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A Daily Summary of
S.E.C. Activities

(Issue No. 71-184)

FOR RELEASE September 23, 1971

COMMISSION ANNOUNCEMENT

UNITED FARMERS & RANCHERS REG A EXEMPTION SUSPENDED. The Commission has issued an order temporarily suspending the Regulation A exemption from registration with respect to a proposed offering of securities by United Farmers and Ranchers, Inc., of Chino, Calif. On March 19, 1971 the company filed a notification for a proposed offering of 2,000 units of limited partnership interests at \$250 per unit for an aggregate offering of \$500,000.

The Commission has reasonable cause to believe that the terms of Regulation A have not been complied with in respect to material omissions in the issuer's Form 1-A, and that the notification and offering circular contains false and misleading statements with respect to among other things, (1) state of incorporation of the issuer, (2) the corporate status of Ken Chamberlain, and (3) the manner in which the profits and losses of the partnership are to be determined.

COURT ENFORCEMENT ACTIONS

SEC COMPLAINT NAMES LAKE HAVASU ESTATES. The SEC Denver Regional Office announced September 16 the filing of a complaint in the Federal Court in Denver, seeking to enjoin Lake Havasu Estates, Inc., a Colorado corporation, and David E. Koritan, of Morrison, Colorado, from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of investment contracts relating to land purportedly located in Mohave County, Arizona. Lake Havasu Estates is not to be confused with other organizations with somewhat similar names. (LR-5170)

SYNERGISTICS ENJOINED. The SEC Boston Regional Office announced September 17 that the Federal Court in Boston had enjoined Synergistics, Inc., of East Natick, Mass., Barry M. Levin, of Wayland, Mass., William M. Tetrick of Wellesley, Mass., and Earle Groper of Newton, Mass. from violations of the registration provisions of the Federal securities laws in connection with the offer and sale of securities of Synergistics. Richard J. McDermott was enjoined from violations of the registration and antifraud provisions. The defendants consented to the entry of the court order. (LR-5171)

FINANCIAL EQUITIES ENJOINED. The SEC San Francisco Regional Office and the Los Angeles Branch Office announced September 17 that the Federal Court in Los Angeles had permanently enjoined Financial Equities, Ltd., a Los Angeles broker-dealer, from violations of the antifraud and net capital provisions of the Federal securities laws and had appointed Gilbert Robinson as temporary receiver until such time as the Securities Investor Protection Corp. determines whether or not to apply for appointment of a trustee. Financial Equities consented to the court orders without admitting or denying the allegations. (LR-5172)

INVESTMENT COMPANY ACT RELEASES

C&S INVESTMENT FUND. The SEC has issued an order under the Investment Company Act declaring that The C&S Investment Fund, Atlanta, Ga., has ceased to be an investment company as defined in the Act. (Release IC-6738)

GENERAL HOST. The SEC has issued an order under the Investment Company Act declaring that General Host Corporation, New York, has ceased to be an investment company as defined in the Act. (Release IC-6740)

VALLEY FORGE FUND. The SEC has issued an order under the Investment Company Act declaring that Valley Forge Fund, Incorporated, Wayne, Pa., has ceased to be an investment company as defined in the Act. (Release IC-6741)

SCHOONER CAPITAL CORP. The SEC has issued an order under the Investment Company Act declaring that Schooner Capital Corp., Boston, has ceased to be an investment company as defined in the Act. (Release IC-6742)

UNITED BENEFIT FUND. The SEC has issued a notice under the Investment Company Act giving interested persons until October 12 to request a hearing upon an application of United Benefit Life Insurance Company and United Benefit Variable Fund B, Omaha, Nebraska, for exemption from certain provisions of the Act. United Life established the Fund as a separate account to offer variable annuity contracts for the purpose of providing retirement benefits. 1/ (Release IC-6743)

OVER

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS. The SEC has issued an order under the Holding Company Act authorizing Consolidated Natural Gas Company, New York holding company, to issue and sell \$25 million of debentures, due 1996, at competitive bidding. Net proceeds will be used to finance, in part, the 1971 plant construction expenditures of Consolidated's subsidiaries, estimated at \$97,845,000. (Release 35-17282)

SECURITIES ACT REGISTRATIONS

WOMPROP, INC. (the general partner), United Founders Tower, Oklahoma City, Okla. 73112, filed a registration statement on September 8 seeking registration of \$20 million of partnership interests in Womack Properties, Ltd., to be offered for public sale at \$2,500 per unit through selected NASD members. Womack Properties is a series of limited partnerships which will engage in the acquisition, development and management of improved and unimproved real estate. (File 2-41702)

