



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
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FOR RELEASE November 9, 1971

## COMMISSION ANNOUNCEMENTS

SEC CITES CAPITAL COUNSELLORS, OTHERS. The Commission has ordered administrative proceedings under the Securities Exchange Act against the following: Capital Counsellors, Inc., registered broker-dealer of New York, Capital Advisors, Inc., registered investment adviser of New York, J. Irving Weiss, president of both firms, Abraham B. Weiss, vice president of both firms, William Swedlow, Anne Purvin, Sherman Bush and Arthur Bernhardt who were employed by Counsellors and Advisers during the period in question.

The Commission's Division of Trading and Markets alleges, among other things, that during the period from January 1968 to March 1971, some or all of the respondents offered and sold securities, namely the Bond Plan, an investment contract, when no registration statement was filed or in effect as to such securities, gave false and misleading information to the Commission to obtain a "no-action" letter for the sale by Counsellors and Advisers of Counsellors' Bond Plan without registration, disseminated advertisements which referred, directly or indirectly to testimonials concerning the advice, analysis, reports, and other circumstances rendered, and hypothecated, arranged for and permitted the continued hypothecation of securities carried for the accounts of customers under circumstances in which securities carried for the accounts of customers were hypothecated and subject to liens of pledges for a sum in excess of the aggregate indebtedness of all customers in respect of such securities.

A hearing will be held 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.

RESPONDENTS, CHARGES, ADDED IN ST. LOUIS SECURITIES PROCEEDINGS. The Commission has issued an order amending an order for public proceedings originally issued on February 10, 1971 in the matter of St. Louis Securities Inc., and Karl H. Rehberg.

The order names as additional respondents, Dorsett H. Gant, Henry J. Ollinger and Kenneth J. Thams. The amended order alleges that respondents including St. Louis Securities and Rehberg during the period from on or about November 1969 to date, offered, sold and delivered after sale securities of Sierra Del Oro, Inc., when no registration statement was in effect as to such securities, engaged in sales, purchases and transactions of securities of Sierra Del Oro, Inc., by means of false and misleading statements in order to, among other things, maintain, dominate, and control the market for Sierra securities, arbitrarily determine and artificially maintain the price of Sierra stock at a level which was excessive and bore no reasonable relationship to the actual value of such securities and reap excessive and undisclosed profits from such activities. The amended order also alleges that St. Louis Securities and Rehberg, while participating and being financially interested in a distribution of stock of Sierra, did represent to customers that the stock was being offered to such customers "at the market" and at prices related to the market, without having reasonable grounds to believe that an independent market for Sierra stock existed other than that made, created or controlled by Registrant.

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.

## INVESTMENT COMPANY ACT RELEASES

INVESTORS SYNDICATE OF AMERICA. The SEC has issued an order upon an application of Investors Syndicate of America, Inc., Minneapolis face-amount certificate company, approving an amendment to a depository agreement which Investors proposes to execute to cover a new series of face-amount certificates, to be designated Series SP 10. (Release IC-6810)

FIRST FUND OF VIRGINIA. The SEC has issued an order upon an application of First Fund of Virginia, Inc., Richmond, mutual fund, exempting from the provisions of Section 22(d) of the Act the sale of Fund shares at net asset value to the present two members of the Fund Advisory Board. (Release IC-6811)

## HOLDING COMPANY ACT RELEASES

CONSOLIDATED NAUTRAL GAS CO. The SEC has issued a notice giving interested persons until November 29 to request a hearing upon an application of Consolidated Natural Gas Company (Consolidated), New York holding company, and three of its wholly-owned subsidiary companies, The East Ohio Gas Company, Lake Shore Pipe Line Co. and Consolidated Gas Supply Corp., (Gas Supply). Lake Shore proposes to sell all of its operating properties and certain other assets to two affiliated companies, East Ohio and Gas Supply, in exchange for the assumption by them of Lake Shore's long-term debt to Consolidated in amounts equal to the net book value of assets of Lake Shore acquired by East Ohio and Supply Corp., respectively. Following consummation of the proposed acquisitions, Lake Shore is to be dissolved. 1/ (Release 35-17348)

OVER

**ALABAMA POWER.** The SEC has issued a notice giving interested persons until December 1 to request a hearing upon an application of Alabama Power Company, Birmingham subsidiary of The Southern Company, to issue and sell \$25,500,000 of first mortgage bonds and 380,000 shares of cumulative preferred stock (\$100 par), at competitive bidding. Net proceeds of its securities sale will be applied to the repayment of \$63,715,000 of first mortgage bonds, 3½% series, which mature January 1, 1972. 1/ (Rel. 35-17349)

