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A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE March 3, 1970

NYSE PUBIC OWNERSHIP PROPOSAL. The SEC announced today that further proposed rule changes pertaining to public ownership were submitted to the Commission by the New York Stock Exchange on February 13, 1970. The full text of the proposed rules is available for public examination at the Commission's Washington Office and is being distributed and will be made available in the several regional and branch offices of the Commission.

CAVETT COMPANY REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8829) revoking the broker-dealer registration of Wm. Richard Cavett, a sole proprietor doing business as W. R. Cavett & Company, Austin, Texas, and barring Cavett from further association with a broker-dealer or investment adviser. The sanctions were based upon violations of the anti-fraud provisions of the Federal securities laws in connection with the offer and sale in December 1968 and January 1969 of securities of Community Savings and Loan Association ("Community"), also, violations of the Commission's record-keeping, financial reporting, net capital and confirmation rules. Cavett waived a hearing and consented to the revocation and bar order, without admitting or denying the violations. According to the decision, Cavett as agent for the sellers, who were controlling persons of Community, effected 26 transactions in Community securities at arbitrary, excessive and unreasonable prices. No established market existed for Community securities and the selling price of \$11 was fixed to meet the sellers' desire to obtain net proceeds of \$10 and allow sales commissions equal to 10% of such net proceeds.

WCBA INVESTMENTS REVOKED. The SEC today announced that a Hearing Examiner's initial decision involving WCBA Investments, Inc., of Milwaukee, Wis., has become the final decision of the Commission, the respondents having failed to petition the Commission for review thereof. Accordingly, the sanctions ordered by the Examiner are now effective. They provided for revocation of the broker-dealer registration of WCBA Investments and the bar of its president, Peter Yates Taylor, Sr., from further association with a securities firm. The sanctions were based upon findings by the Examiner that WCBA Investments and Taylor violated the Commission's record-keeping rules by failure to make and keep current the firm's general ledger for 1968, to maintain a general ledger for 1969, and to maintain records of the firm's net capital computations and trial balances; that the firm failed to timely file its financial report for 1968; and that the respondents made a false statement in the firm's application for withdrawal from broker-dealer registration.

RECEIVER APPOINTED FOR PAUL NEWTON CO. The SEC Fort Worth Regional Office announced February 25 (LR-4552) the filing of a complaint seeking to enjoin violations of the FRB margin rules by Paul F. Newton & Company and Paul F. Newton, its president, both of Houston, Texas. The complaint also alleged that the firm was insolvent and sought the appointment of a receiver. The Federal court in Houston entered an order of preliminary injunction against further margin violations and appointed Gordon J. Zuber as a special officer of the court to collect and preserve the assets of the firm.

COLORADO WESTERN REAL ESTATE INVESTMENT PROPOSES OFFERING. Colorado Western Real Estate Investment Association (the "Trust"), Box 38, Larkspur, Colo., filed a registration statement (File 2-36387) with the SEC on February 24 seeking registration of 200,000 shares of beneficial interest, to be offered for public sale at \$12 per share. No underwriting is involved. Organized in October 1961 as Western States Real Investment Trust, the Trust is designed to offer investors an opportunity to participate jointly in diversified real estate investments. In the opinion of its counsel, the Trust qualifies as a real estate investment trust under the Internal Revenue Code. Net proceeds of its sale of beneficial interests will be primarily invested in first mortgage loans. The Trust has outstanding 58,235 shares, of which Lee E. Stubblefield, a trustee, owns 19.3% and the trustees as a group 24.6%. Kenneth J. Weiler is presiding trustee.

CENTRAL ILLINOIS PUBLIC SERVICE TO SELL BONDS. Central Illinois Public Service Company, 607 E. Adams St., Springfield, Ill. 62701, filed a registration statement (File 2-36388) with the SEC on February 24 seeking registration of \$25,000,000 of first mortgage bonds, Series M, due 2000, to be offered for public sale at competitive bidding. A public utility, the company will use an estimated \$20,000,000 to pay bank notes and the balance for construction purposes. Construction expenditures are estimated at \$66,000,000 for 1970.

ANDERSON-STOKES TO SELL STOCK. Anderson-Stokes, Inc., 48 Rehoboth Ave., Rehoboth Beach, Del. 19971, filed a registration statement (File 2-36389) with the SEC on February 25 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Aarsand & Co., Executive Bldg., Springfield, Va., which will receive a \$1 per share commission plus \$20,000 for expenses. The company recently sold to principals of the Aarsand firm 30,000 shares at 1¢ per share, nontransferable for 2 years.