J. RAY McDERMOTT & CO., INC., 1010 Common St., New Orleans, La. 70112, filed a registration statement on September 20 seeking registration of 13,478 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof. (File 2-41803)

AMFAC, INC., P.O. Box 3230, Honolulu, Hawaii 96801, filed a registration statement on September 17 seeking registration of \$1,998,200 of outstanding 5% convertible subordinated debentures, due 1989, which may be offered for public sale by the holders thereof. The company is a Hawaiian corporation, which is engaged in retail merchandising, hotel and restaurant operations, agriculture, distribution and supply operations and financial services. (File 2-41781)

C.I. DIRECT PLACEMENT FUND, INC., 767 Fifth Ave., New York 10022, filed a registration statement on September 17 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$25 per share. The underwriter is to be specified later. The Fund is a closed-end, non-diversified management investment company, organized under the sponsorship of C.I. Direct Placement Advisers, Inc. (a wholly-owned subsidiary of City Investing Company), its investment adviser. The Fund's objective is capital appreciation, through investments which at the same time will provide an established yield. (File 2-41782)

THE EDUCATOR & EXECUTIVE COMPANY, 4400 North High St., Columbus, Ohio 43214, filed a registration statement on September 17 seeking registration of 182,898 shares of common stock, to be offered for public sale (*at \$26 per share maximum) through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif. The company is principally engaged (through subsidiaries) in automobile fire and casualty and life insurance. Of the net proceeds of its stock sale, \$700,000 will be used to retire a bank loan, and the balance for other corporate purposes. (File 2-41783)

GIFFORD-HILL & COMPANY, INC., 2949 Stemmons Freeway, Dallas, Tex. 75247, filed a registration statement on September 17 seeking registration of 175,093 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$22.50 per share maximum) through underwriters headed by White, Weld & Co., 20 Broad St, New York 10005, and Schneider, Bernet & Hickman, Inc., 3200 First National Bank Building, Dallas, Texas. The company is primarily engaged in producing and selling construction materials, including concrete, cement and concrete pipe. (File 2-41784)

BELDING HEMINWAY COMPANY, INC., 1430 Broadway, New York 10018, filed a registration statement on Sept. 17 seeking registration of 24,205 outstanding shares of common stock, which may be offered for sale from time to time by the holder thereof. The company is engaged in the manufacture and sale of threads and fabric. (File 2-41785)

C.H. HEIST CORP., Anderson Rd., Buffalo, N.Y. 14225, filed a registration statement on September 17 seeking registration of 300,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$8.50 per share maximum) through underwriters headed by Estabrook & Co., Inc., 80 Pine St., New York 10005. The company is engaged in furnishing industrial maintenance services to heavy industry. Of the net proceeds of its stock sale, \$725,000 will be used for the acquisition of equipment and the balance for working capital and other corporate purposes. (File 2-41786)

RITTER FINANCIAL CORPORATION, Church Rd. and Greenwood Ave., Wyncote, Pa. 19095, filed a registration statement on September 17 seeking registration of \$5,000,000 of senior debentures, due 1986, to be offered for public sale at 100% of principal amount through underwriters headed by Suplee-Mosley, Inc., 1700 Market Street, Philadelphia, Pa. 19103. The company is a holding company, whose subsidiaries are engaged principally in the small loan business. Net proceeds of its debenture sale will be available for possible future acquisitions or for general corporate purposes. (File 2-41789)

CONTINUED

KEMPERCO, INC., 4750 Sheridan Road, Chicago, Ill. 60640, filed a registration statement on September 17 seeking registration of 500,000 shares of common stock, to be offered for public sale (*at \$45 per share maximum) through underwriters headed by The First Boston Corp., 20 Exchange Place, New York 10005. The company is engaged through subsidiaries in the insurance or financial businesses, or businesses related thereto. Of the net proceeds of its stock sale, \$7 million will be invested in a subsidiary, American Motorists Insurance Co., to increase its surplus and the balance invested in other subsidiaries or used for general corporate purposes. (File 2-41792)

NJB PRIME INVESTORS (the Trust), 950 Clifton Ave., Clifton, N.J. 07013, filed a registration statement on September 17 seeking registration of \$12,000,000 of convertible subordinated debentures, due 1991, and 625,000 shares of beneficial interest, to be offered for public sale in units, each consisting of 5 shares and a \$100 debenture, and at \$200 per unit. The offering is to be made through underwriters headed by Drexel Firestone, Inc., 1500 Walnut St., Philadelphia, Pa. 19101, and CBWL-Hayden Stone, Inc., 767 Fifth Ave., New York 10022. The Trust intends to invest a majority of its funds in short-term construction and development first mortgage loans, with the balance to be invested in equity interests in real estate, and in long-term first mortgage loans. NJB Prime Advisors is an investment adviser. (File 2-41793)

