



Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of
S.E.C. Activities

(Issue No. 72-207)

FOR RELEASE October 31, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

G. L. EQUITIES CORP. AND PILGRIM SECURITIES CORP. SUSPENDED PENDING PROCEEDINGS. The SEC has issued an interim order suspending the broker-dealer operations of G. L. Equities Corp., of New York City, and Pilgrim Securities Corp., of Monsey, N. Y., pending final determination of the issues raised in broker-dealer proceedings against those firms and others. The firms, without admitting or denying the charges against them, consented to findings based on such charges for purposes of the interim suspension issue and to the Commission's order.

The Commission found with respect to that issue that during the period from about December 8, 1970 to July 6, 1972, Equities and Pilgrim violated registration and antifraud provisions of the securities acts in connection with transactions in unregistered common stock of Pied Piper Yacht Charters Corporation. Among other things, the Commission found that the firms failed to give purchasers prospectuses meeting legal requirements; manipulated the market for Pied Piper stock; did not describe accurately in the Pied Piper offering circular the plan of distribution for the stock or disclose the identity of the underwriters, or the underwriting compensation received; purchased and sold Pied Piper stock while in possession of material, non-public information, and sold the stock in violation of local securities laws; made untrue statements concerning the future market price of the stock and Pied Piper's merger and acquisition negotiations; and failed to disclose that respondents had been protected against loss in their market transactions, that they were effecting transactions on behalf of Pied Piper's management and that they were acting as market makers. (Rel. 34-9831)

COURT ENFORCEMENT ACTION

V. DAVANZO, J. F. SHIELLS ENJOINED. The SEC announced that on October 17 the Federal court in Florida permanently enjoined Vita Davanzo of Hallandale, Fla., and James F. Shiells, Jr., of LaCanada, Calif., from violations of the Federal securities laws in connection with the sale of unregistered securities of Thomas & Betts Corporation. Davanzo and Shiells consented to the court order without admitting or denying the allegations. (LR-5586)

INVESTMENT COMPANY ACT RELEASES

FAIRMONT GROWTH FUND, INC. The SEC has issued a notice giving interested persons until November 24 to request a hearing on an application filed by Fairmont Growth Fund, Inc. of Los Angeles, Calif., for an order of the Commission declaring that the company has ceased to be an investment company. (Rel. IC-7462)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES. The SEC has issued an order authorizing Northeast Utilities, of West Springfield, Mass., its non-utility subsidiary, The Rocky River Realty Company, and its utility subsidiary company, The Connecticut Light and Power Company to reacquire, and to issue and sell to Northeast, its long-term subordinated notes, be extended for five years to October 24, 1977. (Rel. 35-17740)

GENERAL PUBLIC UTILITIES CORP. The SEC has issued a notice giving interested persons until November 20 to request a hearing upon a proposal of General Public Utilities Corporation, a New York City registered holding company, to issue and sell, subject to competitive bidding, 1,500,000 shares of common stock, par value \$2.50 per share. The proceeds will be used to make investments in the company's subsidiaries for construction purposes and to pay a portion of the company's short-term notes. (Rel. 35-17741)

NEW JERSEY POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until November 21 to request a hearing upon a declaration filed by New Jersey Power & Light Company, an electric utility subsidiary company of General Public Utilities Corporation, a registered holding company, regarding the issuance of short-term notes to a group of banks. (Rel. 35-17742)

OVER

SECURITIES ACT REGISTRATIONS

RAINTREE PARTNERS, LTD. (the Partnership), 5655 Wilshire Blvd., Los Angeles, Calif. 90036, filed a registration statement on October 18 seeking registration of \$3,399,000 of partnership interests, to be offered for public sale at \$500 per interest with a minimum investment of ten interests or \$5,000 through selected NASD members. The Partnership will be formed for the purpose of acquiring a garden apartment project under construction in Culver City, Los Angeles, Calif. Bradley Mortgage Co. is the general partner. (File 2-46070)

J. RAY McDERMOTT & CO., INC., P. O. Box 36100, Houston, Tex. 77036, filed a registration statement on October 18 seeking registration of 11,453 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof (*at \$61.25 per share maximum). (File 2-46071)

FIRST AMERICAN NATIONAL CORPORATION, 326 Union St., Nashville, Tenn. 37237, filed a registration statement on October 18 seeking registration of 637,812 shares of common stock, of which 500,000 may be issued from time to time under the company's program to acquire banks and other bank related companies and 137,812 are outstanding shares, which may be offered for sale by the holders thereof at prices current at the time of sale (* \$55.75 per share maximum) or at negotiated prices. The company is a bank holding company. (File 2-46072)

EDS NUCLEAR INC., 220 Montgomery St., San Francisco, Calif. 94104, filed a registration statement on October 18 seeking registration of 200,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 120,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$15 per share maximum) through underwriters headed by Adams & Peck, 120 Broadway, New York 10005. The company is primarily engaged in providing specialized technical and management support services in connection with the design, construction and operation of nuclear power facilities. Net proceeds will be used for working capital and other corporate purposes. (File 2-46073)

