



Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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

(Issue No. 71-219)

FOR RELEASE November 15, 1971

COMMISSION ANNOUNCEMENTS

SUSPEND REG A EXEMPTION OF DOLPHIN'S LOCKER. The Commission has issued an order permanently suspending from exemption under Regulation A, a registration of Dolphin's Locker, Inc., of Hialeah, Fla. The company filed a notification and offering circular relating to a proposed offering of 200,000 shares of common stock at 50 cents per share on April 13, 1970. On Sept. 1, 1971 the Commission temporarily suspended the exemption.

According to the order, the notification and offering circular failed to meet the requirements of Regulation A in that, among other things, the issuer failed to disclose adequately and accurately the transactions in which the issuer acquired its business and assets from two of its officers who are also directors, promoters and controlling stockholders, failed to disclose the cash cost to such insiders of the business and assets so acquired, and failed to state the amount, if any, of liabilities assumed by it in connection with the acquisition of the business and assets.

SUSPEND REG A EXEMPTION OF UNITED FARMERS AND RANCHERS. The Commission has issued an order permanently suspending an exemption from registration under Regulation A with respect to a proposed offering of 2,000 units of limited partnership interests at \$250 per unit on behalf of United Farmers and Ranchers, Inc., of Chino, Calif. The company filed a notification and offering circular on March 19, 1971, and the Commission issued a temporary suspension of the offering on Sept. 16, 1971.

According to the Order the terms and conditions of Regulation A had not been complied with in that, among other things, the issuer's Form 1-A failed to set forth accurately a number of important requirements including the percentage of outstanding securities of the issuer which would be held by officers, directors and promoters as a group, as well as financial statements as required. In addition the notification and offering circular contained false and misleading statements with respect to, among other things, the issuer's failure to disclose the manner in which the profits and losses of the partnership were to be determined, and failure to disclose the risks and competition in connection with the business in which the issuer proposed to engage.

COURT ENFORCEMENT ACTIONS

COMPLAINT CITES UNITED CONTROL SYSTEMS, OTHERS. The SEC Fort Worth Regional Office announced that on November 4, a complaint was filed in Federal District Court at Sherman, ^{Texas} against Unified Control Systems, Inc., West Central Foundation, Inc., UCS Holding Corp., William Osborne, Paul H. Garrett, and Sam Skipper, Jr., all of Sherman, Texas alleging violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of promissory notes issued by Unified Control Systems, Inc., and West Central Foundation. The complaint also requested the appointment of a receiver for Unified Control Systems, Inc., West Central Foundation, Inc., and UCS Holding Corp. (LR-5211)

ARMAND MUCCI ENJOINED IN DALLAS. The SEC Fort Worth Regional Office announced that on November 1 the Federal District Court in Dallas entered an order permanently enjoining Armand Mucci of Mentor, Ohio from violating the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of securities of Sentinel Airlines, Inc. Mucci consented to the order without admitting the allegations in the complaint. (LR-5212)

TRUSTEE FOR FINANCIAL EQUITIES APPOINTED. The SEC San Francisco Regional Office, Los Angeles, Calif. Branch Office and the Securities Investor Protection Corp.(SIPC) announced November 8 that a Federal Judge in Los Angeles appointed Gilbert Robinson as trustee of Financial Equities, Ltd., a Los Angeles broker-dealer. The action was taken upon application by SIPC of the provisions of the Securities Investor Protection Act upon a determination that Financial Equities is in danger of failing to meet its obligations to its customers. (LR-5213)

PLEAD GUILTY TO SECURITIES FRAUD COUNT. The SEC New York Regional Office announced that on September 28, 1971 John Gluskin of New York pleaded guilty to a one count information charging a violation of the anti-fraud provisions of the Securities Exchange Act of 1934 in connection with the offer and sale of the common stock of Mastercraft Electronics Corp.

