



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE October 18, 1971

DECISION IN ADMINISTRATIVE PROCEEDINGS

B/D REGISTRATION OF CDM SECURITIES CORP. WITHDRAWN; CONSOLIDATED DELMARK LTD. AND ROBERT C. WILSON SANCTIONED. The SEC has issued an order withdrawing the broker-dealer registration of CDM Securities Corp., formerly of San Francisco, California, and censuring and barring Consolidated Delmark Ltd., registrant's sole stockholder, and Robert Clarence Wilson, chairman of the board of registrant, from association with any broker-dealer for 12 months, after which time Wilson shall not become so associated without Commission approval upon application.

The Commission's order was based upon a finding that CDM, aided and abetted by Consolidated Delmark Ltd. and Robert Clarence Wilson, violated Section 17(a) of the Securities Exchange Act and Rule 17a-5 thereunder by failing to file its first report of financial condition following its registration as a broker-dealer in July 1969.

The Commission's action was taken pursuant to an offer of settlement filed by the respondents in which, without admitting the charge, they consented to the finding and the indicated sanctions. (Rel. 34-9369)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY. The Commission issued an order granting an application filed by the Southern Company to increase the maximum aggregate principal amount of bank borrowings and commercial paper which at any one time may be outstanding to not in excess of \$140 million and to increase the aggregate amount of capital contributions to be made to Georgia Power Company, a subsidiary, to \$84.5 million which, taken together with the purchase of common stock authorized by a previous order, will make a total proposed investment in Georgia of \$95 million in 1971. (Rel. 35-17316)

THE COLUMBIA GAS SYSTEM, INC. The Commission issued an order granting a supplemental application whereby Columbia LNG Corporation will issue and Columbia Gas System Inc. will acquire for cash an additional \$25.4 million of securities of which \$14 million will be in the form of installment promissory notes and \$11.4 million will be represented by 456,000 shares of common stock over and above notes and stock previously authorized by Commission order relating to proposed transactions relating to a program of Columbia to seek new sources of gas supply to supplement its present sources. (Rel. 35-17317)

SOUTHWESTERN ELECTRIC POWER COMPANY. The Commission issued an order granting an application of Southwestern Electric Power Company of Shreveport, to issue and sell at competitive bidding \$30 million of first mortgage bonds, due 2001, the proceeds of which will be used to finance the construction program of Southwestern and its subsidiary companies which is estimated at \$19,340,000 and \$39,540,000 for the second half of 1971 and 1972, respectively. (Rel. 35-17318)

SECURITIES ACT REGISTRATIONS

HICKORY FURNITURE COMPANY, 856 7th Ave., S. E., Hickory, N. C. 28601, filed a registration statement on October 8 seeking registration of 400,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 300,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$14 per share maximum) through underwriters headed by Faulkner, Dawkins & Sullivan Securities Inc., One New York Plaza, New York 10004, and Wheat & Co., Inc., 801 East Main St., Richmond, Va. 23211. The company manufactures and sells wood furniture and upholstered furniture primarily for home use. Of the net proceeds of its stock sale, some \$300,000 will be used to pay the costs of adding a new warehouse and installing a new boiler at its Hickory manufacturing plant and the balance for working capital and other corporate purposes. (File 2-42073)

SEDCO, INC., Cumberland Hill, 1901 North Akard St., Dallas, Tex. 75201, filed a registration statement on October 8 seeking registration of 566,660 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$40 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. The company is engaged primarily in contract drilling of oil and gas wells and construction of oil and gas pipelines. (File 2-42074)

PETERSON, HOWELL & HEATHER, INCORPORATED, 2701 North Charles St., Baltimore, Md. 21218, filed a registration statement on October 8 seeking registration of 545,600 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$31.125 per share maximum) through underwriters headed by Alex. Brown & Sons, 135 E. Baltimore, Md. 21202. The company is engaged primarily in providing two management services to companies: management of fleets of vehicles and a personnel relocation service. (File 2-42075)

OVER

HUSKY OIL COMPANY OF DELAWARE, P. O. Box 380, Cody, Wyo. 82414, wholly-owned subsidiary of Husky Oil Ltd., filed a registration statement on October 7 seeking registration of \$20 million of convertible subordinated debentures, due 1996 (unconditionally guaranteed by and convertible into common stock of Husky Oil Ltd.), to be offered for public sale through underwriters headed by Lehman Brothers Inc., One William St., New York, N. Y. 10004. The company is a fully integrated oil and gas enterprise. Net proceeds of its debenture sale will be used for payment of bank loans of Husky Oil (Del). (File 2-42058)

