



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
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FOR RELEASE September 21, 1971

## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

OPERATIONS OF BIESANZ-TANNER & CO. LIMITED DURING PROCEEDINGS. The SEC has issued an interim order limiting the broker-dealer operations of Biesanz-Tanner & Co., of Minneapolis, Minn., pending final determination of the issues raised in the broker-dealer proceedings instituted against the firm and Philip F. Biesanz, its president and sole stockholder. The action was based on an offer of settlement submitted by the respondents who are charged with violations of the net capital and reporting provisions of the Securities Exchange Act and with a failure to exercise reasonable supervision with a view to preventing such violations. Respondents agreed, pending final determination, to limit the firm's securities activities to the sale of redeemable securities of registered investment companies, and to the liquidation of certain specified securities in the firm's inventory to other broker-dealers. Respondents represented in the offer that the firm was then in compliance with net capital requirements, and undertook to submit monthly to the Chicago Regional Office of the Commission the firm's trial balance and net capital computation for the preceding month together with a verifying affidavit by Biesanz. (Release 34-9337)

FRED SNYDER INVESTMENT CO. REVOKED, FRED J. SNYDER SUSPENDED. The SEC has issued an order revoking the broker-dealer registration of Fred J. Snyder, doing business as Fred Snyder Investment Co., of Phoenix, Ariz., and suspending Fred J. Snyder from being associated with a broker or dealer for 12 months.

According to the Commission's decision, respondent, while not a member of the NASD, violated the Securities Exchange Act by failing to file the required SECO information form and pay the prescribed fee during the period from November 29, 1970 to May 13, 1971, when the proceedings were instituted, and failing to file financial reports for 1968, 1969 and 1970.

The Commission's order was issued pursuant to an offer of settlement in which respondent, without admitting the allegations in the order for proceedings, consented to the indicated findings and sanctions. Rel. 34-9338)

## INVESTMENT COMPANY ACT RELEASE

INVESTORS SYNDICATE OF AMERICA. The SEC has issued a notice under the Investment Company Act giving interested persons until October 7 to request a hearing upon an application of Investors Syndicate of America (Syndicate), Minneapolis face-amount certificate company, IDS Mortgage Corporation (Mortgage Corporation), which engages in the origination, purchase, sale and servicing of mortgages, Investors Syndicate Title and Guaranty Company (Title), a mortgage participation company which is wholly-owned by Syndicate, and Investors Syndicate Development Corporation (Development), a wholly-owned subsidiary of Syndicate involved in real estate ventures, for an order exempting certain transactions from certain provisions of the Act so as to permit Mortgage Corporation to sell mortgages to Syndicate and Title and to permit the payment of appropriate fees to Mortgage Corporation of mortgages sold to Syndicate and Title, and for origination and other services performed by Mortgage Corporation for Development. 1/ (Release IC-6736)

## HOLDING COMPANY ACT RELEASES

SOUTHERN CO. The SEC has issued an order under the Holding Company Act authorizing Southern Services, Inc., to issue and sell up to \$7 million of unsecured promissory notes to a bank, net proceeds of which will be used to pay, in part, costs of investments in data processing and computer facilities (the total cost of which is estimated at \$11 million through December 1972). (Release 35-17276)

GULF POWER CO. The SEC has issued a notice under the Holding Company Act giving interested persons until October 4 to request a hearing upon an application of Gulf Power Company, Pensacola, Fla. subsidiary of The Southern Company, to issue and sell \$21 million of first mortgage bonds at competitive bidding. Net proceeds of the bond sale plus \$8 million in equity funds from the parent, together with any excess cash on hand, will be used by Gulf Power to finance, in part, its 1971 construction program estimated at \$36,375,000, to pay outstanding short-term notes incurred for construction purposes and for other corporate purposes. 1/ (Rel. 35-17277)

