



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

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## COMMISSION ANNOUNCEMENTS

**SEC ORDER CITES STEADMAN AND FUNDS.** The SEC has ordered administrative proceedings under the Federal securities laws involving the following: Charles W. Steadman, Steadman Security Corporation, Steadman Investment Services Corporation and Republic Securities Corporation all of Washington, D. C., and Steadman Ameri-Fund, N.V. and Steadman International Capital Corporation.

Respondents are affiliated persons or affiliates of affiliated persons of Steadman American Industry Fund, Inc., Steadman Fiduciary Investment Fund, Inc., Steadman Science & Growth Fund, Inc., Aberdeen Fund, Associated Fund Trust and Consumers Investment Fund, Inc., all of which are or were registered investment companies.

The proceedings are based on allegations of the Commission's staff that respondents engaged in acts, practices and transactions which violated various provisions of the Federal securities laws. More particularly, the staff alleges that Charles W. Steadman, Steadman Security Corporation, Steadman International Capital Corporation and Steadman Ameri-Fund, N. V., a so-called "off shore" fund controlled by Steadman and Steadman Security Corporation caused the transfers of securities between Ameri-Fund and certain of the registered investment companies in violation of the Investment Company Act of 1940 provisions which prohibit transactions between registered investment companies and their affiliates. The staff also alleges that Steadman and Steadman Security Corporation engaged in prohibited joint arrangements with certain of the Funds by using the assets of these Funds to obtain benefits inuring to Steadman Security Corporation in that the latter obtained a \$3.5 million loan from a bank in connection with and in return for its agreement to name the bank as custodian for said Funds. In addition, the staff alleges that respondents caused reports, proxy soliciting materials and prospectuses to be filed with the Commission and transmitted to shareholders of the Funds which were false and misleading concerning the acts, practices and transactions outlined above.

A hearing will be scheduled by further order to take evidence on the staff charges and afford the respondents 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 necessary or appropriate in the public interest.

**CASYNDEKAN REG A EXEMPTION SUSPENDED.** The Commission has issued an order temporarily suspending a Regulation A exemption under the Securities Act of 1933 with respect to a public offering of stock by Casyndekan, Inc., of Colorado Springs, Colo. The order provides opportunity for hearing on the question whether the order of suspension should be vacated or made permanent.

Casyndekan filed with the Commission on February 18, 1970 a notification relating to an offering of 100,000 shares of common stock at \$3.00 per share. The offering circular states that the shares were to be sold by James B. Wahrenbrock, treasurer, and the issuer's officers, directors and employees and that no commissions were to be paid on the sales; the offering was commenced on April 1, 1970 and completed on December 31, 1970.

In the suspension order the Commission asserts that it "has reasonable cause to believe that the terms and conditions of Regulation A were not complied with in that among other things," (1) offers and sales of the securities were made to individuals who were not furnished with an offering circular as required, (2) the issuer failed to file all sales material used in connection with the offering as required; in addition the notification and offering circular contained false and misleading statements with respect to, among other things, the failure to state that salaries of officers and directors were to be paid from proceeds of the offering, failure to state correctly the amount of proceeds to be used for computer and officer equipment rent, and the failure to state that proceeds from sale of the securities were to be held in escrow as required by the Colorado Securities Commissioner until 85 percent of the offering was sold. The order also alleges other deficiencies relating to the offering of Casyndekan.

**WOODLAWN LEASING REG A EXEMPTION SUSPENDED.** The Commission has issued an order temporarily suspending a Regulation A exemption under the Securities Act of 1933 with respect to a proposed offering of stock by Woodlawn Leasing Corporation, of Alexandria, Va. The order provides an opportunity for hearing on the question whether the order of suspension should be vacated or made permanent.

Woodlawn Leasing filed a notification and offering circular with the Commission on April 11, 1968 relating to an offering of 250 bonds at \$1,000 per unit for an aggregate offering of \$250,000. In the suspension order the Commission asserts that it has "reasonable cause to believe" that the terms and conditions of Regulation A have not been complied with in that, (1) the issuer failed to disclose the offer and sale of unregistered securities of its affiliates, (2) the issues exceeded the \$300,000 ceiling limitation provided for and in effect at the time the Notification was filed, (3) the issuer failed to disclose that its affiliates and president and vice-president since September 14, 1970 have been subject to an injunctive decree enjoining them from violations of the registration and anti-fraud provisions of the Federal securities laws. The notification and offering circular is deficient in other respects as alleged by the order.

