



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE July 28, 1971

COMMISSION ANNOUNCEMENT

KIVITZ GRANTED STAY. The Commission on July 23 granted Murray A. Kivitz, a Washington, D. C. attorney, a 15-day stay of its order, which denied him the privilege of appearing or practicing before the Commission for a period of two years (Securities Act Release No. 5163 (June 29, 1971)), to permit him to apply to the Court of Appeals for a stay.

INVESTMENT COMPANY ACT RELEASES

AMERICAN VARIABLE ANNUITY LIFE ASSURANCE CO. The Commission issued a notice giving interested persons until August 14 to request a hearing on application of American Variable Annuity Life Assurance Company and American Variable Annuity Fund, for an order exempting them from that provision of the Investment Company Act which provides that no registered investment company or principal underwriter shall sell any redeemable security to the public except at a current public offering price described in the prospectus. 1/ (Release IC-6640)

ABLE ASSOCIATES FUND. The Commission issued a notice giving interested persons until August 12 to request a hearing on application of Able Associates Fund, of Manhasset Hills, N.Y. for an order exempting from certain provisions of the Investment Company Act a proposed transactions involving Able Associates and Able Retirement Fund, involving the sale of securities and other property between a registered investment company and promoters and affiliated persons thereof. 1/ (Release IC-6647)

FIFTH AVENUE COACH LINES, INC. The Commission issued an order under the Investment Company Act approving the proposed sale by Fifth Avenue Coach Lines, and Gray Line Corporation of 26,360 shares of common stock of Gateway National Bank of Chicago, to C.H.G. Kimball and D.N. Brown for \$300,000 or \$11.38 per share, and reserved jurisdiction over the disposition of the proceeds of the proposed sale as between Fifth and Gray Line in a manner different from that provided in the agreements dated June 10, 1971 and June 11, 1971. (Rel.IC-6648)

SECURITIES ACT REGISTRATIONS

TRANSCONTINENTAL OIL PROGRAMS, INC. Transcontinental Oil Programs, Inc., 900 Mid South Towers, Shreveport, La., 71101, filed a registration statement on July 23 seeking registration of \$6,000,000 of limited partnership subscriptions formed for the exploration and development of oil and gas to be offered for public sale in units of \$2000. Programs will act as the General Partner of the Limited Partnerships and on behalf of each Limited Partnership will enter into a drilling partnership with its parent Transcontinental Oil Corp. (File 2-41237)

BARNETT MORTGAGE TRUST. Barnett Mortgage Trust, One Hundred Laura St., Jacksonville, Fla. 32202, filed a registration statement on July 23 seeking of \$20,000,000 of convertible subordinated debentures due 1991, to be offered for public sale through underwriters headed by Reynolds Securities, Inc., 120 Broadway, New York 10005. The trust is an unincorporated business trust which invests in professionally managed portfolio of real estate interests consisting primarily of construction and development first mortgage loans. (File 2-41245)

BALTIMORE GAS & ELECTRIC. Baltimore Gas & Electric Company, Charles Canter, Baltimore, Md. 21203, filed a registration statement on July 23 seeking registration of \$60 million of first refunding mortgage bonds, series due 2001, to be offered for public sale at competitive bidding. (File 2-41252)

STAMP COLLECTOR ASSOCIATES, INC. Stamp Collector Associates, Inc., 125 Harbor Lane, Roslyn, N.Y. 11576 filed a registration statement on July 23 seeking registration of 1,000,000 shares of common stock to be offered for public sale at \$5 per share, no underwriting is involved. The company intends to acquire a limited number of valuable postage stamps to be held for possible appreciation in value and if warranted, to be sold. (File 2-41253)

BLYVOORUITZICHT GOLD ADRs FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York 10015, filed a registration statement on July 23 seeking registration of \$500,000 of American Depository Receipts for ordinary registered shares of Blyvooruitzicht Gold Mining Company Ltd., of South Africa. (File 2-41254)

