



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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FOR RELEASE October 14, 1971

COMMISSION ANNOUNCEMENT

SEC FILES NOTICE IN MOULDED PRODUCTS INC. The Commission announced that it had filed notice of appearance in Chapter X proceedings for the reorganization of Moulded Products, Inc., of Minneapolis. Moulded's voluntary petition was approved on July 6, 1971, and is engaged in the business of manufacturing and selling products moulded of plastic and fiber material. Moulded's 1,332,905 outstanding shares of common stock are held by some 2,273 persons. (Rel. CR-308)

COURT ENFORCEMENT ACTIONS

WHITE ENJOINED IN CHICAGO. The SEC Chicago Regional Office announced that on September 30 the Federal district court in Chicago permanently enjoined James J. White of Kenilworth, Ill., from violating the antifraud provisions of the Federal securities laws. The Commission's complaint filed on June 18, 1970 alleged that White while actively engaged in effecting purchase and sale transactions for large amounts of Telex company common stock with certain brokers, was defaulting in payment or delivery of shares of Telex stock to other brokers, and that many of the broker-dealer firms lost substantial amounts of money. (LR-5184)

LAKE HAVASU ESTATES ENJOINED. The SEC Denver Regional Office announced that on October 5 a Federal district court issued an order of permanent injunction against Lake Havasu Estates, a Colorado corporation, and David E. Koritan of Englewood, Colo. from violating the registration and antifraud provisions of the Federal securities laws in the offer and sale of investment contracts (i.e. agreements for deed relating to land purportedly located in Mohave County, Ariz. or elsewhere, with assignments thereof involving an undertaking by Lake Havasu for substitution of the agreement for deed, privilege to make payments, collections of payments and "buy back" provisions) or any other security. The defendants consented to the entry of the final judgment of permanent injunction without admitting the violations alleged in the complaint. (LR-5185)

INVESTMENT COMPANY ACT RELEASES

INVESTORS SYNDICATE OF AMERICA. The Commission issued a notice giving interested persons until November 4 to request a hearing on application of Investors Syndicate of America, Inc., of Minneapolis for an order under the Investment Company Act approving an amendment to a depository agreement which it proposes to execute to cover a new series of face-amount certificates to be designated SP 10. 1/ (Rel. IC-9760) (7/68)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM. The Commission issued a notice under the Holding Company Act giving interested persons until November 4 to request a hearing on application of New England Electric System and its subsidiary, New England Power Company. New England Electric proposes to make a cash capital contribution of \$20 million to New England Power which amount will be applied toward the payment of a like amount of short-term promissory notes issued to pay for capitalizable expenditures or to reimburse its treasury therefor. Power expects that such notes will aggregate approximately \$57 million at the time of the proposed transaction. 1/ (Rel. 35-17309)

GEORGIA POWER COMPANY. The Commission issued a notice giving interested persons until November 4 to request a hearing on application of Georgia Power Company. The company proposes to submit to holders of its outstanding preferred stock a proposal to authorize it until July 11, 1975 to issue short-term debt in excess of a 10% limitation now existing providing that none of such short-term debt outstanding on July 1, 1975 shall mature on or after January 1, 1976, and the company's total indebtedness represented by unsecured securities shall not exceed 20% of its other capitalization as defined in the application. 1/ (Rel. 35-17310)

SECURITIES ACT REGISTRATIONS

ADA OIL EXPLORATION CORPORATION (the general partner), Adams Petroleum Center, 6910 Fannin, Houston, Tex. 77025, filed a registration statement on October 4 seeking registration of \$15 million of limited partnership interests in ADA 1972-A Oil & Gas Program; ADA 1972-B Oil & Gas Program and ADA 1972-C Oil & Gas Program (each a separate partnership), to be offered for public sale at \$5,000 per unit. The offering is to be made on a best efforts basis by Ada Securities Corporation and selected NASD members. The partnerships are to be organized for the purpose of engaging in exploration for oil and gas. (File 2-42016)

In a separate statement, the company seeks registration of \$20 million of preformation limited partnership interests in Ada Exco Oil and Gas Income Program (to be conducted through one or more separate limited partnerships to be organized), to be offered for public sale at \$1,000 per unit (with a minimum subscription of \$5,000). The company, a wholly-owned subsidiary of Ada Oil Company, and K. S. Adams, Jr. will be the general partners of each partnership. (File 2-42017)