VIDEO PLAYBACKS, INC., 130 W. 57th St., New York 10019, filed a registration statement on October 18 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6 per share by P. J. Stanton, Inc. Organized in May, the company intends to engage in creating, developing and distributing pre-recorded video cassette programs in the instructional, entertainment and special interest fields. Of the net proceeds of its stock sale, \$250,000 will be used for the creation, development and production of video cassette programs and the balance for working capital and other corporate purposes. (File 2-46075)

ARCHRIS PROPERTIES, INC., One Boston Place, Boston, Mass. 02108, filed a registration statement on October 19 seeking registration of \$10 million of partnership interests in a series of partnerships to be formed (Archris Hotel Partnerships), to be offered for public sale at \$1,000 per unit with a minimum subscription of four units. Each Partnership will be formed for the purpose of owning and operating one newly built hotel containing one or more restaurants and other facilities. Christos S. Contogouris, Arthur L. Duggan and Archris Properties, Inc. are the general partners. (File 2-46079)

ARIZONA PUBLIC SERVICE COMPANY, 411 N. Central Ave., Phoenix, Ariz. 85004, filed a registration statement on October 19 seeking registration of 1,000,000 shares of common stock, to be offered for public sale (*at \$21.50 per share maximum) through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. Net proceeds will be applied entirely to the reduction of short-term indebtedness incurred for construction and other purposes. Construction expenditures are estimated at \$151 million for 1973 and \$170 million for 1974. (File 2-46080)

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.

Redactron Corporation, Hauppauge, N. Y. (File 2-46074) - 125,100 shares
 First National Charter Corporation, Kansas City, Mo. (File 2-46076) - 15,000 shares
 Arcata National Corporation, Menlo Park, Calif. (File 2-46077) - 150,000 shares
 Saga Administrative Corporation, Menlo Park, Calif. (File 2-46078) - 195,679 shares

MISCELLANEOUS

UNLISTED TRADING. The SEC has issued a notice giving interested persons until Nov. 5 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of Burndy Corporation and in the common stock purchase warrants of Trans World Airlines, Inc. and upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of University Computing Company.

The SEC has also issued an order granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of the following companies: Alaska Interstate Co., American South African Investment Co., Ltd., Aztec Oil & Gas Co., Banister Continental Corp., Gino's Inc., Homestake Mining Company, Lubrizol Corp., Monroe Auto Equipment Co., McDonough Co., National Semiconductor Corp., Peabody Galion Corp., Reichhold Chemicals, Inc., Scott & Feitzer Co., Tandy Corp., Texas Oil & Gas Corp., Winnebago Industries, Inc. (Rel. 34-9840)

CONTINUED

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the several items of the form was included in the October 11 News Digest.

<u>8K Reports for Jul 72</u>		<u>Amended 8K Reports</u>	
National Community Builders June 72 (13)	0-6227-2	Unitec Industries Inc. #1 for June 72 (4,14)	0-3691-2
Needham Packing Co., Inc (11,12)	1-4662-2	Whittaker Corp #1 for June 72 (4)	1-5407-2
Newhall Land & Farming Co. Jun 72 (11,14)	1-6391-2	Castleton Industries Inc #1 for May 72 (14)	1-5464-2
Alliance Medical Industries Inc. Feb 72 (2,13)	0-5353-2	Systems For Advanced Information Inc #1 for May 72 (9,12,14)	2-32176-2
National Utilities & Industries Corp. 4#2)	0-4293-2	Kaman Corp #1 for Apr 72 (2)	0-1093-2
Overhead Door Corp. (7)	1-4935-2	W.S.C. Group Inc. #1 for June 72 (13)	0-3480-2
	<u>Amended 8K Reports</u>		
Jerrico Inc. #1 for Jun 72 (13)	0-4071-2		
		<u>Amended 8K Reports</u>	
		Goldfield Corporation #1 for Aor 72 (13)	0-3098-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Crystalography Corporation and Minute Approved Credit Plan, Inc. for the further ten-day period October 31 through November 9, inclusive.

SECURITIES ACT REGISTRATIONS. Effective October 26: Wm. E. Wright Co., 2-46037.
Effective October 27: Accrued Equities, Inc., 2-44756; Belden & Blake and Company Ltd. Partnership No. 53, 2-45723; Central and State National Corp. of Alabama, 2-44926; Denny's Restaurants, Inc., 2-45944; DLJ Properties/72, 2-45192 (90 days); Fontaine Bros., Inc., 2-44401; Intra State Telephone Co., 2-45605; Kampgrounds of America, Inc., 2-46039; Logicon, Inc., 2-45782; Medtronic Inc., 2-45736; Sterndent Corp., 2-45922.

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, Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission, Washington, D. C. 20549. In ordering full text of Releases from SEC Publications Unit cite number.