



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 72-58)

FOR RELEASE March 28, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

PETER S. TILLOTSON BARRED. The SEC has issued an order barring Peter S. Tillotson, of Harper Woods, Mich., from association with any broker or dealer for violations of antifraud provisions of the securities laws. Tillotson did not respond to the charges against him and was deemed in default. According to the Commission's decision, Tillotson, while employed as a securities salesman in 1970, effected securities transactions in various customers' accounts without their consent; converted customers' funds and securities to his own use; obtained checks payable to customers, forged their signature on them, and deposited them to his account; caused false purchase and sale confirmations to be mailed to customers and false entries to be made in his employer's books and records, and made false and misleading representations concerning his activities. (Rel. 34-9538)

COMMISSION ANNOUNCEMENT

SEC ORDER CITES ENTERPRISE SECURITIES AND CHARTER FINANCIAL. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 against Enterprise Securities Corporation (ESC), a registered broker-dealer, and Charter Financial Corporation (Charter), both of which are Las Vegas based corporations. Also named in the proceedings are the following persons who are, or have been officers, directors or principal stockholders of ESC or Charter or both: Melvin E. Richards, Bernadine Catherine Schneider, Roger William Osness, Wayne Howard Gammon, Daniel Angelo Nociaro, Barbara Jean Leser, Melvin Lloyd Richards, and Jim (James) Johnson. Charter is a new corporation having recently filed to become a registered broker-dealer. Several of Charter's principals are the same as ESC's principals and it is located at the same address.

The proceedings are based upon allegations of the Commission's staff that ESC and the individual respondents, among other things, variously sold the securities of, among others, Barr Financial, Ltd., Industrial Manufacturing Corporation, American Mining and Development Company, Western Oil and Development Corp. and Cardio Dynamics, Inc. in violation of the registration and anti-fraud provisions of the Federal securities laws.

By its Order the Commission postponed the effective date of Charter's registration as a broker-dealer until April 9, 1972, and directed that a preliminary hearing by affidavit be held to determine whether that effective date should be further postponed. Subsequently, a hearing will be held to initially consider whether the registration of ESC as a broker-dealer should be suspended pending the final outcome of the proceedings. The hearing will then be reconvened to take further evidence on the staff allegations and to afford the persons named in the order an opportunity to offer any defenses thereto for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature is appropriate in the public interest. (Rel. 34-9549)

SUSPEND TRADING IN FIRST FIDELITY. The Commission yesterday order the temporary suspension of the over-the-counter trading in the common stock of First Fidelity Company of Beverly Hills, Calif. for the ten-day period beginning March 27, 1972. The suspension will terminate at the end of business April 5, 1972. The Commission has been advised by officials of First Fidelity that the company is currently engaged in negotiations of a material transaction. The company has represented that the results of these negotiations will be made public within 10 days. Accordingly First Fidelity has requested the Commission suspend over-the-counter trading in its common stock. In view of the above the Commission has deemed it necessary for the protection of investors and in the public interest to suspend trading in the common stock of First Fidelity. (Rel. 34-9550)

HOLDING COMPANY ACT RELEASE

COLUMBIA GAS. The SEC has issued a notice giving interested persons until April 20 to request a hearing upon a proposal of The Columbia Gas System, Inc., Wilmington, Del. holding company, to issue and sell from time to time up to \$195 million of short-term notes (commercial paper and bank notes). Net proceeds will be used as contributions to subsidiaries for construction, the purchase of underground storage gas during the summer months, for other miscellaneous inventories and for other short-term seasonal requirements. (Rel. 35-17515)

INVESTMENT COMPANY ACT RELEASE

RUMFORD INSURANCE COMPANY. The SEC has issued a notice giving interested persons until April 13 to request a hearing upon an application of Rumford Insurance Company, Providence, R. I. closed-end, diversified management investment company, for an order exempting it from certain provisions of the Act. Rumford proposes to engage in the sale of certain securities in the form of insurance policies, insuring the owner of shares of certain investment companies against the risk of loss of value of his shares from the insuring date to the tenth anniversary date thereafter, and against loss from the liquidation, failure or other termination of the investor's mutual fund. (Rel. IC-7089)

OVER

SECURITIES ACT REGISTRATIONS

BANISTER CONTINENTAL CORPORATION, 9001 Bloomington Freeway, Minneapolis, Minn. 55420, filed a registration statement on March 22 seeking registration of 110,887 shares of common stock, of which 63,964 are outstanding shares and 46,923 are issuable pursuant to outstanding warrants. The outstanding shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$22.375 per share maximum) and the warrants by the holders thereof at negotiated prices. The company is engaged in computer leasing and in all phases of oil and gas pipeline contracting. (File 2-43453)