OVER

BOHEMIA LUMBER COMPANY, INCORPORATED, 2280 Oakmont Way, Eugene, Ore. 97401, filed a registration statement on October 4 seeking registration of 370,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 170,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$27 per share maximum) through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif. 94106. The company is engaged primarily in the manufacture and sale of a variety of wood products. Net proceeds of its stock sale will be applied to payment of short-term bank debt (\$1,180,500 at September 30), and for other corporate purposes. (File 2-42031)

BLACKFIELD HAWAII CORPORATION, 320 Ward Ave., Honolulu, Hawaii 96814, filed a registration statement on October 4 seeking registration of \$5,920,000 of condominium units and agency agreements, to be offered for public sale in 100 units, at \$37,000 per unit. The condominium units (all one-bedroom) are to be constructed on leased land on the Island of Kauai, Hawaii, together with a rental pool arrangement whereunder the units may be operated as apartment-hotel accommodations when the owner is not in residence. (File 2-42032)

HONEYWELL FINANCE INC., 2701 Fourth Ave., South, Minneapolis, Minn. 55408, filed a registration statement on October 5 seeking registration of \$50 million of debentures, due 1978, to be offered for public sale through underwriters headed by Eastman Dillion, Union Securities & Co., Inc., One Chase Manhattan Plaza, New York 10005. A wholly-owned subsidiary of Honeywell, Inc., the company is engaged in financing customer receivables of Honeywell Information Systems, Inc. resulting from contracts for the lease or installment sale of computer systems and related products. Net proceeds of its debenture sale will be used to reduce short-term indebtedness incurred in connection with the purchase of customer obligations and for other corporate purposes. (File 2-42036).

BENEFICIAL CORPORATION, 1300 Market St., Wilmington, Del. 19899, filed a registration statement on October 5 seeking registration of \$50 million of debentures, due 1996, and \$50 million of debentures, due 1997, to be offered for public sale through underwriters headed by Eastman Dillion, Union Securities & Co., Inc., One Chase Manhattan Plaza, New York 10005. The company is a holding company, subsidiaries of which are engaged principally in the consumer loan, sales finance and related creditor insurance businesses and in the merchandising business. Net proceeds will be used to reduce outstanding short-term bank loans and commercial paper of the company and its subsidiaries (totaling \$340,546,000 at August 31), proceeds of which were used primarily to provide subsidiaries with funds to carry on their respective businesses. (File 2-42037)

1ST REAL PROPERTY FUND, 900 Wilshire Blvd., Los Angeles, Calif. 90017, filed a registration statement on October 5 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$20 per share. The offering is to be made through underwriters headed by Real Property Securities, Inc., 900 Wilshire Blvd., Los Angeles, Calif. The Fund is a closed-end, non-diversified investment company, whose primary investment objective is to obtain annual cash return and growth of capital through equity investments in companies engaged in real estate and related activities. Real Property Advisors, Ltd., is the investment adviser. (File 2-42039)

INTELCOM INDUSTRIES INCORPORATED, 500 Newport Center Dr., Newport Beach, Calif. 92660, filed a registration statement on October 6 seeking registration of 200,000 shares of common stock, to be offered for public sale (* at \$5 per share maximum) through underwriters headed by B. J. Lerner & Co., Inc., 618 S. Spring St., Los Angeles, Calif. 90014. The company is engaged in the manufacture and sale of electronic systems, products and services. Of the net proceeds of its stock sale, \$312,000 will be used to reduce indebtedness and the balance for working capital and other corporate purposes. (File 2-42040)

INTERNATIONAL HARVESTER CREDIT CORPORATION, 401 North Michigan Ave., Chicago, Ill. 60611, filed a registration statement on October 6 seeking registration of \$60 million of notes, due 1977, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 2 Wall St., New York, N. Y. 10005. A wholly-owned subsidiary of International Harvester Company, the company is engaged in the wholesale and retail financing of sales of new products manufactured or sold by the parent, certain related products and the financing of sales of certain used goods accepted in trade. Net proceeds of its financing will be added to the company's general funds and used for general corporate purposes. (File 2-42041)

