



Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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

(Issue No. 72-1)

FOR RELEASE January 6, 1972

COURT ENFORCEMENT ACTION

ENJOIN MID-CONTINENT SECURITIES; ORDER SIPC PROTECTION. The SEC Fort Worth Regional Office announced the entry on January 3, 1972 by a Federal District Court at Wichita, Kansas, of an order of permanent injunction by consent against Mid-Continent Securities Co., Inc., Donald H. Alldritt, David A. Alldritt and Maxine J. Alldritt, all of Wichita, and the appointment of Thomas R. Brunner, R. H. Garvey Building, Wichita, Kansas as Trustee under the Securities Investor Protection Corporation for the liquidation of the business of Mid-Continent Securities Co., Inc., a registered broker-dealer. William Porter, also of Wichita, was appointed as Attorney for the Trustee. The Commission's complaint alleged violations of the record-keeping requirements of the Securities Exchange Act of 1934 in that the books and records of Mid-Continent Securities Co., Inc. were not current. The order appointing a Trustee decreed that the customers of Mid-Continent Securities Co., Inc., were in need of the of the protection afforded by the Securities Investor Protection Act of 1970. (LR-5274)

INVESTMENT COMPANY ACT RELEASE

VANCE, SANDERS SPECIAL FUND, INC. The Commission has issued an order exempting from the classification of "interested persons" as defined in Section 2(a)(19) of the Investment Company Act, Vance, Sanders Special Fund of Boston, and M. Colyer Crum, a director of the Fund. (Rel. IC-6926)

HOLDING COMPANY ACT RELEASE

APPALACHIAN POWER COMPANY. The Commission has issued an order giving interested persons until February 4, 1972 to request a hearing on application of Appalachian Power Company of Roanoke to issue and sell at competitive bidding, \$50 million of first mortgage bonds, with a maturity date within range of from 5 to 30 years. Appalachian also proposes to issue and sell at competitive bidding 250,000 shares of a new series of cumulative preferred stock. The proceeds from the sale of the bonds and stock will be used to pay at maturity, the company's then outstanding commercial paper and notes issued in connection with its construction program estimated at \$100 million for 1972 and for other specified corporate purposes. (Rel. 35-17421)

SECURITIES ACT REGISTRATIONS

UNITED COMPANIES LIFE INSURANCE COMPANY, Commerce Bldg., 333 Laurel St., Baton Rouge, La. 70801, filed a registration statement on December 28 seeking registration of 307,482 shares of common stock, of which 299,472 are to be offered for public sale by the company and 8,010 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$22 per share maximum) through underwriters headed by Shearson Hammill & Co. Inc., 14 Wall St., New York 10005. The company and its subsidiaries are engaged in the businesses of life insurance and mortgage and consumer financing. Net proceeds of its stock sale will be used to increase the company's working capital and to provide capital for expansion of the mortgage and consumer finance activities. (File 2-42700)

PHYSICS INTERNATIONAL COMPANY, 2700 Merced St., San Leandro, Calif. 94577, filed a registration statement on December 28 seeking registration of 590,756 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 (*\$1.875 per share maximum). The company conducts research and development generally in the field of energy systems and produces related equipment. (File 2-42701)

FINANCIAL LEISURE COMPANY, INC., 93 Bowers St., Jersey City, N. J., filed a registration statement on December 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2.75 per share by Todd & Co., Inc., 419 Hackensack St., Carlstadt, N. J. 07072. The company was organized in December for the purpose of engaging in motor vehicle financing, insurance premium financing and for the purpose of acquiring and operating two subsidiaries. Net proceeds will be used for working capital and other corporate purposes. (File 2-42702)

UNITED STATES GYPSUM COMPANY, 101 S. Wacker Dr., Chicago, Ill. 60606, filed a registration on December 23 seeking registration of 25,000 outstanding shares of common stock which are being offered for sale for the account of Cook Paint and Varnish Company at a proposed maximum offering price of \$31.62 per share.* The selling shareholder will offer the shares on the New York and/or Midwest Stock Exchanges in "regular way" transactions at such time or times as the selling shareholder may determine. (File 2-42703)

OVER

AMAREN MICROWAVE, INC., 185 Ainsley Drive, Syracuse, N. Y. 13205, filed a registration statement on December 28 seeking registration of 300,000 shares of common stock to be offered for sale by Black & Company, Inc., 1 Battery Park Plaza, New York 10004, at \$7 per share. The company is engaged in the design, development, manufacture and sale of microwave components and subsystems. Of the net proceeds of the sale \$500,000 will be used for the expansion of its catalog product line, and the balance for specified corporate purposes. (File 2-42704)

BENEFICIAL CORPORATION, 1300 Market St., Wilmington, Del. 19899, filed a registration statement on December 28 seeking registration of \$75 million of debentures, due 2000, to be offered for sale through underwriters headed by Eastman Dillon, Union Securities & Co., Inc. The company is a holding company, subsidiaries of which are engaged in the consumer loan, sales finance and related creditor insurance business and in the merchandising business. The net proceeds from the sale will be placed in the company's general funds to be used to reduce outstanding short-term bank loans and commercial paper of the company and its subsidiaries. (File 2-42706)