UNITED INNS, INC., 205 Oak Hall Bldg., 555 South Perkins Extended, Memphis, Tenn. 38117, filed a registration statement on October 7 seeking registration of 366,258 shares of common stock, of which 150,000 are to be offered for public sale by the company and 216,258 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$25 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York, N. Y. 10005. The company is engaged primarily in the operation of motor inns under Holiday Inns, Inc. licenses. Net proceeds of its stock sale will be added to the company's general funds for use primarily in the expansion of four existing inns and the construction of seven new inns. (File 2-42059)

ADRS FOR NIPPON SUISAN KAISHA FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y. 10015, filed a registration statement on October 7 seeking registration of 100,000 American Depository Receipts for dollar validated common stock of Nippon Suisan Kaisha, Ltd. (a Japanese corporation). (File 2-42062)

JOSTENS, INC., 7851 Metro Parkway, Minneapolis, Minn. 55420, filed a registration statement on October 7 seeking registration of 45,000 outstanding shares of common stock, which may be offered for sale by the holders thereof (* at \$27.50 per share maximum). (File 2-42063)

PENN CORPORATION, One Palmer Sq., Princeton, N. J. 08540, filed a registration statement on October 8 seeking registration of 451,051 shares of common stock, of which 225,000 are to be offered for public sale by the company and 226,051 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$19 per share maximum) through underwriters headed by W. E. Hutton & Co., 14 Wall St., and Faulkner, Dawkins & Sullivan Securities Inc., One New York Plaza, both of New York, N. Y. The company manufactures and sells diversified lines of proprietary consumer products. Net proceeds of its stock sale will be added to the company's general funds and will be available for working capital and other corporate purposes including the financing of future acquisitions. (File 2-42065)

NEW YORK STATE ELECTRIC & GAS CORPORATION, 4500 Vestal East, Binghamton, N. Y. 13902, filed a registration statement on October 8 seeking registration of \$50 million of first mortgage bonds, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be applied by the company to the payment or prepayment of a like amount of outstanding unsecured short-term debt. Construction expenditures for 1971 through 1973 are estimated at \$216 million. (File 2-42067)

BARER INDUSTRIES, INC., 8 Ridgedale Ave., Cedar Knolls, N. J. 07927, filed a registration statement on October 8 seeking registration of 345,000 shares of common stock, of which 337,457 are issuable upon conversion of a note and 7,543 are outstanding shares. All the shares are to be offered for public sale by the recipients or holders thereof (* at \$23 per share maximum) through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N. Y. 10005. The company is engaged in providing guard, protective and related services. (File 2-42069)

HYCEL, INC., 7920 Westpark Dr., Houston, Tex. 77042, filed a registration statement on October 8 seeking registration of 610,000 shares of common stock, of which 560,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holder thereof. The offering is to be made (* at \$30 per share maximum) through underwriters headed by Morgan Stanley & Co. Inc., 27 Wall St., New York, N. Y. 10005, and Moroney, Beissner & Co. Inc., 1300 Bank of the Southwest Bldg., Houston, Tex. 77002. The company is engaged in the research and development of diagnostic chemical methods and the manufacture of chemical products for medical laboratory use. Net proceeds of its stock sale will be used primarily to provide funds to enable the company to initiate a direct group medical practice rental program for its analyzers, to expand its marketing and customer education programs, to expand research and development programs and for other corporate purposes. (File 2-42070)

THE CHARTER COMPANY, 47 West Forsyth St., Jacksonville, Fla. 32202, filed a registration statement on October 8 seeking registration of 598,533 outstanding shares of common stock, to be offered for public sale by the holders thereof (* at \$40 per share maximum) through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York, N. Y. 10005. The company is engaged primarily in refining and marketing petroleum and related products. (File 2-42071)

THERMOVAC INDUSTRIES CORP., 41 Decker St., Copiapue, N. Y. 11726, filed a registration statement on October 8 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share by S. M. Securities Corp., 441 Lexington Ave., New York, N. Y. The company is engaged in designing, manufacturing and distributing freeze drying equipment and related items. Net proceeds will be used for the company's working capital and other corporate purposes. (File 2-42072)

LEVIN COMPUTER CORPORATION (the general partner), 224 East 49th St., New York, N. Y. 10017, filed a registration statement on October 8 seeking registration of \$4 million of limited partnership interests in System/370 Computer Lessor Program (the partnership), to be offered for public sale at \$5,000 per unit. No underwriting is involved. The partnership will be formed for the purpose of purchasing IBM System/370 computers for lease to others. (File 2-42076)

