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DECISION IN ADMINISTRATIVE PROCEEDINGS

DONALD DOUGLASS BARRED, PAUL KROESEN SANCTIONED. The SEC has issued an order (1) barring Donald Douglass, of Fountain Valley, Calif., from association with any broker or dealer, and (2) barring Paul Kroesen, of Anaheim, Calif., from association as a principal or in a supervisory capacity and suspending him for 60 days from such association in any other capacity, following which he may become employed in a non-supervisory capacity upon an appropriate showing to the Commission that he will be properly supervised. The order with respect to Kroesen is effective January 17, 1972. The respondents, without admitting or denying the allegations against them, consented to the sanctions and to findings in accordance with such allegations. Douglass also agreed that he would not act as adviser, manager or officer of any investment club.

According to the decision, Douglass violated registration and antifraud provisions of the securities laws in connection with the offer and sale of unregistered stock of American Mobile Telephone & Tape Company, Ltd. ("AMT"), an unseasoned company relying on a new undeveloped product. It was found, among other things, that he used the offices of a registered broker-dealer to effectuate sales of AMT stock without advising purchasers that he was acting directly for the issuer, employed high pressure sales tactics and made materially false and misleading representations to prospective investors, changed the price of AMT stock during the offering on the basis of misrepresentations, and lulled investors into a false sense of security by further misrepresentations when a proposed AMT public offering did not occur. In addition, Douglass engaged in business as a broker-dealer without being registered. Kroesen, who was president, and later an officer of the parent corporation, of a broker-dealer which employed Douglass and certain other persons who have been barred by prior Commission order (see Rel. 34-9400), was found to have aided and abetted violations by Douglass and another employee of the broker-dealer registration provision and to have failed reasonably to supervise Douglass and such other persons with a view to preventing their violations. (Rel. 34-9445)

COMMISSION ANNOUNCEMENT

SEC, NYSE, CITE AXELROD & CO. The Commission and the New York Stock Exchange on Tuesday announced actions arising out of investigations by the Commission and the NYSE into Axelrod & Co. undertaken as a result of information discovered by NYSE examiners. Axelrod, a partnership registered with the Commission as a broker-dealer, is a former member of the NYSE, the American Stock Exchange and is a member of regional exchanges and the NASD. The NYSE announced that Axelrod has not done any business with the public, apart from that relating to the voluntary liquidation of its affairs, since the discovery of the information by the staff of the NYSE.

The NYSE announced that it had accepted an offer of settlement of Vincent Coleman, general partner and the controller of Axelrod, in which he consented to his expulsion and permanent withdrawal of approval in any capacity with a NYSE member or member organization. This settlement was made in response to charges brought against him by the NYSE Department of Member Firms for violation of the NYSE constitution and various NYSE rules.

The Commission announced that it had ordered administrative proceedings under the Securities Exchange Act of 1934 against Axelrod and its major and managing partners, Vincent Coleman, Steven Telsay, Irwin Axelrod, Ronald Rothstein, and Salvatore Campione.

In the Commission's administrative proceeding, the Division of Trading and Markets alleged, among other things, that Axelrod, aided and abetted by the other respondents, after October 30, 1970, violated the reporting and hypothecation provisions of the 1934 Act, and engaged in a fraudulent course of conduct concerning the firm's financial condition. The administrative proceeding will not interfere with the current termination of Axelrod's affairs, which is substantially complete.

A hearing will be scheduled by further order to afford the respondents an opportunity to refute the staff's allegations and to establish any defenses, and to determine what, if any, remedial action is appropriate in the public interest.

COURT ENFORCEMENT ACTIONS

ROY L. ANDERSON SENTENCED. The SEC Seattle Regional Office announced January 4 that the Federal court at Coeur d'Alene, Idaho, had sentenced Roy L. Anderson, president of a registered broker-dealer, of Coeur d'Alene, arising out of his conviction on fraud charges. He was sentenced to six months imprisonment on one count and received suspended concurrent sentences of three years as to the remaining 18 counts on which he was found guilty. (LR-5279)

SECURITY BROKERS ENJOINED. The SEC Seattle Regional Office announced January 10 that the Federal court in Seattle, Wash., had permanently enjoined Security Brokers, Inc., a registered broker-dealer, Harlan Dean Powell and John Greenbury Jones, principals of the firm, and Richard Wayne McNeley, a securities salesman, all of Seattle, from violations of the antifraud provisions of the Federal securities laws in connection with the sale of securities of Security Brokers. The defendants consented to the court order without admitting the allegations. (LR-5280)

OVER

SECURITIES ACT REGISTRATIONS

ADRs FILED. First National City Bank, 111 Wall St., New York, N. Y., filed registration statements on January 3 seeking registration of the following securities:

- 100,000 American Depositary Receipts for dollar validated common stock of Taisho Marine and Fire Insurance Company, Ltd. (a Japanese corporation). (File 2-42787)
- 100,000 ADRs for Stock Units of W. R. Carpenter Holdings, Ltd. (an Australian corporation). (File 2-42788)
- 100,000 ADRs for ordinary shares of Anglo-Transvaal Industries, Ltd. (a South African corporation). (File 2-42789)
- 100,000 ADRs for ordinary shares of Anglo-Transvaal Consolidated Investment Company, Ltd. (a South African corporation). (File 2-42790)
- 100,000 ADRs for "A" ordinary shares of Anglo-Transvaal Consolidated Investment Company, Ltd. (a South African corporation). (File 2-42791)
- 100,000 ADRs for ordinary shares of Rand Selection Corporation Limited (a South African corporation). (File 2-42792)
- 100,000 American Depositary Receipts for ordinary stock units of The Vereeniging Estates Limited (a South African corporation). (File 2-42793)
- 100,000 American Depositary Receipts for Ordinary Shares of Highveld Steel and Vanadium Corporation Ltd. (a South African corporation). (File 2-42794)
- 100,000 ADRs for ordinary shares of Anglo-Alpha Cement Limited (a South African corporation). (File 2-42795)
- 100,000 ADRs for ordinary shares of Consolidated Murchison (Transvaal) Goldfields and Development Company, Limited (a South African corporation). (File 2-42796)
- 100,000 American Depositary Receipts for ordinary shares of Anglo-American Trust Limited (a South African corporation). (File 2-42797)
- 100,000 ADRs for ordinary shares of Barlow Rand Limited (a South African corporation). (File 2-42798)
- 100,000 ADRs for ordinary shares of African Explosives and Chemical Industries, Ltd. (a South African corporation). (File 2-42799)

THE PLESSEY COMPANY LTD. (U.S. Agent: Warren J. Sinsheimer, Plessey Inc., 767 Fifth Ave., New York, filed a registration statement on Jan. 3 seeking registration of 80,691 of dollar ordinary shares, which may be offered for sale from time to time by the company at prices current at the time of sale (* \$2.375 per share maximum). Of those, ADRs evidencing 76,993 dollar shares have been or may be reacquired under the Key Employee Stock Bonus Plan of Alloys Unlimited, Inc., a wholly-owned subsidiary, and 3,698 dollar shares were reacquired in connection with settlement of a dispute. (File 2-42800)

NEW ENGLAND TELEPHONE AND TELEGRAPH CO., 185 Franklin St., Boston, Mass. 02107, filed a registration statement on January 6 seeking registration of 5,594,091 shares of common stock, to be offered to shareholders of record on February 1, 1972, on the basis of one share for each share held (* and at \$33 per share maximum). Proceeds from the stock sale will be applied toward repayment of advances from AT&T and notes payable issued to others which were used to obtain interim financing for general corporate purposes including extensions and improvements to plant. Construction expenditures for 1971 were about \$434,000,000 and are expected to be about \$515,000,000 in 1972. (File 2-42804)

RVM DATA SYSTEMS, INC., Presque Isle, Maine, filed a registration statement on January 6 seeking registration of 150,000 shares of common stock and 150,000 warrants, to be offered for public sale in units, each consisting of one share and one warrant and, at \$5 per unit, by selected NASD dealers. The company was formed in May 1971 to engage in the data processing service business. Of the net proceeds, \$100,000 will be used to create a computer system package, and the balance for other corporate purposes. (File 2-42803)

PENNSYLVANIA POWER & LIGHT COMPANY, 901 Hamilton St., Allentown, Pa. filed a registration statement on 1/6 seeking registration of \$75 million of first mortgage bonds, due 2002, to be offered for sale at competitive bidding. The company will use the proceeds of the sale to retire a portion of its short-term debt incurred to provide interim financing of construction expenditures and to repay \$8 million of long-term debt which matured December 1971. Construction expenditures are estimated at \$200 million for 1971 and \$220 million for 1972. (File 2-42777)

CENTURA PETROLEUM FUND, 1972, filed a registration statement on January 6 seeking registration of \$3 million of limited partnership interests in Centura Petroleum Fund 1972, to be offered for public sale at \$5000 per unit, by selected NASD dealers. Centura Incorporated is the general partner and B. Pete Jackson is the individual general partner. The Partnership will engage in oil and gas exploration. (File 2-42805)

AMERICAN CAMPGROUNDS, INC., 4327 Lake Washington Blvd., N. E., Kirkland, Wash. 98133, filed a registration statement on January 3 seeking registration of 200 memberships in American Campers Association at Sekiu, Washington, and related contract interests, to be offered for sale at \$3,795 per unit. No underwriting is involved. Of the 200 memberships and related contract interests offered hereby, 43 are subject to purchase contracts entered in 1971. The purchasers thereof are offered the opportunity to rescind the purchase contracts and to receive payment in full of all monies plus 6% interest per annum. The company is developing six commercial campgrounds in Washington state, memberships in which have been sold to the public. (File 2-42801)