On October 1, 1971 Al Dayon of New York pleaded guilty to one count of a conspiracy indictment charging a violation of Section 5 of the Securities Act of 1933. On October 19, 1971 Bernard Goldenberg of New York City and Phillip Leeds of Tucson, Arizona were acquitted after a jury trial, having been charged with conspiracy, and in Goldenberg's case 14 substantive counts, to violate the Securities Act of 1933, in the offer and sale of stock of Mastercraft Electronics Stock. (LR-5214)

OVER

INVESTMENT COMPANY ACT RELEASES

CENTRAL LIQUIDATING CORPORATION. The SEC has issued an order declaring that Central Liquidating Corp. (formerly Central Investment Corp. of Denver) has ceased to be an investment company. (Release IC-6817).

SECURITY PACIFIC OVERSEAS INVESTMENT CORP. The SEC has issued a notice giving interested persons until November 26 to request a hearing upon an application of Security Pacific Overseas Investment Corp. (Investment Corp.), Los Angeles, for an order exempting it subject to certain conditions, from all provisions of the Act. Investment Corp. is a wholly-owned subsidiary of Security Pacific Overseas Corp. (Overseas), which was organized in June 1970 pursuant to Section 25(a) (Edge Act) of the Federal Reserve Act. Overseas is wholly-owned by Security Pacific National Bank (Bank), a national banking association. As Federal banks, both Bank and Overseas are exempt from the Act. Bank, its domestic subsidiaries, its controlled foreign subsidiaries and its foreign branches are under the supervision and subject to examination by the Comptroller of the Currency and are subject to the rules and regulations of the Federal Reserve System and the Federal Deposit Insurance Corp. Investment Corp. represents that Bank's Edge Act subsidiaries, such as Overseas, and their controlled subsidiaries are under the supervision of, and subject to examination by the Federal Reserve Board, as well as being subject to the rules and regulations of the Comptroller of the Currency. (Release IC-6818)

SECURITIES ACT REGISTRATIONS

CITIZENS GROWTH PROPERTIES (the Trust), 600 Public Square Bldg., Cleveland, Ohio 44113, filed a registration statement on November 9 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. The offering is to be made at \$20 per unit through underwriters headed by Prescott, Merrill, Turben and Co., 900 National City Bank Bldg., Cleveland, Ohio 44114. The Trust was established to invest primarily in equity ownership of selected income producing properties. Citizens Advisory Corp., a wholly-owned subsidiary of Citizens Financial Corp., will act as investment adviser to the Trust. (File 2-42338)

HEITMAN MORTGAGE INVESTORS (the Trust), 225 Franklin St., Boston, Mass. 02110, filed a registration statement on November 9 seeking registration of \$30 million of convertible subordinated debentures, due 1992 to be offered for public sale at 100% of principal amount through underwriters headed by Bear, Stearns & Co., One Wall St., New York 10005. The Trust's policy is to invest primarily in short-term first mortgage construction loans. HMI Management Company is investment adviser. (File 2-42339)

WESTERN FINANCIAL CORPORATION, 3443 North Central Ave., Phoenix, Ariz. 85012, filed a registration statement on November 10 seeking registration of 350,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$32 per share maximum) through underwriters headed by Eastman Dillon, Union Securities & Co., Inc., One Chase Manhattan Plaza, New York 10005. The company was organized in 1968 primarily for the purpose of acquiring all the outstanding permanent reserve guarantee stock of Western Savings and Loan Association (Association) and of acquiring the operations of Western Insurance Agency. Net proceeds of its stock sale will be contributed to the Association as additional capital and contributed as additional capital or loaned to a subsidiary engaged primarily in hotel operations and the balance for working capital and other corporate purposes. (File 2-42345)

ATLANTIC HOUSING PARTNERSHIP - 1971, 1101 North Calvert St., Baltimore, Md. 21202, filed a registration statement on November 10 seeking registration of \$2,500,000 of partnership interests, to be offered for public sale at \$5,000 per unit on a best efforts basis by Thomas & McKinnon Auchincloss, Inc., 2 Broadway, New York 10004. The Partnership was formed to engage in the acquisition, development and ownership for investment of multi-family housing projects. Atlantic Housing, Inc., is the general partner. (File 2-42346)