The company is primarily engaged in the resort and leisure real estate business as realtors, brokers and developers in the areas of Rehoboth and Bethany Beach, Del. and Ocean City, Md. Of the net proceeds of its stock sale, \$125,000 will be used to pay a promissory note issued in connection with the acquisition of 51%

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interest in Mark's Mobile Homes, Inc., \$234,000 as part payment for lands acquired in the Delaware-Maryland coastal region for investment and development, \$210,000 to repay a loan obtained to finance construction of Lake Comegys Townhouses, \$135,190 to pay a note issued in connection with acquisition of a 25% interest in Bayside Keys, Inc., \$350,000 to finance the development of modular housing and/or mobile home community park developments and \$150,000 for expansion of its newspaper publications and for preparation and publication of a mobile home compendium; the balance will be added to the company's working capital for use in the acquisition of land for investment or development of leisure homes, townhouses, hi-rise condominiums or other land uses and for general corporate purposes. In addition to indebtedness, the company has outstanding 830,000 common shares (with a 36c per share net tangible book value), of which Daniel G. Anderson, board chairman, and Paul Curtis Stokes, Jr., president, own 48% each. Purchasers of the shares being registered will sustain an immediate dilution of \$2.56 in per share book value from the offering price.

MESABA SERVICE TO SELL STOCK. Mesaba Service & Supply Company, P. O. Box 409, Hibbing, Minn. 55746, filed a registration statement (File 2-36390) with the SEC on February 25 seeking registration of 320,000 shares of common stock, to be offered for public sale through underwriters headed by Blair & Co., Inc., 20 Broad St., and Bruns, Nordeman & Co., 115 Broadway, both of New York. The offering price (\$13 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Blair and Bruns firms, for \$256, five-year warrants to purchase 25,600 shares, exercisable after one year at 120% of the offering price.

The company is engaged in the distribution of new heavy mining equipment and supplying parts therefor, as well as dealing in used mining, quarrying and construction equipment. Net proceeds of its stock sale will be added to the company's working capital to provide a basis for financing a larger volume of business in the used equipment field, by enabling it to increase its capacity to purchase all of the equipment used in construction projects as well as to carry larger and broader inventories of used equipment. A minor portion will be used to provide financing for customers who purchase such equipment. The company has outstanding 647,700 common shares, of which Henry R. Weber, president, owns 26% and management officials as a group 100%.

WASTE WATER TREATMENT FILES FOR OFFERING AND SECONDARY. Waste Water Treatment Corp., 50 E. 42d St., New York 10017, filed a registration statement (File 2-36391) with the SEC on February 25 seeking registration of 261,600 shares of common stock, of which 240,000 are to be offered for public sale by the company and 21,600 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Goldwater, Valente, Fitzpatrick & Schall, 50 Broadway, New York 10004; the offering price (\$6.25 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$15,000 for expenses, to issue the Goldwater firm 16,800 shares in payment of \$13,608 principal amount of a prior \$20,000 interest-free demand loan, and to issue to William C. Schall a \$5,000 7½% convertible note, due December 31, 1971 (convertible into 6,172 common shares) in full payment of a prior \$5,000 interest-free demand loan.

The company (formerly Aldrich Chemical Corp.) is engaged in the research, development, testing and design of systems, processes, machinery, chemicals and devices for water pollution control, particularly the treatment of waste water issuing from coin-operated laundries. Of the net proceeds of its sale of additional stock, \$600,000 will be used to purchase additional Waste Water Treatment Units 120 (designed by the company for treatment of waste water issuing from coin-operated laundries) from the manufacturers and \$225,000 for research and development in the area of fiber, lint, detergent, phosphate and improved biological oxygen demand (a measure of the pollution content of water) removal; the balance will be added to the company's general funds and used for working capital and other corporate purposes. The company has outstanding 574,565 common shares (with a 15c per share net tangible book value), of which Kenneth B. Ray, president, owns 28.19% and management officials as a group 40.96%. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of \$1,625,000, or \$6.25 per share*; present shareholders will then own 68%, for which they paid an average of 40c per share.

LAND AND LEISURE TO SELL STOCK. Land and Leisure, Inc., 3306 Ponce de Leon Blvd., Coral Gables, Fla. 33134, filed a registration statement (File 2-36392) with the SEC on February 25 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by S. D. Fuller & Co., Inc., 26 Broadway, New York 10004. The offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Fuller firm \$20,000 for expenses and to sell it, at 1c per warrant, five-year warrants to purchase 30,000 shares, exercisable initially (after one year) at 107% of the offering price.