WARNER LAMBERT COMPANY, 201 Tabor Rd., Morris Plains, N. J. 07950, filed a registration statement on January 5 seeking registration of 56,466 outstanding shares of common stock, to be offered for public sale by selling shareholders at a proposed maximum offering price of \$77-3/8 per share*. (File 2-42802)

CONTINUED

PACIFIC NORTHWEST BELL TELEPHONE COMPANY, 821 Second Ave., Seattle, Wash. 98104, filed a registration statement on January 7 seeking registration of \$75 million of notes due 1979, to be offered for sale at competitive bidding. The proceeds from the sale will be used to pay advances from AT&T and notes payable the funds of which were used for general corporate purposes including extensions, additions and improvements to the company's plant. Construction expenditures were about \$180 million for 1971 and are expected to be about \$206 million for 1972. (File 2-42808)

PETRO-SEARCH EXPLORATION CORPORATION, 825 Petroleum Club Bldg., Denver, Colo. 80202, filed a registration statement on January 7 seeking registration of \$15 million of limited partnership interests, to be offered for sale at \$6,000 per unit, in Petro-Search Exploration and Development Program Series C. Two series of oil and gas limited partnerships (designated Plan A and Plan B) are to be formed in which Petro-Search Exploration Corporation will be the general partner. (File 2-42806)

ACTION INDUSTRIES, INC., 460 Nixon Road, Cheswick, Pa. 15024, filed a registration statement on January 7 seeking registration of 217,500 shares of common stock, of which 200,000 are being offered for sale by the company and 17,500 by selling shareholders at a proposed maximum offering price of 23 3/4 per share*, through Moore, Leonard & Lynch, Inc., 1013 Union Trust Bldg., Pittsburgh, Pa. 15219. The company sells a wide variety of imported and domestic housewares, hardware and giftware. Net proceeds from the company's portion of the sale will be added to the general funds of the company to be used for general corporate purposes. (File 2-42809)

MALLORY RANDALL CORPORATION, 3000 Marcus Ave., Lake Success, N. Y. 11040, filed a registration statement on December 30 seeking registration of outstanding 7% convertible subordinated debentures, due 1974, as follows: \$450,000 of Series A and \$550,000 of Series B; and 8,325 outstanding common stock purchase warrants. These securities may be offered for sale, or converted and the common stock offered for sale, by the holders thereof at prices current at the time of sale (*\$13.50 per share maximum). The company is engaged in the manufacture and sale of toys, seasonal decorative items and related products and thermoplastic buttons. (File 2-42774)

NIAGARA MOHAWK POWER CORPORATION, 300 Erie Blvd. West, Syracuse, N. Y. 13202, filed a registration statement on January 7 seeking registration of \$80 million of general mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used to pay outstanding short-term debt in the principal amount of \$77 million incurred to meet construction costs and to finance in part the company's construction program. Construction expenditures are estimated at \$150 million in 1971 and \$198 million for 1972. (File 2-42811)

RESOURCE MANAGEMENT CORPORATION, 7910 Woodmont Ave., Bethesda, Md. 20014, filed a registration statement on January 7 seeking registration of 150,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$10 per share maximum) through underwriters headed by Johnston, Lemon & Co., 801 15th St., N. W., Washington, D. C. 20005. The company is a professional service organization offering through its subsidiaries and affiliate, services to aid planning, evaluation and operation of government and business programs. In addition to its stock sale, \$250,000 will be used to finance possible expansion activities and the balance for working capital and other corporate purposes. (File 2-42812)

SYNTEX CORPORATION, Edificio Omanco, Via Espana No. 200, Panama, Republic of Panama, filed a registration statement on January 7 seeking registration of 53,168 shares of common stock. These shares have been issued or may be issued pursuant to the company's Qualified Stock Option Plan or in connection with an acquisition of the company, or upon conversion of preferred stock and may be offered for sale from time to time by the holders or recipients thereof at prices current at the time of sale (\$85 per share maximum). (File 2-42813)

PRUDENTIAL FUNDS, INC. (the general partner), One New York Plaza, New York 10004, filed a registration statement on January 7 seeking registration of \$10 million of reorganization subscriptions for limited partnership interests in Oxford Development Fund, Series 100 (one or more partnerships to be formed), to be offered for public sale at \$5,000 per unit. Each partnership will be formed for the purpose of development and operation of oil and gas development leaseholds. The offering is to be made by NASD members, including the company's wholly-owned subsidiary, Prudential Ventures Corp. (File 2-42814)