MONEY MORTGAGE INVESTORS (the Trust), 75 Federal St., Boston, Mass. 02110, filed a registration statement on November 10 seeking registration of \$50 million of convertible subordinated debentures, due 1991, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., Inc., One Chase Manhattan Plaza, and Lazard Freres & Co., 44 Wall St., both of New York 10005. The Trust invests in a diversified portfolio of mortgage loans and other real property interests. The Mutual Life Insurance Company of New York is the investment adviser. (File 2-42347)

ENVIRONMENT/ONE CORPORATION, 2773 Balltown Rd., Schenectady, N.Y. 12309, filed a registration statement on November 10 seeking registration of 176,667 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$21.50 per share maximum). (File 2-42348)

FIRST NATIONAL HOLDING CORP., 2 Peachtree St., N.W., Atlanta, Ga. 30303, filed a registration statement on November 11 seeking registration of \$35 million of notes, due 1979, to be offered for public sale through underwriters headed by Salomon Brothers, 60 Wall St., New York 10005. The company is a one-bank holding company, whose principal asset is the capital stock of The First National Bank of Atlanta. Net proceeds of its financing will be used to reduce federal funds purchased by the Bank by some \$17 million and to reduce commercial paper borrowings by the company by some \$18 million. (File 2-42349)

MISCELLANEOUS

DELISTING GRANTED. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of (a) the Midwest Stock Exchange to strike from listing and registration the common stock of Meyer-Blanke Company, (b) the American Stock Exchange, Inc., to strike from listing and registration the common stock of Bar Chris Construction Corp., both effective at the opening of business on November 15, 1971, and (c) the Philadelphia-Baltimore-Washington Stock Exchange to strike from listing and registration the common stock of The Baltimore Transit Company, effective at the opening of business on November 16, 1971. Delisting of Meyer-Blanke Company stock was requested due to inactivity on the Midwest Exchange. The company concurs with the application. In May 1963, the Federal Court in New York vacated a petition for bankruptcy pursuant to a petition filed by Bar Chris. Under this order, the Trustees were ordered to operate the business until further notice and the Exchange was precluded from delisting action. In October 1971, the Exchange was informed by the Trustees that a plan for orderly liquidation of Bar Chris had been submitted to the court and there was no objection to removal of the stock from listing. It appears that common stockholders will not participate in such liquidation due to insufficient assets. Baltimore Transit was dissolved in October 1971. The remaining assets of Baltimore Transit will be distributed to the holders of certificates of beneficial interest of the dissolved company. The common stock was suspended from trading on the PFWSE at the opening of business on October 19, 1971. (Rel. 34-9386)

UNLISTED TRADING SOUGHT. The SEC has issued notices under the Securities Exchange Act giving interested persons until November 26 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies:

Detroit Stock Exchange: American General Insurance Company; Coastal States Gas Producing Company; Continental Corp.; Continental Telephone Corp.; Lone Star Gas Co.; Northern Natural Gas Co.; Panhandle Eastern Pipeline Co.; Pennzoil United, Inc.; South Carolina Electric & Gas Co.; Texas Gas Transmission Corp.

Pacific Coast Stock Exchange: Asamera Oil Corp., Limited; Bausch & Lomb, Inc.; The British Petroleum Co., Ltd. (ADRs for Ordinary Shares); Johnson & Johnson; Smith Kline and French Laboratories, Inc.; University Computing Co.

Philadelphia-Baltimore-Washington Stock Exchange: Amerada Hess Corp.-Warrants to purchase capital stock of The Louisiana Land & Exploration Co.-(Expiring 1976); Bank of New York Co., Inc.; Bankers Trust New York Corp.; Bio-Dynamics, Inc.; Carolina Power & Light Co.; Central Illinois Light Co.; Central Illinois Public Service Co.; Charter New York Corp.; Commodore Corp.; Delta Corp. of America; Heublein, Inc.; Panhandle Eastern Pipe Line Co.; Scottex Corp.; Spectro Industries, Inc.; Viacom International, Inc. (Rel. 34-9386)

TRADING BAN CONTINUED. The SEC has ordered suspension of exchange and over-the-counter trading in the securities of Ecological Science Corporation for the further ten-day period November 15-24, 1971, inclusive.