ALABAMA POWER COMPANY, 600 N. 18th St., Birmingham, Ala. 35291, filed a registration statement on March 23 seeking registration of \$100 million of first mortgage bonds and 200,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. A wholly-owned subsidiary of The Southern Company, the company will use the net proceeds of its financing, together with other funds, to finance its 1972 construction expenditures of \$258,988,000, for the retirement of \$6,792,000 of first mortgage bonds through operation of the sinking funds and for a reduction of \$27,911,000 in notes payable. Construction expenditures are estimated at \$896,304,000 for 1972. (File 2-43461)

DELMARVA POWER & LIGHT COMPANY, 600 Market St., Wilmington, Del. 19899, filed a registration statement on March 23 seeking registration of 1,118,041 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record at the close of business on April 27, 1972, at the rate of one share for each ten shares held (*and at \$17 per share maximum). Any unsubscribed shares may be offered for public sale at competitive bidding. Net proceeds of its stock sale will be applied toward the reduction of outstanding unsecured short-term notes (aggregating \$7,500,000 at March 23) issued primarily for interim financing of the construction program of the company and its subsidiaries and for other corporate purposes. Construction expenditures are estimated at \$120,600,000 for 1972. (File 2-43469)

FINGERHUT CORPORATION, 3104 W. Lake St., Minneapolis, Minn. 55416, filed a registration statement on March 23 seeking registration of 460,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 335,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$46.875 per share maximum) through underwriters headed by Goldman, Sachs & Co., 135 S. LaSalle St., Chicago, Ill. 60603. The company is a direct mail merchandiser of consumer products to individuals on selected mailing lists, and manufactures products representing almost half of its sales. Net proceeds will be used to reduce indebtedness under the company's revolving credit agreement which was incurred primarily for the financing of inventories and receivables. (File 2-43471)

MCDOWELL ENTERPRISES, INC., 718 Murfreesboro Rd., Nashville, Tenn. 37202, filed a registration statement on March 23 seeking registration of 550,000 shares of common stock, of which 290,500 are to be offered for public sale by the company and 259,500 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$14 per share maximum) through underwriters headed by J. C. Bradford & Co., Inc., J. C. Bradford Bldg., Nashville, Tenn. 37219. The company is engaged primarily in a diversified construction business, principally highway construction in the Southeast. Of the net proceeds of its stock sale, \$2 million will be used to reduce obligations incurred for the purchase of heavy construction equipment and the balance to reduce short-term bank borrowings incurred for working capital purposes. (File 2-43472)

P. A. & S. SMALL COMPANY, 1100 North Sherman St., York, Pa. 17405, filed a registration statement on March 23 seeking registration of 126,560 shares of common stock, of which 100,000 are to be offered for public sale by the company and 26,560 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$17 per share maximum) through underwriters headed by Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, Md. 21202. The company is principally engaged in the wholesale distribution of a broad line of food and other products to retail food markets and food service customers. Of the net proceeds of its stock sale, \$700,000 will be applied to repay short-term borrowings incurred to finance the purchase of equipment and inventory and the balance for working capital and other corporate purposes. (File 2-43473)

DIGITAL PAGING SYSTEMS, INC., 475 Park Ave. South, New York 10016, filed a registration statement on March 23 seeking registration of 300,000 shares of common stock, to be offered for public sale (*at \$11 per share maximum) through underwriters headed by D. H. Blair Securities Corp., 66 Beaver St., New York 10004. Organized in 1972, the company intends to implement a multi-service automated nationwide radio paging service. Net proceeds of its stock sale will be used for the payment of operating expenses and other corporate purposes. (File 2-43474)

BERNARD SCREEN PRINTING CORPORATION, 2300 Marcus Ave., New Hyde Park, N.Y. 11043, filed a registration statement on March 23 seeking registration of 225,000 shares of common stock, of which 112,500 are to be offered for public sale by the company and 112,500 (being outstanding shares) by the holder thereof (Bernard Kishner, president and board chairman). The offering is to be made (*at \$8 per share maximum) through underwriters headed by Edwards & Hanly Securities, Inc., One Whitehall St., New York 10004. The company screen prints textiles by machine primarily upon orders from converters and then sold mainly for use in the manufacture of wearing apparel for women. Of the net proceeds of its stock sale, \$500,000 will be used for the purchase of additional machinery and equipment, and the balance for working capital and other corporate purposes. (File 2-43475)

DOUGLAS L. ELLIMAN & CO. (IND.), 15 E. 49th St., New York, N.Y. 10017, filed a registration statement on March 23 seeking registration of 1,640,238 outstanding shares of common stock. A wholly-owned subsidiary of Abacus Fund, Inc., the stock will be distributed by the parent, pro rata, to its common stockholders of record on March 17, 1972 on the basis of one Elliman share for each two Abacus shares held. The company is principally engaged as agent for others, in the business of real estate management and rental, sales and insurance brokerage predominantly in New York City (Manhattan). (File 2-43476)