**MAINE YANKEE.** The SEC has issued a notice giving interested persons until November 30 to request a hearing upon an application of Maine Yankee Atomic Power Company, Augusta, Me., to issue and sell \$5,600,000 of notes to its seven sponsor utilities, proceeds of which are to be used in connection with the construction of a nuclear-power electric generating plant. 1/ (Release 35-17351)

#### SECURITIES ACT REGISTRATIONS

**ARKANSAS BEST CORPORATION,** 1000 South 21st St., Fort Smith, Ark. 79201, filed a registration statement on November 2 seeking registration of 475,000 shares of common stock, of which 275,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$28 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005. The company is engaged through subsidiaries in the businesses of interstate trucking, furniture manufacturing and commercial banking. Of the net proceeds of its stock sale, \$2,400,000 may be invested in stock of National Bank of Commerce of Dallas (a 60% subsidiary) pursuant to a proposed rights offering by the bank and balance to reduce that portion of a bank credit agreement utilized in the acquisition of Youngblood Truck Lines, Inc. (File 2-42291)

**NATIONAL HOMES CORPORATION,** Earl Ave. at Wallace St., Lafayette, Ind., 47905 filed a registration statement on November 3 seeking registration of 121,087 outstanding shares of common stock, which are to be offered for sale from time to time at prices current at the time of sale (\*\$32.25 per share maximum). (File 2-42292)

**BLAKE, STEPHENS & KITTREDGE, INC.,** 611 West Sixth St., Los Angeles, Calif. 90017, filed a registration statement on November 2 seeking registration of 169,600 shares of common stock, of which 100,000 are to be offered for public sale by the company and 69,600 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$12 per share maximum) through underwriters headed by B.J. Lerner & Co., Inc., 618 S Spring St., Los Angeles, Calif. 90014. The company is an investment adviser. Of the net proceeds of its stock sale, \$1,100,000 will be used to repay long term indebtedness and the balance for working capital and other corporate purposes (File 2-42293)

**NORRIS INDUSTRIES, INC.,** 5215 South Boyle Ave., Los Angeles, Calif. 90058, filed a registration statement on November 3 seeking registration of 337,377 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*at \$37.125 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The company is engaged in the manufacture and sale of building, industrial and military products involving the metal working technology. (File 2-42295)

**HETEROTECH, INC.,** 133 Kings Rd., Madison, N.J. 07940, filed a registration statement on November 3 seeking registration of 96,000 shares of common stock, to be offered for public sale at \$6 per share on a best efforts basis by Murray, Lind and Co., Inc., 744 Broad St., Newark, N.J. 07102. The company was organized in 1971 to engage in the design, development, manufacture and marketing of a variety of electronic devices and systems, principally those involving use of a laser component. Of the net proceeds of its stock sale, \$264,000 will be used to develop certain components or models for demonstration purposes and the balance for working capital and other corporate purposes (File 2-42296)

**GENERAL TELEPHONE COMPANY OF CALIFORNIA,** 100 Wilshire Blvd., Santa Monica, Calif. 90401, filed a registration statement on November 3 seeking registration of \$50 million of first mortgage bonds, Series X, due 2001, to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be applied toward the discharge of short-term loans and commercial paper borrowings (estimated not to exceed \$85 million at the time of such application) obtained for the company's construction program. (File 2-42297)

**NORTH STAR PETROLEUM PROGRAM II A (the partnership),** 224 Pentagon Park Tower, 4940 Viking Dr., Minneapolis, Minn. 55435, filed a registration statement on November 2 seeking registration of \$250,000 of units, to be offered for public sale at \$5,000 per unit. The offering is to be made through selected NASD members. The partnership was organized for the purpose of oil and gas exploration. North Star Petroleum Co. is the general partner. (File 2-42298)

**SUNOCO EXPLORATION PARTNERSHIP, LTD. (the partnership), and SUN OPERATING PARTNERSHIP, LTD. (the general partner),** 2300 Southland Center, Dallas, Tex. 75201, filed a registration statement on November 3 seeking registration of \$25 million of partnership interests in the Partnership, to be offered for sale at \$5,000 per unit. The offering is to be made on a best efforts basis by Eastman, Dillon, Union Securities & Co., Inc., One Chase Manhattan Plaza, and Smith Barney & Co., Inc., 20 Broad Street, New York 10005. The general partner is a wholly-owned subsidiary of Sun Oil Company. The Partnership proposes to engage in oil and gas exploration (File 2-42299)