OVER

**SEC REPORTS 1ST QTR INCREASE IN CORPORATE NET WORKING CAPITAL.** The net working capital of U. S. corporations increased \$3.4 billion in the first quarter of 1971, according to estimates made public by the SEC. This gain in working capital compares with increases of \$3.0 billion in the fourth quarter and \$0.1 billion in the January-March period last year and was the largest quarterly increase since the first quarter of 1968. Net working capital represents the excess of business investment in current assets over current liabilities and at the end of March totaled \$220.4 billion.

The gain in working capital in the first quarter resulted from a \$4.7 billion increase in current assets partly offset by a rise of \$1.3 billion in current liabilities. Inventories increased \$2.5 billion and trade notes and accounts receivable rose \$1.7 billion.

Corporations' holdings of cash and deposits dropped \$1.1 billion in the first quarter of 1971 and holdings of U. S. Government securities rose \$0.4 billion. The ratio of these two items combined to total current liabilities--a frequently used measure of corporate liquidity--was 18.5 percent compared with 18.8 percent for both the preceding quarter and the first quarter of 1970. (Stat. Release. 2529)

#### COURT ENFORCEMENT ACTIONS

**FIVE GUILTY IN HERCULES GALION MANIPULATIONS.** The SEC New York Regional Office announced that on June 7, a Federal jury in New York found the following guilty of fraud and conspiracy to manipulate the price of the stock of Hercules Galion Products, Inc., a security formerly listed on the American Stock Exchange: Irving Projansky, 64, 3842 Four Winds Way, Skokie, Ill -- a former director of Hercules Galion; Harry Brainin, 56, 900 Lake Shore Drive, Chicago, Ill -- a former director of Hercules Galion; Gerald Leavitt, 40, 682 Chestnut, Glencoe, Ill. -- a Chicago businessman and former registered investment adviser; Michael Geier, 32, 2892 Preston Lane, Merrick, New York -- a former securities salesman with the firm of Hertz, Neumark & Warner; and Zafe Zafer, 37, 2923 West Bolmoreal, Chicago, Ill. -- a former securities salesman with the firm of Hornblower, Weeks, Hemphill & Noyes.

The other defendants, Murray Peltz and Stuart Projansky, were found not guilty on all charges. The jury was unable to reach a verdict as to another defendant, Fred Weitz, and Judge Morris Lasker declared a mistrial as to him. (LR-5061)

**SEC MOTION AGAINST ZACHARIAS AND DENNETT GRANTED.** The SEC New York Regional Office announced that on June 16, the Federal district court in New York granted the Commission motion for a permanent injunction against Leslie T. Zacharias, also known as Lee Zacharias of Miami Beach, and John Elwood Dennett of Salt Lake City, enjoining them from violating the registration provisions of the Federal securities laws in the offer and sale of stock of LesStuds Corporation. The court in its findings of facts noted that Dennett's testimony was "wholly unworthy of belief" and concluded that since "no credible evidence" had been offered by the defendants and given Dennett's "utter disregard for the securities law and a willingness to chance the legality of questionable conduct" the court would exercise its equity power and fashion relief beyond merely joining Dennett. Accordingly the court concluded that Dennett:

"Because of his callous disregard of the securities laws, his noted propensity to violate them, and the gross abuse of his authority as transfer agent for LesStuds, in order to protect the investing public should be enjoined, along with any transfer or registrar agency with or by which his is associated or employed, from:

(a) imprinting blank stock certificates for any public company whose stock is transferred or registered by such transfer or registrar agency without first obtaining the written approval of the company's president, and without first delivering a copy of such written approval to the nearest office of the SEC.

(b) transferring any securities in violation of the registration requirements of the Act.

Finally, the defendant Dennett is directed to furnish a copy of this Court's findings of fact and conclusions of law to any company which may now or in the future employ Dennett as a transfer agent or any transfer agency with which he is or may become associated."