CONTINUED

THETFORD CORPORATION, 2300 Washtenaw Ave., Ann Arbor, Mich. 48103, filed a registration statement on March 23 seeking registration of 277,584 shares of common stock, of which 100,000 are to be offered for public sale by the company and 177,584 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$15 per share maximum) through underwriters headed by Clark, Dodge & Co. Inc., 140 Broadway, New York 10005. The company designs, engineers, manufactures and markets products for the retention, treatment and destruction or disposal of human waste. Of the net proceeds of its stock sale, \$625,000 will be applied to the prepayment of a term loan incurred to augment working capital, and the balance for working capital and general corporate purposes. (File 2-43477)

OPCOA, INC., 330 Talmadge Rd., Edison, N.J. 08817, filed a registration statement on March 23 seeking registration of 200,000 shares of common stock, to be offered for public sale (*at \$9 per share maximum) by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006. The company is engaged in designing, developing, manufacturing and marketing, under the trade name "Solid Lite" and otherwise, solid state visible number displays and solid state lamps. Of the net proceeds of its stock sale, \$360,000 will be used to purchase and develop machinery for the company's Edison, N.J. plant, and the balance for working capital and general corporate purposes. (File 2-43479)

COMCAST CORPORATION, 227 Barclay Bldg., Bala Cynwyd, Pa. 19004, filed a registration statement on March 23 seeking registration of 430,000 shares of Class A common stock, to be offered for public sale (*at \$7 per share maximum) through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia, Pa. The company is engaged in community antenna television, background music and in-store merchandising, marketing and music services. Of the net proceeds of its stock sale, \$152,500 will be used to repay a 6½% short-term bank note and the balance for working capital and other corporate purposes. (File 2-43480)

MERCURY GENERAL CORPORATION, 5455 Wilshire Blvd., Los Angeles, Calif. 90036, filed a registration statement on March 24 seeking registration of 400,000 shares of common stock, to be offered for public sale (*at \$35 per share maximum) through underwriters headed by G. H. Walker & Co. Inc., 45 Wall St., New York, N.Y. The company is engaged through a subsidiary in writing automobile insurance in California. Net proceeds will be contributed to the subsidiary to enable it to write additional insurance. (File 2-43481)

RB INDUSTRIES, INC., 15519 Crenshaw Blvd., Gardena, Calif. 90249, filed a registration statement on March 24 seeking registration of 197,332 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$17 per share maximum) through underwriters headed by Dean Witter & Co. Inc., 632 South Spring St., Los Angeles, Calif. 90014. The company operates a chain of retail furniture showrooms throughout California. (File 2-43482)

ARPEJA-CALIFORNIA, INC., 860 South Los Angeles St., Los Angeles, Calif. 90014, filed a registration statement on March 24 seeking registration of 400,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 280,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$12 per share maximum) through underwriters headed by Van Alstyne, Noel & Co., 4 Albany St., New York, N.Y. 10006. The company designs and manufactures apparel in "junior" sizes for fashion-minded young women. Of the net proceeds of its stock sale, \$650,000 will be used to increase inventory and to expand the marketing effort for its Organically Grown sportswear line and the balance for working capital and other corporate purposes. (File 2-43483)

LEGGETT & PLATT, INCORPORATED, 600 W. Mound St., Carthage, Mo. 64836, filed a registration statement on March 24 seeking registration of 190,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 15,000 (being outstanding shares) by the holder thereof. The offering is to be made (*at \$30 per share maximum) through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York. The company primarily manufactures innerspring mattresses, box springs and other components for the home furnishings industry. Net proceeds of its stock sale will be used to reduce long-term bank indebtedness (aggregating \$6,750,000 at March 1) and the balance for working capital and other corporate purposes. (File 2-43484)

SHENANDOAH OIL CORPORATION (the general partner), 1500 Commerce Bldg., Fort Worth, Tex. 76102, filed a registration statement on March 24 seeking registration of \$12 million of preformation limited partnership interests in the 1972 Program of Shenandoah Exploration Partnership, Ltd. (the Partnership), to be offered for public sale at \$10,000 per unit with a minimum subscription of five units. No underwriting is involved. The Partnership proposes to explore for oil and gas. (File 2-43485)

A. B. DICK COMPANY, 5700 West Touhy Ave., Chicago, Ill. 60648, filed a registration statement on March 24 seeking registration of 1,100,000 shares of common stock, of which 293,340 are to be offered for public sale by the company and 806,660 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$28 per share maximum) through underwriters headed by William Blair & Co., 135 S. LaSalle St., Chicago, Illinois 60603, and Kidder, Peabody & Co. Inc., 20 Exchange Place, New York, N.Y. 10005. Also included in this statement are 5,000 shares which the company proposes to offer to its Canadian employees. The company designs, manufacture and distributes a broad line of duplicating and printing equipment, copying equipment and related supplies and services. Net proceeds will be added to the company's working capital and used primarily to finance increases in receivables and inventory; a portion may be used for capital expenditures. (File 2-43486)

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 March 2 News Digest.