SOUTHWESTERN ELECTRIC. The SEC has issued a notice under the Holding Company Act giving interested persons until October 4 to request a hearing upon an application of Southwestern Electric Power Company, Shreveport, La. subsidiary of Central and South West Corporation, to issue and sell \$30 million of first mortgage bonds, due 2001, at competitive bidding. Net proceeds will be used to finance the company's construction program (including repayment of about \$16 million of short-term loans incurred therefor). Construction expenditures for the second half of 1971 and for the calendar year 1972 are estimated at \$19,340,000 and \$39,540,000, respectively. 1/ (Rel. 35-17278)

OVER

SECURITIES ACT REGISTRATION

RAMADA INNS, INC., 3838 East Van Buren St., Phoenix, Ariz. 85008, filed a registration statement on September 13 seeking registration of \$50 million of convertible subordinated debentures, due 1996, to be offered for public sale through underwriters headed by Walston & Co., Inc., 77 Water St., New York 10005. The company is principally engaged in the operation of motor hotels and its own account; it also operates a system of licensing independent motor hotel operators and has entered the health care field. Of the net proceeds of its debenture sale, some \$4.2 million will be used to prepay certain long-term indebtedness and the balance for working capital and other corporate purposes. (File 2-41748)

SHENANDOAH OIL CORPORATION, 1500 Commerce Bldg., Fort Worth, Tex. 76102, filed a registration statement on September 14 seeking registration of 410,000 shares of common stock, of which 350,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$24.375 per share maximum) through underwriters headed by White, Weld & Co., 20 Broad St., New York. The company is engaged in exploring for, acquiring, developing and operating oil and gas properties. Of the net proceeds of its stock sale, \$3,452,000 will be applied to the repayment of outstanding bank loans incurred to finance acquisition, exploration and development of oil and gas properties and for working capital and the balance for working capital and other corporate purposes. (File 2-41749)

HELMET PETROLEUM CORPORATION, 825 Petroleum Club Bldg., Denver, Colo. 80202, filed a registration statement on September 14 seeking registration of 1,890,000 shares of common stock. It is proposed to offer these shares in exchange for limited partnership interests in ten oil and gas limited partnerships formed during 1969 and 1970 by subsidiaries of Petro-Search Inc. The company was formed solely for the purpose of participating in the exchange offer and proposes to carry on the business previously conducted by the limited partnerships. (File 2-41750)

WESTCOAST TRANSMISSION COMPANY LIMITED (a Canadian Corp.), 1333 West Georgia St., Vancouver, B.C., Canada, filed a registration statement on September 14 seeking registration of 1,375,000 shares of common stock, to be offered for subscription by common stockholders, at the rate of one share for each five shares held (\*and at \$26.50 per share maximum). The company is engaged in purchasing, processing, transmission and sale of natural gas. Of the net proceeds of its stock sale, \$14 million will be used to pay a portion of its 1971 construction program and the balance will be applied to its 1972 construction program. (File 2-41751)

ECOLOGICAL CORRECTIVES, INC., 153 Pearl St., Paterson, N.J. 07501, filed a registration statement on September 14 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share through Doores Securities Corp., 110 Washington St., New York 10006. The company was organized in June for the primarily purpose of acquiring a franchise to sell and manufactures a produce called "Super-Ox", to be used in the fields of water pollution and liquid effluents. Of the net proceeds of its stock sale, \$100,000 will be used for research and development and the balance for working capital and other corporate purposes. (File 2-41752)

WEYERHAEUER COMPANY, Tacoma, Washington 98401, filed a registration statement on September 14 seeking registration of 400,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (\*at \$55 per share maximum) through underwriters headed by Morgan Stanley & Co., Inc., 140 Broad St., New York 10005. The company is engaged principally in the growing and harvesting of timber and in the manufacture, distribution and sale of forest products. (File 2-41754)

H.J. HEINZ COMPANY, 1062 Progress St., Pittsburgh, Pa. 15212, filed a registration statement on September 14 seeking registration of 308,000 shares of common stock, of which 299,000 are reserved for issuance pursuant to the company's 1970 Stock Option Plan, 1,000 are reserved for an outstanding option and 8,000 are outstanding shares which may be offered for sale from time to time by the holders thereof at prices current at the time of sale or at negotiated prices. (File 2-41756)