STANDARD OIL COMPANY, 910 South Michigan Ave., Chicago, Ill. 60605, filed a registration statement on September 17 seeking registration of 666,666 shares of capital stock, issuable upon conversion of Amoco International Finance Corporation 5½% convertible guaranteed debentures, due 1984. Amoco is a wholly-owned subsidiary of Standard Oil. (File 2-41794)

DIVERSIFIED DESIGN DISCIPLINES, INC., 402 Pierce Ave., Houston, Tex. 77002, filed a registration statement on September 20 seeking registration of 200,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$20 per share maximum) through underwriters headed by Rotan, Mosle-Dallas Union, Inc., 2200 Bank of Southwest Bldg., Houston, Tex. 77002. The company provides services primarily in the fields of architectural design, engineering design and related services. Net proceeds of its stock sale will be added to the company's general funds to finance expansion activities (either through internal development or by external additions of businesses) and for other corporate purposes. (File 2-41796)

SCHICK INVESTMENT COMPANY, 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement on September 20 seeking registration of \$6,182,000 of 6% convertible subordinated debentures, due 1991. It is proposed to offer these debentures for subscription by common stockholders of record September 20, at the rate of \$100 debenture for each 25 shares held, and at 100% of principal amount. Frawley Enterprises, Inc. which owns some 53.6% of the company's outstanding common stock, has committed to purchase up to \$4 million of the debentures. The company operates as a holding company for four affiliated insurance companies. Of the net proceeds of its financing, \$1,880,000 will be used to repay borrowings from Frawley and the balance for other corporate purposes. (File 2-41797)

ANTHONY KANE INCORPORATED, 366 Madison Ave., New York 10017, filed a registration statement on September 8 seeking registration of 20,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof (Dryfoos & Co., its partners and former partners) at prices current at the time of sale (*at \$2.25 per share maximum). The company operates an employment agency. (File 2-41703)

RETAIL MERCHANT'S INDUSTRIES, INC., 555 Boone St., Columbus, Ohio 43215, filed a registration statement on September 8 seeking registration of 190,000 shares of common stock, of which 30,000 are to be offered for public sale by the company and 160,000 (being outstanding shares) by the holder thereof (Harry Cutler, president and sole stockholder). The offering is to be made (*at \$12 per share maximum) through underwriters headed by Hayden, Miller Division of Stone & Webster Securities Corp., 650 Union Commerce Bldg., Cleveland, Ohio, and The First Columbus Corporation, 58 East Gay St., Columbus, Ohio. The company through subsidiaries is engaged in trucking and related activities. Of the net proceeds of its stock sale, \$150,000 will be used for the construction and equipping of new truck, tractor and trailer maintenance facilities and the balance for working capital and other corporate purposes. (File 2-41704)

COTTON PETROLEUM COMPANY, 2121 South Columbia, Tulsa, Oklahoma 74114, filed a registration statement on September 20 seeking registration of \$2 million of program subscriptions, in its 1971-B Oil and Gas Program, (the Partnership) to be offered for public sale in minimum amounts of \$10,000. The offering is to be made through selected NASD members. The Partnership will engage in oil and gas exploration. (File 2-41798)

TWENTY FIRST CENTURY COMMUNICATIONS, INC., 635 Madison Ave., New York 10022, filed a registration statement on September 20 seeking registration of 100,000 shares of common stock, of which 53,500 are to be offered for public sale by the company and 46,500 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$6 per share maximum) through Graham Loving & Co., 757 Fifth Ave., New York, New York 10022. The company is engaged in the publication of the "National Lampoon" a monthly magazine for college-age adults. Of the net proceeds of its stock sale and the sale of 28,070 shares of common stock of Weight Watchers International, Inc. (included in a prior registration statement), \$200,200 will be applied to the repayment of the company's entire indebtedness due to Weight Watchers International and the balance for working capital and other corporate purposes. (File 2-41799)