TRADING BAN CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of FAS International, Inc., for the further ten-day period of November 13-22, 1971, inclusive.

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 November 2 News Digest.

8K's for Sept 1971

United American Life Ins Co Mar 71 (7)	2-16237-2	Berkshire Bancorp Inc Oct 71 (12)	0-5617-2
Jun 71 (7,9,11)	2-16237-2	First Western Financial Corp (12)	0-2904-2
Basic Metals Inc (3,13)	0-4857-2	Vanguard Internatl Inc Oct 71 (3)	1-6142-2
Cardinal Petroleum Co (3)	0-2361-2	Salem Inds Inc (12)	0-4977-2
United Consolidated Inds Inc (7,13)	2-32883-2	Natl Beryllia Corp (7,9)	0-5784-2
White Shield Corp Jan 71 (7,8,13)	0-3080-2	Metromedia Inc (8,13)	1-4649-2
Century Laboratories Inc (12)	0-3303-2	Universal Major Inds Corp Oct 71 (11)	1-6224-2
Specialty Restaurants Corp Oct 71 (12)	1-6886-2	Western Financial Corp (2,12,13)	1-6200-2
Missouri Beef Packers Inc Oct 71 (12,13)	1-6046-2	Stace Inc (12)	0-1900-2
Shell Transport & Trading Co Ltd 6K for Oct 71	1-4039-2		

OVER

BK's For Sept 1971

Internatl Recreation Corp (4,12,13)	0-5343-2
Lacop Corp Aug 71 (3)	0-4790-2
Lumider Inds Inc (13)	0-4131-2
Panax Corp (2,8,13)	0-4754-2
Summit Mortgage Investors (2,13)	0-5160-2
Reprographic Materials Inc (11,12,13)	2-36442-2
LVO Corp (7,8,11,12,13)	1-4539-2
Oct 70 (7,8,11)	1-4539-2
Superior Computer Corp Aug 71 (2,9,13)	0-4904-2
Michigan Gas Utilities Co (4,7,13)	1-4919-2
C W Transport Inc (11) Aug 71 (8,13)	0-1914-2 0-1914-2
Atla Natl Invst Corp (2)	0-5400-2
Occidental Petroleum Corp (3)	1-520-2
Simmons Co Aug 71 (7)	1-795-2
Edwards Engineering Corp (7,13)	0-2004-2
General Tel Co Of the Southwest Oct 71 (7,13)	0-1122-2

Commonwealth Oil Refining Co Inc Oct 71 (7,8,13)	1-4900-2
Scianscope Inc (3)	0-4717-2
LFE Corp (11,13)	1-4571-2
North American Building Technology Inc (2,6,7,8,12,13)	0-5136-2
Offshore Logistics Inc (12,13)	0-5232-2
First Tenn Natl Corp Oct 71 (11,13)	0-4491-2

Amended BK Reports

Computer Data Systems Inc #1 for Aug 71 (8)	1-6002-2
Hydro Nuclear Corp #1 for Jun 71 (2,3,7,13)	0-4395-2
American Micro Devices Inc #1 for Jun 71 (1,2,8,13)	2-18626-2
Standard Motor Products Inc #1 for Aug 71 (7)	1-4743-2

SECURITIES ACT REGISTRATIONS. Effective November 10: Zayse Corp., 2-42265.

Effective November 11: Aluminum Company of America, 2-42178; Antaeus Annual Preference Program, 2-41559. (90 days); Atlantic Bancorporation, 2-41925; Development Corporation of America, 2-42015; Duquesne Light Co., 2-42154; Globe Life and Accident Insurance Co., 2-41583; Koger Properties, Inc., 2-42207; Motor Club of America Insurance Co., 2-41743; Orange and Rockland Utilities, Inc., 2-42156; Peterson, Howell & Heather, Inc., 2-42075; Realty Income Trust, 2-41819; Savin Business Machines Corp., 2-41484; Sysco Corp., 2-42129; White Motor Corp., 2-41204.

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.

---oooOooo---

GPO 912-604