JACK ECKERD CORPORATION, 2120 U.S. Highway 19 South, Clearwater, Fla. 33158, filed a registration statement on September 14, seeking registration of 56,600 outstanding shares of common stock, to be offered for public sale by the holders thereof. (File 2-41757)

ERNEST W. HAHN, INC., 2311 W. El Segundo Blvd., Hawthorne, Calif. 90250, filed a registration statement on September 15 seeking registration of 750,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*at \$22 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005. The company is engaged in the general contracting business, constructing commercial and industrial buildings for others. (File 2-41758)

BUILDING SYSTEMS, INC., 3113 Prospect Ave., Cleveland, Ohio 44115, filed a registration statement on September 15 seeking registration of 400,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 150,000 shares by the holders thereof. The offering is to be made (\*at \$35 per share maximum) through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005, and McDonald & Co., 1250 Union Commerce Bldg., Cleveland, Ohio 44115. The company is engaged in developing and building medium and high rise apartment communities. Of the net proceeds of its stock sale, \$4,500,000 will be used to reduce short-term bank loans incurred for working capital and the balance for working capital and general corporate purposes. (File 2-41759)

BENHAM-BLAIR & AFFILIATES, INC., 6323 N.W. Grand Blvd., Oklahoma City, Okla., 73118, filed a registration statement on September 15 seeking registration of 330,000 shares of common stock, of which 180,000 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 \$15 per share maximum) through underwriters headed by Eppler, Guerin & Turner, Inc. 3900 First National Bank Bldg., Dallas, Tex. 75202. The company provides architectural and engineering services. Net proceeds of its stock sale, will be added to the company's working capital and used for general corporate purposes. (File 2-41761)

GENERAL TELEPHONE COMPANY OF KENTUCKY, 2001 Harrodsburg Rd., Lexington, Ky. 40501, filed a registration statement on September 15 seeking registration of \$14 million first mortgage bonds, due 2001, to be offered for public sale through underwriters headed by Paine, Webber Jackson & Curtis, Inc., 140 Broadway, and Stone & Webster Securities Corp., 90 Broad St., both of New York. A subsidiary of General Telephone & Electronics Corp., the company will apply the net proceeds of its bond sale toward payment of short-term loans owing to banks and to the parent and commercial paper (estimated not to exceed \$18 million at the time of such application), obtained for the purpose of financing the company's construction program. (File 2-41762)

HOSPITAL AFFILIATES, INC., Doctors Pavilion, 1916 Patterson St., Nashville, Tenn. 37203, filed a registration statement on September 15 seeking registration of 660,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*at \$28.25 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The company is engaged in owning and operating hospitals and related businesses. Of the net proceeds of its stock sale, at least \$6 million will be used as permanent financing of the company's building program of hospitals and hospital additions and the balance for working capital and other corporate purposes. (File 2-41763)

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:  
 Handleman Co., Detroit, Mich. (File 2-41746) - 270,400 shares  
 Morse Shoe, Inc., Canton, Mass. (File 2-41747) - 100,000 shares  
 Fischer & Porter Company, Warminster, Pa. (File 2-41760) - 100,000 shares

#### MISCELLANEOUS

GENERAL AMERICAN TRANSPORTATION. The SEC has issued an order under the Trust Indenture Act of 1939, on application of General American Transportation Corporation, finding that the trusteeship of First National City Bank under four equipment trust agreements covering Series 52,55, 61 and 67 and its proposed successor trusteeship under an existing Equipment Trust Agreement, Series 64, is not likely to involve a material conflict of interest as to require a disqualification of the Bank.

SECURITIES ACT REGISTRATIONS. Effective September 16: Deseret Pharmaceutical. (File 2-41591)  
Effective September 17: Apco Corp., 2-41256; The Colwell Co., 2-41696; The Flying Tiger Corp., 2-41493; Illinois Central Industries, Inc., 2-41667; Lawson Products, Inc., 2-41497; MGIC Investment Corp., 2-41499; Mohasco Industries, Inc., 2-41577; Todd Shipyards Corp., 2-41143.

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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