BANDAG, INCORPORATED, 1056 Hershey Ave., Muscatine, Iowa 52761, filed a registration statement on October 6 seeking registration of 600,000 outstanding shares of common stock, to be offered for public sale by the holder thereof (Roy J. Carver, board chairman, owner of 65.3% of the company's outstanding common stock). The offering is to be made (* at \$50 per share maximum) through underwriters headed by Dean Witter & Co., Inc., 33 North Dearborn St., Chicago, Ill. 60602. The company is engaged in the manufacture of pre-cured tread rubber, equipment and supplies for the retreading of tires. (File 2-42042)

DALLAS POWER & LIGHT COMPANY, 1506 Commerce St., Dallas, Tex. 75201, filed a registration statement on October 6 seeking registration of \$30 million of first mortgage bonds, due 2001, to be offered for public sale at competitive bidding. A subsidiary of Texas Utilities Company, the company will use the net proceeds of its bond sale, together with other funds, to meet expenditures for its construction program and for other corporate purposes. Construction expenditures are estimated at \$57,000,000 for 1971, \$68,500,000 for 1972 and \$83,400,000 for 1973. (File 2-42043)

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). An 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 September 3 News Digest.

8K's For Aug 71

Automatic Drilling Machines Inc (3)	0-5602-2	Tom Brown Inc (11,13)	0-3880-2
GIC Leasing Corp (2,8)	1-6607-2	Fla Gas Co (3,12)	1-5623-2
DCL Inc (3,12,13)	1-6729-2	Milton Roy Co (7,13)	1-6067-2
Fluid Controls Inc (2,12,13)	0-2680-2	Peoples Gas Light & Coke Co (12)	2-26983-2
General Shale Products Corp Sept 71 (12)	0-1139-2	Alloys UnLtd Inc (11,13)	1-4479-2
Parker Resources Inc (12)	0-4180-2	Iowa Beef Processors Inc (12)	1-6085-2
Waste Mgt Inc(3)	2-39790-2	Natl Computer Analysts Inc (11,13)	0-4809-2
City Investing Co (7)	1-5651-2	Ronco Teleproducts Inc (12,13)	1-6409-2
Jasper Corp (2)	0-3279-2	Treadway Companies Inc (11,13)	1-4467-2
Kaiser Steel Corp (3)	0-433-2	Viatron Computer Systems Corp May 71 (12)	0-4387-2
Leannzoil Offshore Gas Operators Inc Aug 71 (7)	0-5468-2	Jun 71 (3,12)	0-4387-2
Rockaway Corp (2,13)	1-5379-2	Jul 71 (3)	0-4387-2
Transcon Lines (2,12)	1-5618-2	Flagg Inds Inc (11,13)	1-6440-2
United Missouri Bancshares Inc (11)	0-4887-2	Georgia-Bonded Fibers Inc (12,13)	0-5200-2
Bishop Inds Inc (2,13)	0-5162-2	Process Systems Inc (2,7)	2-28060-2
Jerrico Inc (10)	0-4071-2	Taylor Internatl Corp(3,11)	0-2126-2
Frier Inds Inc (12,13)	1-5556-2	Continental Invst Corp (3)	1-6735-2
Leeds Shoes Inc (7,8)	0-2216-2	First Bancshares Of Fla Inc (12)	0-5532-2
Peabody Galion Corp (7,12)	1-3593-2	Udyco Inds Inc (9,12)	0-2821-2
Twin Americas Agricultural & Industrial Developers Inc Sept 71 6K	0-5224-2	Unimed Inc (11)	0-3390-2
Western Harness Racing Inc (12,13)	0-1429-2	Phoenix Steel Corp Jul 71 (12)	1-2908-2
Western Mass Elec Co (11,13)	2-1114-2	United-Buckingham Freight Lines (2,13)	0-1343-2
Giant Food Inc Sept 71 (11)	1-4434-2	United Resources Inc (7,9,12)	0-2928-2
Pan American World Airways Inc (8)	1-3532-2	Fidelity Real Estate Invst Trust (3,13)	0-1929-2
Pro-Tech Programs (3)	0-4969-2	United States Crown Corp Mar 71 (3,13)	0-2206-2
U S Smelting Refining & Mining Co (2)	1-5172-2	Western Pacific Inds Inc (7)	2-39259-2
Western Co Of North America Jul 71 (7,8)	0-3375-2	ARA Services Inc Jun 71 (4,7,8,13)	1-4762-2
Wheeling Pittsburgh Steel Corp (3,12)	1-2394-2	ECO Electrical Mfg Corp (2,13)	1-5819-2
Armour & Co (13)	1-4405-2	Flying Tiger Corp (4,13)	1-6457-2
L'Aiglon Apparel Inc (8,13)	1-3497-2	Home Oil Co Ltd Dec 70 (7,13)	1-3927-2
Zimmer Homes Corp (12)	1-5712-2	Western Standard Corp Jul 71 (11,13)	0-3802-2
Books For Libraries Inc (1,9)	0-4834-2	Great Northern Mgt Co Inc (1,2,3,9,12,13)	0-2717-2
Central Computing Inc (7)	2-30264-2	Waltham Inds Corp Jul & Aug 71 (3,6,12)	1-5870-2
First Continental Realty Fund Ltd (2)	2-39306-2	Zale Corp (11)	1-4129-2
General Develmnt Corp (7,12)	1-4080-2		
Gulf States Utilities Co (12,13)	1-2703-2		
Internatl Utilities Corp (8)	1-116-2		
Public Service Co Of Colorado (13)	1-3280-2		
Roosevelt Raceway Inc (3)	1-3966-2		
Apr 71 (12)	1-3966-2		
USM Corp (4,7,8,13)	1-1599-2		
Wigwam Stores Inc Feb 70 (2,13)	0-4022-2		