All transfer and registrar agencies, broker-dealers and corporations engaged in business or transactions with John Elwood Dennett are cautioned to familiarize themselves with the foregoing portion of Judge Tenney's Opinion and to bring it to the attention of their officers, directors and employees. (LR-5062)

**ORENZOFF PERMANENTLY ENJOINED.** The SEC New York Regional Office announced that on June 10 the Federal District court in New York permanently enjoined Martin Orenzoff, a defendant in the SEC's action against North American Research and Development Corporation and others. The injunction prohibits Orenzoff from further violations of the registration and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of stock of North American. He consented to the entry of permanent injunction. (LR-5063)

**SEC COMPLAINT CITES LIBERTY PETROLEUM CORP.** The SEC Chicago Regional Office announced that on June 17, the Commission filed a complaint in Federal District court in Toledo, Ohio against Liberty Petroleum Corp., and Paul L. Liberty of Toledo alleging violations of the registration provisions of the Federal securities laws in the offer and sale of fractional undivided interests in oil and gas leasehold located in Ohio. (LR-5064)

**SEC COMPLAINT CITES JANRU OPTIONS AND RUSH.** The SEC New York Regional Office announced that on June 22, a complaint was filed in Federal District court in New York charging Janru Options Corp., a New York registered broker-dealer, and Donald G. Rush, of Queens, its president and sole stockholder, with violating the net capital, bookkeeping, and anti-fraud provisions of the Federal securities laws. The complaint requests a temporary restraining order, a preliminary and permanent injunction and the appointment of a receiver for Janru. Such temporary restraining order was granted; pending determination of other motions, the Court ordered a "freeze" on the assets of Janru. (LR-5065)

CONTINUED

INVESTMENT COMPANY ACT RELEASES

AMERICAN REPUBLIC ASSURANCE CO./SEPARATE ACCT. B. The Commission has issued an order giving interested persons until July 15 to request a hearing on application of American Republic Assurance Company and its Separate Account B, of Des Moines, for an order exempting them from certain provisions of the Investment Company Act to the extent necessary to permit the transfer of accumulation units from the General Account of Assurance Company to Separate Account B without additional sales charge, and to permit such schedules of sales load deductions or any similar schedules under which the percentage accounts of sales load deducted from payments under contracts issued in connection with Separate Account B may decrease within a contract year based on certain contingencies.1/ (Release IC-6590)

NEWTON FUND, INC. The Commission has issued an order giving interested persons until July 16 to request a hearing on application of Newton Fund, Inc., of Milwaukee for an order exempting from certain provisions of the Investment Company Act, a proposed transaction in which Applicant's redeemable securities will be issued at a price other than the current public offering price described in the prospectus in exchange for substantially all the assets of Mueller Investment Co., a personal holding company of Wisconsin.1/(IC-6591)

HOLDING COMPANY ACT RELEASE

HILO COAST PROCESSING CO. The Commission has issued an order declaring that Hilo Coast Processing Company not to be an electric utility company as the result of a transaction involving the sale of excess electrical energy to Hilo Electric Light Company from a cooperative power plant operated by Hilo Coast. (Release 35-17174)

SECURITIES ACT REGISTRATIONS

NASH-FINCH SHARES IN REGISTRATION. Nash-Finch Company, 3381 Gorham Ave., St. Louis Park, Minn. 55426 filed a registration statement on June 15 seeking registration of 191,829 outstanding shares of common stock issued in connection with the company's acquisition of The Nash Company. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale. (\*\* \$54 per share maximum). (File 2-40766)

LEISURE DYNAMICS FILES FOR OFFERING AND SECONDARY. Leisure Dynamics, Inc., 4570 W. 77th St., Minneapolis, Minn. 55435, filed a registration statement on June 15 seeking registration of 600,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 350,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 30 W. Monroe St., Chicago, Ill. 60603.