OVER

APCO OIL CORPORATION. Apco Oil Corporation, Liberty Bank Bldg., Oklahoma City, Okla. 73102, filed a registration statement on July 26 seeking registration of 73,479 shares of common stock to be offered for sale from time to time by selling stockholders at a proposed maximum offering price \$24.125 per share **. The company is an integrated oil company engaged in exploration for and development, production, purchasing of crude oil and natural gas. (File 2-41256)

PACIFIC PROPERTIES, LTD. Pacific Properties, Ltd., 1615 Bonanza St., Walnut Creek, Calif., filed a registration statement on July 26 seeking registration of \$10 million of limited partnership units to be offered for public sale at \$1000 per unit to be sold through Systech Real Estate Securities Corp., a subsidiary of Systech Financial Corp., Managing General Partner of the Partnership. The bulk of the proceeds will be used for the purchase of existing apartment buildings and unimproved real property. (File 2-41258)

CORNHUSKER CATTLE COMPANY, INC. Cornhusker Cattle Co., Inc., RFD 1, Shickley, Neb. 68426, filed a registration statement on July 26 seeking registration of 400 herds, representing 2,400 recordable female cattle of "exotic breeds" in Herds of six female animals each, to be offered for public sale at \$21,000 per herd, plus \$37,500 per maintenance contract. Proceeds from the sale will be added to working capital and used to purchase additional animals, raise and maintain cattle. (File 2-41259)

ALLIED LEISURE INDUSTRIES, INC. Allied Leisure Industries, Inc., 1780 West 4th Ave., Hialeah, Fla. 33010, filed a registration statement on July 26 seeking registration of 310,000 shares of common stock of which 65,000 are being offered for public sale by selling shareholders, and 245,000 by the company through underwriters headed by Hartzmark & Co., Inc., 1000 East Ohio Bldg., Cleveland, Ohio 44114, at a proposed maximum offering price of \$6 per share **. The company is in the process of conceiving, developing, engineering and testing for commercial acceptance of new coin-operated games. Of the net proceeds, \$245,000 will be used to retire the company's 8% subordinated debentures, due July 1, 1972. (File 2-41261)

WEYERHAUSER COMPANY. The Weyerhaeuser Company, Tacoma, Washington 98401, filed a registration statement on July 26 seeking registration of 2 million shares of convertible cumulative second preferred shares, to be offered for public sale through underwriters headed by Morgan Stanley & Co., 140 Broadway, New York 10005, at a proposed maximum offering price of \$50 per unit **. The company is principally in the business of growing and harvesting timber, and the sale of forest products. Net proceeds will be used to retire an equivalent amount of the company's short term debt incurred in connection with its capital expenditure program. (File 2-41262)

NATIONAL CAN CORPORATION. National Can Corporation, 5959 South Cicero Ave., Chicago, Ill. 60638, filed a registration statement on July 26 seeking registration of 191,468 shares of common stock to be offered for sale from time to time by selling shareholders at a proposed maximum offering price of \$26.75 per share **. (File 2-41264)

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:

Kaneb Services, Inc., Houston, Tex. (File 2-41232) - 142,589 shares
 First National Stores, Inc., Somerville, Mass. (File 2-41236) - 128,300 shares
 Globe Security Systems, Inc., Clifton, N.J. (File 2-41255) - 100,000 shares
 Hexcel Corp., Dublin, Calif. (File 2-41257) - 60,000 shares
 Diamond Shamrock Corp., Cleveland, Ohio (File 2-41263) - 400,000 shares
 Anderson Jacobson, Inc., Sunnyvale, Calif. (File 2-41265) - 240,672 shares

SECURITIES ACT REGISTRATION. Effective July 23: American Medicorp., Inc., 2-39168; Continental Telephone Corp., 2-40671; Holobeam, Inc., 2-40142; Iowa Beef Processors, Inc., 2-40292; The Surprise Co., 2-40756 (90 days); West Chemical Products, Inc., 2-40408; Xerox Corp., 2-40829.
Effective July 26: North Star Petroleum Program II, 2-39245 (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.

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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