PATRICK PETROLEUM COMPANY, 744 West Michigan Ave., Jackson, Mich. 49201, filed a registration statement on December 28 seeking registration of 645,000 shares of common stock, of which 450,000 shares are being offered by the company, and 150,000 being outstanding shares, by selling shareholders at a proposed maximum offering price of \$12 per share.* The company is engaged primarily in the business of exploring for and producing oil and gas, mostly on a "turnkey" basis under which it contracts with unaffiliated drillers to have a well drilled for a predetermined fixed amount. The company will use the net proceeds of the stock to expand its oil and gas exploration and lease acquisition activities. U.E. Patrick will sell 100,000 shares and LeRoy B. Scott will sell 50,000 shares. (File 2-42707)

INTERFASHION INCORPORATED, 42 West 39th St., New York 10036, filed a registration statement on December 28 seeking registration of 300,000 shares of common stock to be offered for sale through underwriters headed by Carlton-Cambridge & Co., Inc., 232 Boulevard, Hasbrouck Heights, N. J. at a proposed maximum offering price of \$2 per share*. The company was formerly called Lisa International Ltd., and sells and distributes women's millinery and hairpieces for men and women. Of the net proceeds of the sale, the company will use \$60,000 to repay short-term loans, and the balance will be used for specified corporate purposes. (File 2-42708)

DELHI INTERNATIONAL OIL CORPORATION, 2900 Fidelity Union Tower, Dallas, Tex., filed a registration statement on December 28 seeking registration of 600,000 shares of common stock. It is proposed to offer these shares for subscription by common stockholders (*at \$13.56 per share maximum) and at a rate to be supplied by amendment. Also included in this statement are 492,013 outstanding shares of common stock owned by Chieftain Development Co. Ltd. Chieftain has pledged 100,000 of such shares as collateral and may pledge the remaining shares to secure additional loans. The company is engaged in oil and gas exploration. Net proceeds of its stock sale will be used to repay bank loans and for other corporate purposes. (File 2-42709)

NORTHWESTERN MUTUAL LIFE INSURANCE CO., (Sponsor), NML Equity Services, Inc., 720 East Wisconsin Ave., Milwaukee, Wisc. 53202, filed a registration statement on December 27 seeking registration of \$10 million of variable annuity contracts in NML VARIABLE Annuity Account 2. (File 2-42710)

KAUFMAN AND BROAD INC., 10901 National Bldg., Los Angeles, Calif. 90064, filed a registration statement on December 29 seeking registration of 37,652 outstanding shares of common stock which may be offered for sale from time to time by certain selling shareholders through dealers on the New York or Pacific Coast Stock Exchanges in unsolicited transactions at a proposed maximum offering price of \$40 per share*. (File 2-42711)

HARVEST FARMS, INC., 1431 Ocean Avenue, Santa Monica, Calif. 90401, filed a registration statement on December 29 seeking registration of 200,000 shares of common stock to be offered for sale through underwriters headed by Fredrick Gregory & Co., Inc., 611 W. 6th St., Los Angeles, Calif. 90017, at a proposed maximum offering price of \$5 per share*. The company is engaged in the retail sale of health foods products through retail stores. Of the net proceeds of the sale, \$180,000 will be used to purchase raw materials and develop and purchase packaging supplies, \$170,000 will be used to initiate and promote an associate-dealer program, and the balance will be used for specified corporate purposes. (File 2-42712)

UROPTICS INTERNATIONAL INC., 6208 Santa Monica Blvd., Los Angeles, Calif. 90038, filed a registration statement on December 29 seeking registration of 300,000 shares of common stock to be offered for sale by its exclusive agent for the sale Barry Comden, or through other duly licensed agents or broker-dealers selected by him, at \$6 per share. The company (formerly Uroptics Inc.) is in the promotional and developmental stages in the field of soft contact lenses. Of the net proceeds \$300,000 to \$400,000 will be utilized for the acquisition of new facilities and the balance for specified corporate purposes. (File 2-42713)

BRAVO KNITS, INC., 469 7th Ave., New York 10001, filed a registration statement on December 29 seeking registration of 150,000 shares of common stock to be offered for sale by Goldwater, Valente, Fitzpatrick & Co., 50 Broadway, New York 10004, at a proposed maximum offering price of \$10 per share*. The company and its subsidiaries are engaged in the design, manufacture and sale of wearing apparel for men, women and children. Of the net proceeds, the company intends to apply \$150,000 towards the establishment of dyeing facilities and equipment. (File 2-42714)

