mfg. Corporation (11) 0-2471-2
Overseas National Airways, Inc Sept 1970 (6) 0-3060-2	Alfred Hart Co. (11,12) 1-5136-2
Aug 1970 (6) 0-3060-2	Hess's Inc. (12) 0-3759-2
Steelmet, Inc. (3) 1-6298-2	Information Industries, Inc. (1,11) 0-4123-2
Colt Industries Inc. (4,12,13) 1-5882-2	Kellogg Co. (13) 0-4171-2
The Dayton Power & Light Co (12) 1-2385-2	Merritt-Chapman & Scott Corp. (2,13) 1-1390-2
Dynasil Corporation of America (10,13) 2-35742-2	National Tea Co. (13) 1-646-2
Granger Associates (12,13) 1-5321-3	New York Shipbuilding Corp (2,4,8,11,13) 0-2127-2
High Voltage Engineering Corp. (12) 1-4737-2	Otis Elevator Co (4,7,13) 1-698-2
Lee National Corp (11,13) 1-344-2	Portland General Elec. Co (12) 1-5532-2
McDonnell Douglas Corp (12) 1-3685-2	Robo-Wash Inc (3) 0-3457-2
National Corporation of Housing Partnership (11) 2-35685-2	Southeast Bancorporation, Inc. (12,13) 0-3061-2
Northern Illinois Gas Co. (11,12,13) 1-3821-2	Telefile Computer Corporation (8) 0-4303-2
Safran Printing Company (4,7,13) 0-1436-2	Val D'Or Industries, Inc. 2,12,13) 0-3915-2
Silver Ledge, Inc. (2,11,12) 1-5701-2	
Atlantic City Electric Company (12,13) 1-3559-2	Silco, Inc. (2,13) 0-3751-2
California Shopping Centers, Inc. (8) 0-4870-2	Buehler Corp June 1970 (6,10) 1-6041-2
Crown Corp (4,7,13) 1-6090-2	VSI Corp (11,13) 1-5494-2
Great Lakes Recreation Co. (11) 1-4526-2	Golden Nugget Inc. (3) 0-1413-2
Great Western United Corp (12) 1-5443-2	Coronet Industries, Inc (11,13) 1-4889-2
Hall-Mark Electronics Corp (9,13) 2-34915-2	Graphic Sciences Inc. (11,13) 0-3281-2
Phillips Petroleum Co (7,13) 1-720-2	Walworth Co Dec 1969 (3,13) 1-798-2
Phoenix Steel Corp (12) 1-2908-2	Resistoflex Corp (11) 1-4128-2
Rite Aid Corporation (12) 1-5742-2	Real Petroleum Company (2,7) 2-35041-2
Scrivner-Boogaart Inc. (11) 0-2277-2	Paradise Fruit Co., Inc Nov 1969 (2) 1-6161-2

SECURITIES ACT REGISTRATIONS. Effective December 21: Illinois Central Industries, Inc., 2-38544; Original Coney Island, Inc., 2-37907 (90 days); STP Corp., 2-38928; United States Gypsum Co., 2-38979; Warwick Hotel Co., 2-38449.

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.