The company is engaged in buying undivided tracts of Florida land for resale in small parcels of undeveloped real estate or citrus groves to individual purchasers as investments. Of the net proceeds of its stock sale, \$400,000 will be used to reduce the company's need to finance mortgages accepted from purchasers of its undeveloped land, \$608,000 to prepay part of two mortgages on certain properties, \$392,000 for down payments on the purchase of new land and partial prepayment of purchase money mortgages to release additional land for sale to investors, and \$350,000 to initiate development of Chuck Connors Wonderful West, an entertainment complex to be located in Polk County; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 317,500 common shares (with a \$2.19 per share book value), of which Robert A. Little, president, and Murray Schwartz, executive vice president, own 19.7% each, management officials as a group 53.16% and North American Land and Leisure, Ltd. 35.6%.

GREAT HORN MINING SYNDICATE TO SELL STOCK. Great Horn Mining Syndicate, Inc., 100 W. 10th St., Wilmington Del., filed a registration statement (File 2-36393) with the SEC on February 25 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$3.25 per share. The offering is to be made through Gold Freedman & Co., 74 Trinity Pl., New York, which will receive a 25c per share commission plus \$22,000 for expenses.

Organized in March 1968, the company is engaged in acquiring mining properties for exploration. It has acquired properties in the Yukon, Nova Scotia and British Columbia. Of the net proceeds of its stock sale, \$100,000 will be used to carry out initial exploration programs on the Yukon and Nova Scotia properties and the balance will be added to the company's general funds and used for general corporate purposes, including acquisition of additional properties. The company has outstanding 1,280,000 common shares, of which Joseph H. Hirshhorn owns 51%, Initiative Explorations Limited 11% and management officials as a group 6%. Stephen Kay is president. Purchasers of the shares being registered will acquire a 7% stock interest in the company for their investment of \$325,000 (they will sustain an immediate dilution of \$3.02 in per share book value from the offering price); organizers, company officials and controlling persons of the company and their affiliates will then own 64%, for which they paid \$112,203, or 13¢ per share.

FRANKLIN LIFE VARIABLE FUND PROPOSES OFFERING. Franklin Life Variable Annuity Fund A, Franklin Square, Springfield, Ill. 62705, filed a registration statement (File 2-36394) with the SEC on February 25 seeking registration of \$10,000,000 of individual variable annuity contracts. The Fund was established as a mutual fund by The Franklin Life Insurance Company. The contracts are to be offered for use in connection with plans established by persons entitled to benefits of the Self-Employed Individuals' Tax Retirement Act of 1962, as amended (H.R. 10), for other qualified employee pension and profit sharing trusts described in Section 401(a) and tax-exempt under Section 501(a) of the Internal Revenue Code, and Qualified Annuity Plans described in Section 403(a) of the Code, and for annuity purchase plans adopted by public school systems and certain tax-exempt organizations pursuant to Section 403(b) of the Internal Revenue Code. George D. Milne is board chairman of the Fund and senior vice president of Insurance Company.

EXOTICA PROPOSES OFFERING. Exotica, Incorporated, Ceiba, Puerto Rico 00635, filed a registration statement (File 2-36395) with the SEC on February 25 seeking registration of 35,000 shares of common stock and Class A warrants to purchase 42,500 shares of common stock, to be offered for public sale in units, each consisting of two shares and one warrant, and at \$10 per unit. The offering is to be made on a best efforts basis through R. A. Wolk & Co., 405 Lexington Ave., New York 10017, which will receive a \$1.00 per share selling commission plus up to \$8,500 for expenses. The company has agreed to sell the Wolk firm, at 1¢ per warrant, five-year Class B warrants to purchase one share for every five units sold, exercisable after 15 months at \$5 per share. Also included in this statement are 10,000 shares issuable under the company's Employees' Qualified Stock Option Plan.

The company is principally engaged in the business of designing and manufacturing girdles for sale to discount stores, variety chain stores, department stores and ladies specialty shops and to a distributor who resells to mail order customers. Of the net proceeds of its stock sale, \$125,000 will be used to repay short-term obligations and the balance will be added to the company's general working capital and used for general corporate purposes. The company has outstanding 208,000 common shares (with a 59¢ per share net tangible book value), of which Charles Green, board chairman, and Irma Green, vice president, hold 42.8% each. C. Daniel Green is president. Purchasers of the shares being registered will acquire a 27.16% stock interest in the company for their investment of \$382,500 (they will sustain an immediate dilution of \$3.02 in per share net tangible book value from the offering price); present shareholders will then own 72.84%, which has an aggregate net tangible book value of \$136,258.