8K Reports for Feb 72

| | | | |
|---|-----------|---|-----------|
| United States Sugar Corp (11,13) | 0-162-2 | Robo-wash Inc (11) | 0-3457-2 |
| Williams & Co Inc (14) | 1-4842-2 | Superior Benefit Life Ins Co (8,11,13,14) | 2-21223-2 |
| Credit Bureau Reports Inc (3) | 0-5000-2 | Superior Equity Corp (7,13,14) | 0-5523-2 |
| Decorator Inds Inc (14) | 0-3785-2 | Texas Electric Srv Co (13) | 0-1289-2 |
| Development Int'l Corp (7,14) | 0-5904-2 | Texas Power & Light Co (7,13,14) | 0-381-2 |
| Gen'l Portland Cement Co (3) | 1-3438-2 | Texas Utilities Co (13) | 1-3591-2 |
| Guardman Chemical Coatings Inc (7,9,14) | 1-4704-2 | Time Inc (10) | 1-4878-2 |
| Heywood-wakefield Co (7) | 0-1331-2 | N L Inds Inc March 72 (13) | 1-640-2 |
| E F Johnson Co (4,7) | 0-316-2 | Progressive Nat'l Corp(1) | 0-2771-2 |
| Pacific Veg. Oil Corp (2,3,13,14) | 0-1773-2 | Steak N Shake Inc (3,11,14) | 0-90-2 |
| Signode Corp (7) | 1-1282-2 | TMA Co (6) | 1-3715-2 |
| Tymshare Inc (7) | 0-5293-2 | Richmond Corp (3) | 0-5840-2 |
| Wyandotte Inds Corp (2,14) | 1-3225-2 | Spectra Physics Inc (3,11) | 0-4307-2 |
| Continental Coffee Co (13) | 0-5987-2 | Williams Cos (8,13,14) | 1-4174-2 |
| Abbott Labs Inc (13) | 1-2189-2 | NCC Inds Inc (7) | 0-3305-2 |
| Comcorp Inc (13,14) | 0-5438-2 | Newport Pharmaceuticals Int'l Inc (7) | 0-5118-2 |
| Dallas Power & Light Co(13) | 0-1250-2 | Professional Golf Co (11) | 0-921-2 |
| Educator's Security Ins Co (8,11,13,14) | 2-25566-2 | Vance Sanders & Co Inc(3) | 0-229-2 |
| Interplastic Corp (13) | 0-2799-2 | Coap Systems Inc (2,6,14) | 0-5097-2 |
| Forum Restaurants Inc(2,13) | 0-5125-2 | Nat'l By-Prds Inc (4,7,14) | 0-2474-2 |
| Hayes-Albion Corp (7,14) | 1-5942-2 | Royal Coach Inc (8) | 0-5588-2 |
| Elco Corp (8) | 1-5162-2 | Coburn Corp of Amer. (13) | 1-4730-2 |
| Katy Inds (13,14) Nov 71 | 1-5558-2 | Parker Pen Co (7) | 1-1122-2 |
| N American Rockwell Corp (11,14) | 1-1035-2 | Wells Management Corp (13) | 0-3890-2 |
| Portland Gen'l Electric Co (13,14) | 1-5532-2 | | |

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Canadian Javelin Limited for the period March 27 through April 5, 1972, inclusive, and the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period March 26 through April 4, 1972.

SECURITIES ACT REGISTRATIONS. Effective March 23: First & Merchants Corp., 2-43144; Fischbach & Moore, Inc., 2-43238; The Gleason Works, 2-43279; Information Magnetics Corp., 2-41971 (90 days); National Living Centers, Inc., 2-42905 (40 days); Old Stone Mortgage and Realty Trust, 2-43066; Onan Corp., 2-43282 (90 days); Pacific Gas and Electric Co., 2-43273; Presidential Realty Corp., 2-43000; Queen Casuals, Inc., 2-42946 (Jun 2); Reserve Oil and Minerals Corp., 2-39471 (90 days); Southwest Petro-Chem, Inc., 2-42661 (Jun 21). Effective March 24: Ada Oil Exploration Corp., 2-42016; Essex International, Inc., 2-43328; Geothermal Resources International, Inc., 2-36851 (90 days); IFC Collateral Corp., 2-43069 (40 days); Lutheran Brotherhood Income Fund, Inc., 2-42690.

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.

---ooo0ooo---

ONLY the SEC News Digest is for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission, Washington, D. C. 20549.