WILSON CERTIFIED FOODS, INC., 4545 North Lincoln Blvd., Oklahoma City, Okla. 73105, filed a registration statement on November 3 seeking registration of 130,750 shares of common stock, of which 100,000 are issuable pursuant to the company's 1971 Nonqualified Stock Option Plan and 30,750 are outstanding shares which may be offered for sale from time to time by the holder thereof. (File 2-43000)

EATON CORPORATION, 100 Erieview Plaza, Cleveland, Ohio 44114, filed a registration statement on November 3 seeking registration of 24,402 outstanding shares of common stock, issued in connection with the purchase of the assets of Troy Tool Products Co., Inc. by a subsidiary of Eaton. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\$42.25 per share maximum). (File 2-42303)

EXECUTIVE INDUSTRIES, INC., 5500 East LaPalma Ave., Anaheim, Calif. 92806, filed a registration statement on November 4 seeking registration of 225,000 shares of common stock, of which 153,500 are to be offered for public sale by the company and 71,500 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$10 per share maximum) through underwriters headed by Bateman Eichler, Hill Richards, Inc., 460 South Spring St., Los Angeles, Calif. 90013. The company designs, manufactures and markets motor homes in the medium to upper price ranges. Of the net proceeds of its stock sale, \$500,000 will be applied to a new manufacturing facility and the balance for working capital and other corporate purposes. (File 2-42304)

FIRST WISCONSIN MORTGAGE INVESTORS (the Trust), 100 Federal St., Boston, Mass. 02110, filed a registration statement on November 4 seeking registration of 1,200,000 shares of beneficial interest, to be offered for public sale at \$25 per share through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10005, and Robert W. Baird & Co., Inc., 731 North Water St., Milwaukee, Wisc. 53201. The Trust will invest principally in short-term first mortgage construction and development loans. First Wisconsin Mortgage Company is investment adviser. (File 2-42305)

SANTAS SERVICE CORPORATION, 151 Walnut St., Hartford, Conn. 06120, filed a registration statement on November 4 seeking registration of 800,000 shares of common stock, of which 351,349 are to be offered for public sale by the company and 448,651 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$9 per share maximum) through underwriters headed by Hornblower & Weeks, Hemphill, Noyes, 8 Hanover St., and W.E. Hutton & Co., 14 Wall St., both of New York. The company is engaged in providing building maintenance industrial laundering, waste control, pest control, security guard and natural resource services. Of the net proceeds of its stock sale, \$940,000 will be used to repay short-term bank debt and the balance for working capital and other corporate purposes. (File 2-42306)

SOUTHLAND PAPER MILLS, INC., Lufkin, Tex., filed a registration statement on November 4 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by Rauscher Pierce Securities Corp., 1200 Mercantile Dallas Bldg., Dallas Tex. The company is an integrated manufacturer of pulp and paper products. Net proceeds of its stock sale will be used by the company in connection with its continuing program of timberland acquisitions and for working capital purposes. (File 2-42308)

DANA CORPORATION, 4500 Dorr St., Toledo, Ohio, filed a registration statement on November 4 seeking registration of 700,000 outstanding shares of common stock, to be offered for public sale by the holder thereof (The Charles A. Dana Foundation, Incorporated). The offering is to be made (\*at \$35 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York 10005. The company manufactures components and parts for the transportation industry. (File 2-42309)

MARRIOTT CONDOMINIUM DEVELOPMENT CORPORATION, 5161 River Road, Washington, D.C. 20016, filed a registration statement on November 4 seeking registration of \$20 million of condominium and limited partnership interests. The condominiums include 198 existing and 212 proposed units to be offered, fully furnished, at from \$30,000 to up to \$350,000 per unit, and are to be located at the Camelback Inn (an established luxury resort) near Scottsdale and Phoenix, Arizona. Each condominium purchaser will be required to enter into a limited partnership agreement providing the number of days he may occupy his unit without paying the regular daily room rate, the management of the Camelback Inn Condominium, rental pooling and sharing of profits or losses of the partnership. Marriott Hotels, Inc. will be employed to manage the Camelback Inn Condominium. (File 2-42310)

HER MAJESTY INDUSTRIES, INC., Maulding, S.C. 29602, filed a registration statement on November 4 seeking registration of 212,308 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*at \$22.875 per share maximum) through underwriters headed by Thomson & McKinnon Auchincloss Inc., Two Broadway, New York 10004. The company is engaged in the design, manufacture and sale of diversified line of children's apparel. (File 2-42311)

KMC MORTGAGE INVESTORS (the Trust), 2060 Idle Hour Center, Lexington, Ky. 40502, filed a registration statement on November 4 seeking registration of 1,000,000 shares of beneficial interest with warrants to purchase 1,000,000 shares, to be offered for public sale in units, each consisting of one share and one warrant and at \$15 per unit. The offering is to be made through underwriters headed by Hayden, Miller, Division of Stone, Webster Securities Corp., Cleveland, Ohio. The Trust was organized primarily to invest in construction and development first mortgage loans. Trust Advisers, Inc., is investment adviser. (File 2-42312)