Organized in 1969, the company is principally engaged in the manufacture and sale of hobby, game and toy products. Net proceeds of its stock sale will be used to retire short-term borrowings incurred principally for accounts receivable and inventory financing. In addition to indebtedness the company has outstanding 2,206,501 common shares, of which Louis F. Polk, Jr., board chairman, owns 10.5% and management officials as a group 27.7%. Polk proposes to sell 37,664 of 226,703 shares held and a large number of others the remaining shares being registered. L. Preston Gise, Jr., is president. (File 2-40767)

\*ULTRASONIC SYSTEMS FILES FOR OFFERING AND SECONDARY. Ultrasonic Systems, Inc., 405 Smith St., Farmingdale, N.Y. 11735, filed a registration statement on June 15 seeking registration of 186,500 shares of common stock, of which 120,000 are to be offered for public sale by the company and 66,500 (being outstanding shares) by the holders thereof. The offering is to be made by Walters, Yeckes & Gallant, Inc., 375 Park Ave., New York 10022.

Organized in 1968, the company is engaged primarily in developing and producing equipment utilizing the basic principles of ultrasonic energy for the consumer, industrial and medical-research fields. Of the net proceeds of its stock sale, \$350,000 will be used to fund the company's research and development program and the balance for working capital and other corporate purposes. (File 2-40768)

TELEPHONE AND DATA SYSTEMS TO SELL DEBENTURES. Telephone and Data Systems Inc., 79 W. Monroe St., Chicago, Ill. 60603, filed a registration statement on June 11 seeking registration of \$2 million of Series A subordinated debentures, due 5, 10, 15 and 20 years from issued date and yielding from 6-3/4% to 8-3/4% interest, to be offered for public sale at 100% of principal amount. No underwriting is involved.

Organized in 1968, the company is engaged in acquiring and operating as a holding company, controlling interests in telephone companies and related companies in the communications industry. Net proceeds of its debenture sale will be used to repay short-term bank loans, proceeds of which were used for working capital to provide addition investments in subsidiaries, to provide interim financing for construction and for acquisitions. In addition to indebtedness and preferred stock, the company has outstanding 2,096,712 common shares, of which Carl A. Hedstedt (trustee) owns 59%, LeRoy L. Carlson, president, 23% and management officials as a group 33%. (File 2-40770)

CORNING GLASS SHARES IN REGISTRATION. Corning Glass Works, Houghton Park, Corning, New York 14830, filed a registration statement on June 21 seeking registration of 23,139 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\* \$256.50 per share maximum). (File 2-40772)

OVER

**\*PERMANEER TO SELL DEBENTURES.** Permaneer Corporation, 145 Weldon Parkway, Maryland Hts., Mo. 63043, filed a registration statement on June 15 seeking registration of \$10 million of senior convertible subordinated debentures, due 1991, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Allen & Co., Inc., 30 Broad St., New York 10004, and Burns, Pauli & Co., Inc., 515 Olive St., St. Louis, Mo. 63101.

The company manufactures a group of related end products utilizing a specially developed wood-grain vinyl plastic film which is bonded to low-cost wood core material. Net proceeds of its debenture sale, part will be used to retire some \$3.9 million in bank debt and for working capital and other corporate purposes. (File 2-40776)

**EVIROTECH FILES FOR OFFERING AND SECONDARY.** Evirotech Corporation, 770 Welch Rd., Palo Alto, Calif. 94304, filed a registration statement on June 15 seeking registration of 870,000 shares of common stock, of which 400,000 are to be offered for public sale by the company and 470,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*\* at \$40 per share maximum) through underwriters headed by Morgan Stanley & Co., Inc.

Organized in 1969, the company is engaged in designing, engineering, manufacturing and marketing equipment and parts for the processing industrial and other waste and for tunneling and underground mining. Of the net proceeds of its stock sale, some \$2,260,000 will be used to retire outstanding short-term bank indebtedness to be incurred to finance a portion of the purchase price for certain acquisitions and the balance to retire outstanding short-term bank indebtedness incurred for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 2,905,043 common shares, of which WP Associates owns 51.6% and North America Rockwell Corporation 20.7%. They propose to sell 300,000 and 120,000 shares, respectively, and Arthur G. McKee & Co., 50,000 shares. Robert L. Chambers is board chairman and Berne A. Schepman president. (File 2-40777)

**INTERNATIONAL MODULEX TO SELL STOCK.** International Modulex Corp., 2 Corporate Park Dr., White Plains, New York 10604, filed a registration statement on June 15 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made through underwriters headed by J. H. Kern, Singer & Co., 40 Wall St., New York 10005.