<u>8K's For Aug 71 Cont'd</u>	<u>Amended 8K's</u>
Apollo Lasers Inc (1,2,7,13) 2-36753-2	Crystal Oil Co Amdt #1 for Jul 71 (2,7,13) 1-4892-2
Cramer Electronics Inc (12) 1-5391-2	Rem Metals Corp #1 for Jul 71 (13) 0-3276-2
Information Machines Corp (2,7,9,13) 0-5600-2	Tucson Gas & Elec Co #1 for Aug 71 (13) 1-5924-2
Mille Lacs Inds Inc Apr 71 (1,2,4,7,11,12,13) 0-5382-2	
American Pyramid Companies Inc (2,3,12,13) 0-2372-2	Lehigh Valley Inds Inc #1 for Aug 71 (8) 1-155-2
Eldorado Electrodata Corp Sept 71 (9,11) 2-36134-2	Gaynor-Stafford Inds Inc #1 for Apr 71 (7) 1-6626-2
Master Hosts Internatl Inc (1) 0-5312-2	General Cigar Co Inc #1 for Apr 71 (7,13) 1-1210-2
North American Building Technology Inc	Commonwealth Oil Refining Co Inc #1 for May 71 (2) 1-4900-2
Oct 70 (12) 0-5136-2	
Dec 70 (12) 0-5136-2	
Jan 71 (12) 0-5136-2	
Feb 71 (1,12) 0-5136-2	Electro/Data Inc #1 for Jul 71 (13) 2-31514-2
Mar 71 (1,2,12,13) 0-5136-2	
May 71 (2,13) 0-5136-2	
Jul 71 (6,12,13) 0-5136-2	DCA Develmnt Corp #1 for Jun 71 (13) 1-4306-2
Aug 71 (1,2,6,12,13) 0-5136-2	
Oxford Elec Corp Jul 71 (11,13) 1-5518-2	Braniff Airways Inc #1 for Aug 71 (1,7) 1-5291-2
Sayre & Fisher Co (1,3,7,12,13) 1-3391-2	
CEC Corp (12) 2-34868-2	

CORRECTIONS. In the SEC News Digest of September 30, an exchange offer of North Atlantic Bancorp was incorrectly reported. It should read, "It is proposed to offer these shares in exchange for up to 95% of the outstanding shares of capital stock of University Trust Company, at a rate of three shares of North Atlantic for each share of University."

The News Digest of October 8 erroneously reported on the securities registration of "Onics, Inc."; the report should have been on "Xonics, Inc."

SECURITIES ACT REGISTRATIONS. Effective October 12: Amfac, Inc., 2-41781; The British Petroleum Co., Ltd. 2-41832; Carolina Telephone and Telegraph Co., 2-41721; Coleman, Kerstein & Love, Inc., 2-41008 (90 days); Diamond Shamrock Corp., 2-41263; General United Group, Inc., 2-41525; IPCO Hospital Supply Corp., 2-37976; Lion Country Safari, Inc., 2-41731; National Semiconductor Corp., 2-42011; Nutrient Cosmetic, Ltd., 2-40463 (90 days); Wisconsin Electric Power Co., 2-41814.

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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