MULTIVEST REAL ESTATE, INC. (the general partner), 26300 Telegraph Rd., Southfield, Mich. 48076, filed a registration statement on November 4 seeking registration of \$10 million of limited partnership units in MultiVest Real Estate Fund, Inc., Series III (the Partnership), to be offered for public sale at \$500 per unit. The offering is to be made on a best efforts basis by MultiVest Securities, Inc., 1301 49th St., Brooklyn, New York 11219. The Partnership is to be formed for the purpose of investing in improved and unimproved real estate. (File 2-42313)

**ANDERSON, GREENWOOD & CO.**, 5425 South Rice Ave., Houston, Tex. 77036, filed a registration statement on November 5 seeking registration of 250,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$12.50 per share maximum) through underwriters headed by Clark, Dodge & Co., Inc., 140 Broadway, New York 10005. The company is engaged in designing, engineering, manufacturing and marketing special purpose and conventional precision valve for use primarily by the petroleum, chemical and natural gas transmission industries. Of the net proceeds of its stock sale, \$700,000 will be used to construct and equip facilities required to expand the company's specialty valve product line and the balance for working capital and other corporate purposes. (File 2-42316)

**DEN-TAL-EZ, INC.**, 1201 Southeast Diehl Ave., Des Moines, Iowa 50315, filed a registration statement on November 5 seeking registration of 165,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 65,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$37 per share maximum) through underwriters headed by R.G. Dickinson & Co., 910 Grand Ave., Des Moines, Iowa. The company manufactures and sells a variety of equipment utilized in the practice of dentistry. Of the net proceeds, some \$3,700,000 will be applied to a substantial expansion of manufacturing and warehouse facilities and the balance for working capital and other corporate purposes. (File 2-42318)

**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:

Pertec Corp., Los Angeles, Calif. (File 2-42294) - 358,680 shares  
 General Medical Corp., Richmond, Va. (File 2-42301) - 45,000 shares and (File 2-42302) - 67,500 shares  
 Meredith Corp., Des Moines, Iowa (File 2-42307) - 40,000 shares  
 National Liberty Corp., Valley Forge, Pa. (File 2-42314) - 10,000 shares  
 University Computing Co., Dallas, Tex. (File 2-42315) - 116,910 shares  
 Campbell Industries, San Diego, Calif. (File 2-42317) - 50,000 shares

**O/C REGISTRATIONS REPORTED.** The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*"):

NO.	O-REGISTRANT	LOCATION
5801	Cayman Corporation**	Paiso Verdes, Ca
5807	Intercontinental Computing, Inc	Shawnee, Ks
5808	Building & Land Technology Corp**	Paramus, NJ
5810	Building Systems, Inc**	Clev., Ohio
5811	American Home Industries Corp**	Bakersfield, Ca
5812	American Natl. Enterprises, Inc**	Salt Lake City, Ut
5813	Herman Miller, Inc**	Zeeland, Mi
5814	Pacific Coast Medical Enterprises	Los Angeles, Ca
5816	Sanitary Controls, Inc**	Deer Park, NY
5817	Algorex Data Corp**	Hicksville, NY
5847	Northwest Pacific Enterprises, Inc	Seattle, Wa
5857	Fluid Power Pump Co	Albuquerque, NM
5854	Don's Barbeque Restaurants, Ltd.	Las Vegas, Nv
5857	Canterra Development Corp Ltd	Vancouver, BC
5867	Valtek, Inc	Provo, Ut

**SECURITIES ACT REGISTRATIONS. Effective Nov. 5:** American Television and Communications Corp., 2-41133; Amfac, Inc., 2-42196; Guy F. Atkinson Co., 2-41433; Carlsberg Mobile Home Properties, Ltd., 2-40227 (90 days); Conayne Corp., 2-41821; Creditthrift Financial Corp., 2-42215; Cotton Petroleum Co., 2-41798; Datacraft Corp., 2-41372; Eagle Growth Shares Investing Programs, 2-36219; Educational Guidance Systems Corp., 2-40336 (90 days); Face Co., 2-41515 (90 days); Fidelity Bond-Debtenture Fund, Inc., 2-41839; Lawry's Foods, Inc., 2-41652; Leisure Dynamics, Inc., 2-42035; Open Road Industries, Inc., 2-42026; Post Corporation, 2-41480; Stanndco Developers, Inc., 2-39882 (90 days).

**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 purpose 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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