Organized in 1970, the company is engaged in the design, development and manufacture and marketing of modular housing. Of the net proceeds of its stock sale, \$200,000 will be used for the manufacture and erection of model houses on building sites initially for marketing purposes and the balance for working capital and other corporate purposes. The company has outstanding 680,000 common shares (with a 33¢ per share book value), of which David Hanania, president, owns 47% and CCI Corporation 27%. Purchasers of the shares being registered will sustain an immediate dilution of \$5.27 in per share book value from the offering price. (File 2-40778)

**CALIDAD VINEYARDS PROPOSES OFFERING.** Claidad Vineyards Ltd. (the partnership), 1830 Brundage Lane, Bakersfield, Calif. 93304, filed a registration statement on June 16 seeking registration of \$5 million of limited partnership interests, to be offered for public sale at \$500 per unit. No underwriting is involved; selected NASD members may participate in the offering. The Partnership is to be formed to acquire and farm about 1,175 acres in Santa Barbara County. Calidad Vineyards Co., Inc., is one of the proposed general partners. Donald J. McPhee is president of the general partner. (File 2-40779)

**\*WHITTAKER WARRANTS IN REGISTRATION.** Whittaker Corporation, 10880 Wilshire Blvd., Los Angeles, Calif. 90024, filed a registration statement on June 16 seeking registration of 17,237 outstanding warrants. These warrants may be offered for sale from time to time by the holders thereof (William R. Whittaker, board chairman) at prices current at the time of sale. (File 2-40780)

**\*COLUMBUS & SOUTHERN OHIO ELECTRIC TO SELL STOCK.** Columbus and Southern Ohio Electric Company, 215 North Front St., Columbus, Ohio 43215, filed a registration statement on June 16 seeking registration of 600,000 shares of common stock, to be offered for public sale (\*\* at \$25.50 per share maximum). The offering is to be made through underwriters headed by Dillon, Read & Co., Inc., and The Ohio Company. A public utility, the company will use the net proceeds of its stock sale to reduce outstanding bank loans incurred during 1971, to pay in part the cost of additions and improvements to its electric properties. Construction expenditures are estimated at \$400 million for the period April 1, 1971 through December 31, 1975. (File 2-40781)

**\*PROLER STEEL FILES FOR SECONDARY.** Proler Steel Corporation, 7501 Wallisville Rd., Houston, Tex. 77020, filed a registration statement on June 16 seeking registration of 400,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*\* at \$24 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York.

The company is primarily engaged in the recycling of metals. Israel Proler, board chairman and president, owns 23.3% and management officials as a group 49.7% of the company's outstanding common stock. Israel Proler proposes to sell 138,750 of 320,480 shares held and other Proler family members the remaining shares being registered. (File 2-40782)

**\*FORD MOTOR FILES FOR SECONDARY.** Ford Motor Company, The American Rd., Dearborn, Mich. 48121, filed a registration statement on June 16 seeking registration of \$150 million of notes, due 1977. The company proposes to offer such notes to the Ford Foundation (owner of 19.9% of the company's 23,575,877 outstanding A shares) in exchange for share of Class A stock owned by the Foundation. The notes are to be offered for public sale by the Foundation through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. (File 2-40783)

**\*CALIFORNIA FINANCIAL SHARES IN REGISTRATION.** California Financial Corporation, 285 South First St., San Jose, Calif. 95114, filed a registration statement on June 16 seeking registration of 360,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of (\*\* \$8 per share maximum). The company is a savings and loan holding company. American Express Capital Fund, Inc. may sell all of 330,000 and Unimetal AG all of 30,000 shares held. (File 2-40784)

**\*FISHER SCIENTIFIC TO SELL DEBENTURES.** Fisher Scientific Company, 711 Forbes Avenue, Pittsburgh, Pa. 15219, filed a registration statement seeking registration of \$10 million of convertible subordinated debentures, due 1996, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York.