INTERWEST GENERAL CORPORATION, 650 Kennecott Bldg., Salt Lake City, Utah 84111, filed a registration statement on October 8 seeking registration of 140,000 shares of common stock, of which 135,000 are to be offered for public sale by the company and 5,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$6 per share maximum) through underwriters headed by Business Equity Corp., 3396 Coral Way, Miami, Fla. 33145. Organized in January 1970, the company proposes to engage in the exhibition of films and in certain foreign projects relating to industrial processes. Through a subsidiary, it is engaged in the manufacture of a frozen food product called "Pizzand," an open-faced pizza sandwich. (File 2-42077)

TRANSCON BUILDERS, INC., 25250 Rockside Rd., Bedford Hts., Ohio 44146, filed a registration statement on October 8 seeking registration of 390,700 shares of common stock, to be offered for public sale (* at \$7 per share maximum) through underwriters headed by J. N. Russell, Inc., Investment Plaza, Cleveland, Ohio 44114. The company builds, operates and sells commercial and residential properties. Of the net proceeds of its stock sale, \$1,500,000 will be used to purchase lands under existing options and for construction and sale of houses and the balance for working capital and other corporate purposes. (File 2-42078)

INTERNATIONAL PAPER COMPANY, 220 East 42nd St., New York, N. Y. 10017, filed a registration statement on October 8 seeking registration of \$60 million of subordinated debentures, due 1996 (exchangeable on and after November 1, 1972 for capital stock of C. R. Bard, Inc.), to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Place, and Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., both of New York, N. Y. The company is engaged primarily in the manufacture and sale of paper, paper products and building materials. Net proceeds of its debenture sale will be used to retire a portion of the company's outstanding short-term debt (\$98 million at August 31), proceeds of which were used for working capital and additions to plants, properties and woodlands. (File 2-42080)

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:
 Scientific-Atlanta, Inc., Doraville (Atlanta), Ga. (File 2-42046) - 15,000 shares
 Compugraphic Corporation, Wilmington, Mass. (File 2-42047) - 237,000 shares
 Process Plants Corporation, College Point, New York (File 2-42048) - 196,050 shares
 First Union National Bancorp, Inc., Charlotte, N. C. (File 2-42050) - 174,865 shares
 Systron-Donner Corporation, Concord, Calif. (File 2-42052) - 115,000 shares
 Sun City Industries, Inc., Miami, Fla. (File 2-42054) - 60,000 shares
 Pacific Power & Light Company, Portland, Ore. (File 2-42057) - 250,201 shares
 Medicenters of America, Inc., Memphis, Tenn. (File 2-42060) - 25,000 shares
 Research-Cottrell, Inc., Bound Brook, N. J. (File 2-42061) - 204,765 shares
 Blasius Industries, Inc., New York, N. Y. (File 2-42064) - 25,000 shares
 Campbell Soup Company, Camden, N. J. (File 2-42066) - 1,008,403 shares
 Harris-Intertype Corporation, Cleveland, Ohio (File 2-42068) - 60,000 shares
 Colonial Commercial Corp., Valley Stream, N. Y. (File 2-42079) - 200,000 shares

MISCELLANEOUS

CORRECTION RE UNION BANK/MFGRS. HANOVER TRUST. The SEC News Digest of October 15 should have reported that "The Commission issued a notice giving interested persons until November 9 to request a hearing on application of Union Bank of Los Angeles, Manufacturers Hanover Trust Company of New York and Bank of California, National Association, of Los Angeles respecting purchase and lease of electric equipment to Consolidated Edison Company of New York." The October 15 Digest reference to October 9 was incorrect.

SECURITIES ACT REGISTRATIONS. Effective October 14: Clinton E. Frank, Inc., 2-40841 (Jan 13); E. F. Hutton Tax-Exempt Fund, National Series 3, 2-41099; First Union National Bancorp., Inc., 2-42050; Frederick & Hurrud, Inc., 2-41478 (Jan 12); MassMutual Mortgage and Realty Investors, 2-41860; Municipal Investment Trust Fund, First Michigan Series, 2-41584; Optics Technology, Inc., 2-41406; Resorts International, Inc., 2-42014; Shaw Industries, Inc., 2-41552; Standard-Pacific Corp., 2-40826 (90 days); Trailmobile Finance Co., 2-41827 (90 days); Tropicana Products, Inc., 2-41460.

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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