PUAMANA LAND COMPANY, 550 Paiea St., Honolulu, Hawaii, filed a registration statement on December 29 seeking registration of 127 townhouse-type residential units to be constructed at Pauamana, near Lahaina, Maui, Hawaii, at prices ranging from \$35,150 to \$82,700. Purchasers shall be free to rent their residential unit out if they chose, and the purchaser of a residential unit in the Project will not by virtue of his purchase or by virtue of his rental agency agreement acquire any stock or any other interest in the company or rental agent and will not participate in their earnings or incur liability for their losses. (File 2-42715)

SCOTT'S LIQUID GOLD-Inc., 4880 Havana St., Denver, Colo. 80239, filed a registration statement on December 29 seeking registration of 110,000 shares of common stock, of which 100,000 shares are being offered by the company, and 10,000 being outstanding shares by a selling shareholder, at a proposed maximum offering price of \$25 per share. The company is engaged primarily in the manufacture and distribution of Scott's Liquid Gold a wood preservative, cleaner and scratch remover. Of the net proceeds from the company's portion of the sale, \$500,000 will be used to pay anticipated construction costs for a proposed plant addition and the balance to purchase advertising. (File 2-42716)

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:

Irvin Industries Inc., Greenwich, Conn. (File 2-42675) - 50,000 shares
 Fingerhut Corporation, Minneapolis, Minn. (File 2-42686) - 150,000 shares
 Cook Electric Company, Morton Grove, Ill. (File 2-42688) - 129,900 shares
 Saga Administrative Corporation, Menlo Park, Calif. (File 2-42693) - 60,000 shares
 Playboy Enterprises, Inc., Chicago, Ill. (File 2-42705) - 700,000 shares

MISCELLANEOUS

UNLISTED TRADING GRANTED. The SEC has issued orders granting applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies.

Boston Stock Exchange - Acme Markets, Inc., American General Insurance Co., Bankers Trust New York Corporation, Central Illinois Light Company, Charter New York Corporation, Coastal States Gas Producing Company, Columbus & Southern Ohio Electric Co., Continental Corp., Crocker National Corp., Duke Power Co., Eli Lilly and Company, Florida Power Corp., GAC Corporation, Idaho Power Company, Illinois Power Co., Lone Star Gas Company, Lucky Stores, Inc., Mohasco Industries, Inc., Montana Power Co., Northern Illinois Gas Co., Pacific Lighting Corporation, Portland General Electric Co., Public Service Co. of Colorado, San Diego Gas & Electric Company, T I Corporation of California, The Times Mirror Company, Unionamerica, Inc., Utah Power & Light Co., Viacom International, Inc., Chrysler Corporation (warrants expiring 1976), The Flying Tiger Corp. (warrants expiring 1975), Gulf & Western Industries, Inc. (warrants expiring 1978), Northwest Industries, Inc. (warrants expiring 1979), United Brands Co. (warrants expiring 1979).
Cincinnati Stock Exchange - Borden, Inc., Continental Air Lines, Inc., GAF Corporation, Gerber Products Company, INA Corporation, National Steel Corporation, New England Electric System, Pennsylvania Power & Light Company, Philip Morris, Inc., Swift & Company, Texas Utilities Company, Transamerica Corporation, The Upjohn Company.

Philadelphia-Baltimore-Washington Stock Exchange - Chemical New York Corporation, Crocker National Corporation, Dayton Power & Light Company, First National Boston Corporation, Idaho Power Company, Illinois Power Company, Indianapolis Power & Light Company, IPCO Hospital Supply Corporation, Kansas City Power & Light Company, Kellogg Company, Lone Star Gas Company, Manufacturers Hanover Corporation, New England Telephone & Telegraph Company, Northeast Utilities, Northern Illinois Gas Company, Northern Indiana Public Service Company, Northern Natural Gas Company, Northwest Bancorporation, Oklahoma Gas and Electric Company, Philips Industries, Inc., Public Company of Colorado, Public Service Co. of Indiana, Inc., Punta Gorda Isles, Inc., San Diego Gas & Electric Company, Texas Gas Transmission Corporation, T I Corporation of California, Toledo Edison Company, Union Oil Company of California, \$2.50 cumulative convertible preferred stock, no par value, Unionamerica, Incorporated, Utah Power & Light Company, Wells Fargo & Company, Wisconsin Electric Power Company. (Rel.34-9440)

SECURITIES ACT REGISTRATIONS. Effective December 30: Kaufman and Broad, Inc., 2-42711.
 Effective January 3: Cavanagh Communities Corp., 2-41076; MSS Information Corp., 2-41287 (90 days); North Atlantic Bancorp., 2-41878 (Apr 1); Patents International Overseas Corp., 2-41619 (90 days); Wolverine Industries, Inc., 2-41817.
 Effective January 4: EMC Corp., 2-41414; Essex International, Inc., 2-42766; Investors Diversified Services, Inc., 2-42117; Savin Business Machines Corp., 2-41663; Southvaal Holdings Limited, 2-42613; Transok Pipeline Company/Service Co. of Okla., 2-42482 (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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