ALISON MORTGAGE INVESTMENT TRUST (the Trust), 1900 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement on September 20 seeking registration of \$25 million of convertible subordinated debentures, due 1991, with Series B warrants to purchase shares of beneficial interest, to be offered for public sale in units, each consisting of a \$1000 debenture and an unspecified number of warrants, and at \$1,000 per unit. The offering is to be made through underwriters headed by Shearson, Hammill & Co., Inc., 606 South Olive St., Los Angeles, Calif. 90014, and Reynolds Securities, Inc., 120 Broadway, New York 10005. The Trust is a real estate investment trust which invests in a portfolio of real property investments. American Advisors, Inc., is the investment adviser. (File 2-41800)

TRACY-LOCKE COMPANY, INC., 1407 Main St., Dallas, Tex. 75250, filed a registration statement on Sept. 20 seeking registration of 150,000 shares of common stock, of which 62,500 are to be offered for public sale by the company and 87,500 (being outstanding shares) by the holder thereof (Morris L. Hite, president). The offering is to be made at (*\$14 per share maximum) through underwriters headed by Schneider, Bernet & Hickman, Inc., 3200 First National Bank Bldg., Dallas, Tex. 75202. The company is engaged principally in business as an advertising agency. Net proceeds will be used for working capital and other corporate purposes. (File 2-41801)

MODERN MERCHANDISING, INC., (formerly Jetoro, Inc.), 3109 Hennepin Ave. So., Minneapolis, Minn. 55408, filed a registration statement on September 20 seeking registration of 400,000 shares of common stock, of which 225,000 are to be offered for public sale by the company and 175,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$12 per share maximum) through underwriters headed by Dain, Kalman & Quail, Inc., 100 Dain Tower, Minneapolis, Minn. 55402. The company through subsidiaries engages in the catalog publishing business and in selling general merchandise through catalog showrooms. Of the net proceeds of its stock sale, some \$1.5 million will be used to repay an interim bank loan incurred in connection with the acquisition of Anchor Distributors, Inc. and the balance for working capital and other corporate purposes. (File 2-41802)

WITHDRAWN: August 16: L&P Electric Company, Inc., 2-36099; Realty Growth Corp., 2-40574.
August 17: Mayflower Investors, Inc., 2-39058; Freeman Decorating Co., 2-34852.
August 24: Car Tapes, Inc., 2-35748; Worldwide Energy Corp., 2-38181; National Western Life Ins. Co., 2-24692.
August 25: Kincaid Industries, Inc., 2-37045.
August 26: Santa Fe Nuclear, Inc., 2-34435; College-Town, Inc., 2-36878; Amarex, Inc., 2-38741; Seafood Farms, 2-38388.
August 27: Sam Boren Petroleum Corp., 2-34747.
August 30: Webster Computer Corp., 2-35208; Precision Computer Corp., 2-35491; Computer Usage Corp., 2-32141; Advanced Computer Software Services, Inc., 2-35337; Party Tyme Products, Inc., 2-32358; Eastates Gas Producing, 2-36885.
August 31: Bob Foster, Inc., 2-37660.
September 1: Pocono Downs, Inc., 2-25545.
September 2: Allcar Motor Parts Corp., 2-33522; McDonald's Corp., 2-40792; Worlco, Inc., 2-31273; Jamico Corp., 2-40376.
September 7: Telfon Communications Corp., 2-36599.
September 8: Canadian Prospects, Inc., 2-34980; Mathews Hair Products, Inc., 2-31817.
September 10: Adams Investments, Inc., 2-38227; Adams Investments Inc., 2-38226.
September 13: Central Comm. Corp., 2-34821.
September 17: Mortgage & Development Corp., 2-33747; Dynafacts, Inc., 2-36936; Vance Sanders Institutional, Fund, Inc., 2-32574.
September 20: Kathol Petroleum, Inc., 2-37465; Maine Sugar Industries, Inc., 2-36573.

SECURITIES ACT REGISTRATIONS: Effective September 21: Allied Chemical Corp., 2-41691; Baltimore Gas and Electric Co., 2-41546; Central National Bancshares, Inc., 2-41231; Commercial State Corporation, 2-41078; Consolidated Natural Gas Co., 2-41632; Continental Oil Co., 2-41787; The Dorsey Corp., 2-41670; General American Transportation Corp., 2-41597; Havatampa Cigar Corp., 2-41505; Hickory Farms of Ohio, Inc., 2-41419 (90 days); Robert E. McKee, Inc., 2-41066 (90 days); Municipal Finance Authority of British Columbia, 2-41509; Northern Natural Gas Co., 2-41510; Owens, Minor & Boreker, Inc., 2-41028 (90 days); Ramada Inns, Inc., 2-41423; USM Corp., 2-40859; The Wicks Corp., 2-41666.

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 purpose of computing the registration fee.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists interested persons should consult the Federal Register for details of the release.

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