SCOTCH WHISKY INVESTMENT CO., 2761 Ross Place, Walnut Creek, Calif. 94596, filed a registration statement on January 7 seeking registration of \$1,000,000 of warehouse receipts representing various amounts of malt scotch whisky in government bond in the United Kingdom and certain ancillary services, to be offered for sale in minimum quantities of 600 gallons (and at approximately \$1,800 per unit). (File 2-42815)

FLORIDA POWER & LIGHT COMPANY, 4200 Flagler St., Miami, Fla. 33134, filed a registration statement on January 10 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be applied to the reduction of short-term borrowings (estimated to approximate \$85 million at the time of sale) incurred primarily to provide additional electric facilities and for other corporate purposes. Construction expenditures are estimated at \$336,655,000 for 1971 and \$942,000,000 for the years 1972-1974. (File 2-42820)

THE DREYFUS CORPORATION, 767 Fifth Ave., New York 10022, filed a registration statement on January 7 seeking registration of 106,000 outstanding shares of common stock, which may be offered for sale from time to time by Howard Stein, board chairman (*at \$26-3/8 per share maximum). (File 2-42821)

ADRS FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York 10015, filed two registration statements seeking registration of 100,000 of American Depositary Receipts for dollar validated common stock of Mitsubishi Corporation (File 2-42822) and 100,000 ADRs for dollar validated common stock of Sumitomo Electric Industries, Ltd. (File 2-42823), both Japanese corporations.

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:

- Norton Simon, Inc., New York (File 2-42816) - 200,000 shares
- DeSoto, Inc., Des Plaines, Ill. (File 2-42817) - 130,000 shares
- Kelsey-Hayes Company, Romulus, Mich. (File 2-42818) - 158,880 shares
- The Northern Trust Company, Chicago, Ill. (File 2-42819) - \$5,000,000 of participations

MISCELLANEOUS

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). 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 January 7 News Digest.

8K Reports for Nov 1971

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| Sunset Inds Inc (12) | 0-3804-2 | Greater Arizona Savings & Loan Assoc. (7,12) | 0-2840-2 |
| Dana Corp (8) | 1-1063-2 | Leemick Inds, Inc (3) | 2-32060-2 |
| Levingston Shipbuilding Co (7,8) | 0-2891-2 | Western Pacific Inds, Inc (7,13) | 1-6683-2 |
| American Recreation Centers Inc Oct 71 (2,8) | 0-2849-2 | M Lowenstein & Sons Inc (13) | 1-3311-2 |
| Alfred Hart Co (12,13) | 1-5136-2 | Natl Presto Inds Inc (12,13) | 1-2451-2 |
| Penna Real Estate Invst Trust (2,12,13) | 1-6300-2 | Credithrift Financial Corp (2,4,7,8,13) | 1-6155-2 |
| Arthur G McKee & Co (8) | 1-146-2 | Arad Quarries & Roads Ltd 6K For Nov 71 | 2-23739-2 |
| Lincoln Mortgage Investors (11) | 0-4947-2 | Easco Corp (13) | 1-1329-2 |
| Penn Central Co (3,12,13) | 1-6134-2 | Illinois Central RR Co (7,13) | 1-2148-2 |
| Helix Marketing Corp (3) | 2-40248-2 | Louisiana & Southern Life Ins Co (11) | 2-22429-2 |
| Penn Dixie Cement Corp (12,14) | 1-884-2 | Colgate Palmolive Co (13) | 1-644-2 |
| Copperweld Steel Co (8) | 1-2847-2 | Hershey Foods Corp (12) | 1-183-2 |
| Forest Oil Corp (12,13) | 0-4597-2 | | |
| Kearney-Natl Inc (2,13) | 0-2122-2 | | |
| Natl Utilities & Inds Corp (3,10) | 0-4293-2 | | |
| | | Amended 8K Reports | |
| | | The Fort Worth Natl Corp #1 for Sept 71.(13) | 0-5581-2 |

SECURITIES ACT REGISTRATIONS. Effective January 11: American Mobile Power Corp., 2-40127 (Apr 10); AMIC Corp., 2-42410; Anderson, Greenwood & Co., 2-42316 (90 days); Bodin Apparel, Inc., 2-41853 (Apr 9); BT Mortgage Investors, 2-42433; California Computer Products, Inc., 2-42600; Collins & Aikman Corp., 2-42611; Comten, Inc., 2-41575; Dana Corp., 2-42309; Eldredge & Co., Inc., 2-40962 (90 days); First Washington Industries Corp., 2-39248 (90 days); Kar Products, Inc., 2-41502 (90 days); G. C. Murphy Co., 2-42581; Northern Natural Gas Co., 2-42594; University Computing Co., 2-42315.

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.

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