The company is engaged in the manufacture, distribution, sale and service of apparatus, instruments, equipment furniture and reagent chemicals for use in laboratories. Net proceeds of its debenture sell will be applied to the reduction of bank notes (aggregating \$18.7 million at March 31). (File 2-40785)

**CONTINENTAL RESOURCES PROPOSES OFFERING.** Continental Resources Corp. (the general partner), 1700 Broadway, Denver, Colo. 80202, filed a registration statement on June 14 seeking registration of \$3 million of performance limited partnership interests in Continental Resources Fund 1971-A (the partnership), to be offered for public sale in \$5,000 units with a minimum investment of \$10,000 required). No underwriting is involved; NASD members may participate. The partnership will engage in oil and gas exploration. F. Wallace Gage is president of the general partner. (File 2-40787)

**\*GULF LIFE HOLDING TO SELL DEBENTURES.** Gulf Life Holding Company, Gulf Life Tower, Jacksonville, Fla. 32201, filed a registration statement on June 16 seeking registration of \$25 million of convertible subordinated debentures, due 1991, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Reynolds & Co., both of New York. Also included in this statement are 49,680 outstanding shares of common stock which may be offered for sale from time to time by the holders thereof. (\*\* at \$42½ per share maximum).

The company is engaged through subsidiaries in the life insurance business and in certain other businesses. Of the net proceeds of its debenture sale, \$16 million will be applied to prepayment of notes payable to banks and the balance for working capital and other corporate purposes. (File 2-40790)

**AETNA FUND PROPOSES OFFERING.** Aetna Income Fund, 151 Farmington Ave., Hartford, Conn. 06115, filed a registration statement on June 14 seeking registration of 5,000,000 shares of common stock, to be offered for public sale at net asset value with an 8.5% sales charge on purchase of less than \$10,000 (\*\* at \$10.93 per share maximum). The Fund is a diversified open-end management investment company seeking primarily to obtain a liberal current return without undue risk. Aetna Investment Management, Inc., a wholly-owned subsidiary of Aetna Life and Casualty Company, is the investment adviser. Donald M. Johnson is president of the Fund and executive vice president of Aetna Life and Donald G. Conrad is president of the adviser, a director of the Fund and senior vice president of Aetna Life. (File 2-40789)

**\*MC DONALD'S SHARES IN REGISTRATION.** McDonald's Corporation, 2111 Enco Dr., Oak Brook, Ill. 60521, filed a registration statement on June 14 seeking registration of 87,938 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\* \$56.38 per share maximum). Sim E. Heller may sell all of 44,428 shares held and James D. Zien, a vice president, all of 43,510. (File 2-40792)

**\*JONATHAN LOGAN SHARES IN REGISTRATION.** Jonathan Logan, Inc., 3901 Liberty Ave., North Bergen, N.J., filed a registration statement on June 16 seeking registration of 21,250 outstanding shares of common stock. These shares may be offered for public sale by the holders thereof from time to time at prices current at the time of sale (\*\* \$56.875 per share maximum). (File 2-40793)

**OUTDOOR SUPPLY PROPOSES EXCHANGE OFFER.** Outdoor Supply Co., Inc., 8 Industry Dr., Oxford, N.C. 27565, filed a registration statement on June 16 seeking registration of 100,000 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of common stock of CVR Industries, Inc. on a share-for-share basis. Outdoor Supply owns approximately 80% of CVR's outstanding shares. Also included in this statement are 103,780 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 (\*\* \$5 per share maximum).

The company manufactures and distributes a wide variety of leisure time, camping and marine safety and flotation equipment. CUR engages in public warehousing, distribution of books, the manufacture of fiberglass boats and ownership and operation of retail liquor package stores and cocktail lounges. Marvin D. Kantor is president of Outdoor Supply and CVR. (File 2-40795)

**BTA OIL PRODUCERS PROPOSES OFFERING.** BTA Oil Producers (a general partnership), 104 South Pecos, Midland, Tex. 79701, filed a registration statement on June 14 seeking registration of \$820,000 of fractional undivided interests in oil and gas leases in 7108 JV-S E Pyote Prospect, and to be offered for public sale in minimum amounts of \$16,400. Carlton Beal, Sr., Carlton Beal, Jr. and Barry Beal are partners of the general partnership. (File 2-40796)

OVER

**\*GRIESEDIECK CO. PROPOSES RIGHTS OFFERING.** The Griesedieck Company, 314 North Broadway, St. Louis, Mo. 63102, filed a registration statement on June 14 seeking registration of 152,478 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one new share for each three shares held (\*\* and at \$17.50 per share maximum). The offering is to be made by Edward D. Jones & Co.

The company is engaged in business as an investment company. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. (File 2-40797)

**\*CMI INVESTMENT CORP. PROPOSES OFFERING.** CMI Investment Corp., 2 East Gilman St., Madison, Wisc. 53703, filed a registration statement on June 16 seeking registration of 990,000 shares of common stock with warrants to purchase 450,000 shares, to be offered for public sale in units, each consisting of one share and one-half warrant (\*\* and at \$45 per unit maximum). The offering is to be made through underwriters headed by E. F. Hutton & Co., Inc.

The company is a mortgage issuer. Of the net proceeds of its stock sale, \$8 million will be invested in certain subsidiaries and the balance used for other corporate purposes. (File 2-40798)

**C3 PROPOSES OFFERING.** C3, Inc., 2820 Dorr Avenue, Fairfax, Va. 22030, filed a registration statement on June 16 seeking registration of 220,000 shares of common stock and 220,000 warrants to purchase 110,000 common shares, to be offered for public sale in units, each consisting of one share and one warrant (to purchase 1/2 share) (\*\* and at \$20 per unit maximum). The offering is to be made by Hynson & Co., Inc.

Organized in 1968, the company is engaged in the design, development, production, marketing and servicing of peripheral equipment computer systems and in related activities. Of the net proceeds of its stock sale, \$2 million will be used to finance the production of AU 100 systems (shared processor data entry systems) and the balance for working capital and other corporate purposes. In addition to indebtedness the company has outstanding 224,229 common shares (with a \$3.07 per share book value deficit), of which Beverly O. Rhodes, president, owns 17.45% and management officials as a group 63.35%. Irwin S. Monsein is board chairman. (File 2-40801)

#### MISCELLANEOUS

**UNLISTED TRADING GRANTED.** The SEC has issued an order under the Securities Exchange Act granting applications of the following exchanges for unlisted trading privileges in the common stocks of the specified companies:

**Cincinnati Stock Exchange:** Allegheny Power System, Inc.; Arizona Public Service Co.; Arkansas Louisiana Gas Co.; Baltimore Gas & Electric Co.; Boise Cascade Corp.; Caterpillar Tractor Co.; Central & South West Corp.; Consumers Power Co.; Florida Power Corp.; Florida Power & Light Co.; General Tire & Rubber Co.; Houston Lighting & Power Co.; Idaho Power Co.; Kaiser Aluminum & Chemical Corp.; Kimberly-Clark Corp.; S. S. Kresge Co.; Long Island Lighting Co.; Middle South Utilities, Inc.; Montana Power Co.; Occidental Petroleum Corp.

**Pacific Coast Stock Exchange:** Schering-Plough Corporation.

**Philadelphia-Baltimore-Washington Stock Exchange:** Loews Corporation. (Release 34-9224)

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act granting an application of the Midwest Stock Exchange to strike from listing and registration effective June 25, 1971, the common stock of 208 South LaSalle Street Corporation, due to the limited activity on the Exchange. The Company concurs with this application. (Release 34-9224).

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act granting an application of the National Stock Exchange to strike from listing and registration the common stock of Juness Ind., Inc. because its financial and operating conditions are such that it does not warrant continued listing. The company filed under Chapter XI of the Bankruptcy Act in the U. S. District Court for the Southern District of New York. (Release 34-9224)

**SECURITIES ACT REGISTRATIONS. Effective June 25:** Capital Cities Broadcasting Corp., 2-40543; Challenger Investment Fund, Inc., 2-38512; General Instrument Corp., 2-40718; Graniteville Co., 2-40343; Electrosystems, Inc., 2-38374 (40 days); Peerless Insurance Co., 2-39929; Tootsie Roll Ind., Inc., 2-40465; Viking Resources Corp., 2-38987 (90 days).

**NOTE TO DEALER.** 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.

\* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

\*\* As estimated for purposes 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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GPO 88C.804