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed.

8K Reports for Jan '70

Aetna Life and Casualty Co.(12)	1-5704-2	ISC Industries Inc. (2)	1-5609-2
Fairmont Foods Co. (12,13)	1-4100-2	National Can Corp(7,8,12,13)	1-2915-2
First Western Financial Corp (12)	0-2904-2	U. S. Industries, Inc.(7,8,13)	1-3772-2
Oxite Corp (2,7,13)	0-2138-2	Wriking Food/Beverage Systems, Inc. (12)	0-3869-2
Philippine Long Distance Telephone Co.			
6K for Feb 70	1-3006-2		
Schlage Lock Company Dec 69(7)	0-857-2		
		Alloys Unlimited, Inc (11,13)	1-4479-2
Allied Stores Corp (13)	1-970-2	Anderson Electric Corporation (12,13)	1-4956-2
American Book-Stratford Press, Inc. (2,13)	1-4701-2	Clark Equipment Co. (13)	1-5646-2
Filmways, Inc. (12)	1-5979-2	Coleman Co Inc. (7)	1-988-2
Hawaiian Electric Co. Inc.(2,7) Feb 70	1-4955-2	Diversa, Inc. (6)	1-5808-2
S W Industries, Inc. (2,13)	0-846-2	Ford Motor Co. (7)	1-3950-2
Wean United Inc. (7,8)	1-5284-2	Mohasco Industries, Inc. (12) Dec 69	1-3320-2
		Perfect Film & Chemical Corp (3,9,12)	1-2991-2
Data Packaging Corporation		Seafarro, Inc. (1,9,12,13)Dec 69	2-32974-2
Jun 69(7)	0-3487-2		
Oct 69(7)	0-3487-2	Aydin Corporation(2,7,9,12,13)	2-20946-2
Galaxy Oil Company (7,8,9,13)	0-4130-2	Books for Libraries, Inc.(2,13)	2-33488-2
Illinois Central Industries, Inc. (12)	1-4710-2	Central Computing Inc. Dec 69 (7,13)	2-30264-2
Jerrico, Inc. (12,13)	0-4071-2	Cooper-Jarrett, Inc. (12,13)	1-4011-2
Ragen Precision Industries, Inc. (2,7,11,13)	0-2974-2	Leisure Group Inc.(12)	0-3447-2
Vahlsing, Inc. (12)	0-174-2	Scientific Control Corporation (1,2,3,7,12,13)	0-3230-2
		Systems Engineering Laboratories, Inc. (12,13)	1-5635-2
Colgate Palmolive Company (3)	1-644-2	Jim Walter Corp (4,7,12,13)	1-4868-2
First National Realty & Constr Corp (7)	1-4410-2		
Lectro Computer Leasing Corp (7,13)	1-6266-2	Morrison-Knudsen Co. Inc.(12,13)	0-880-2
Peabody Galion Corporation (5,7,12,13)	1-3593-2	Sherwood Medical Industries, Inc. (2,13)	1-5615-2
Ramcor Inc (2,12)	0-3118-2	Tolchin Instruments Inc. (1,2,4,7,9,13)	1-5553-2
The Walter Reade Organization Inc. (7,13)	0-1043-2		
Republic Corp (7,12)	1-5603-2	Blue Bell, Inc.(7,11,13)	1-5343-2
		Chrysler Corp (12,13)	1-686-2
Ameron, Inc. (3,13)	1-6069-2	Datacraft Corporation(1,2,7,9,13)	2-32188-2
Capital Investment of Hawaii, Inc. (2) Feb 70	0-4179-2	Falstaff Brewing Corp(13)	1-950-2
Carte Blanche Corp (12)	0-2049-2		
Fluor Corp Ltd. (7)	1-4084-2	Conner Homes Corporation (11)	0-4252-2
Foremost-McKesson, Inc.(7,8)	1-1435-2	Emenee Corporation (12)	1-4349-2
Great Western Financial Corp (7,13)	1-4075-2	Metro Goldwyn Mayer Inc.(11,12,13)	1-2500-2
		Prudential Funds, Inc.(7,8,13)	1-6277-2
		Southern Securities Corp(2,6,7,12)	0-1840-2
		Zayre Corp(4,7,13)	1-4908-2

SECURITIES ACT REGISTRATIONS. Effective March 2: Litton Industries, Inc., 2-36375; Michigan Wisconsin Pipe Line Co., 2-36236 (40 days); Prudential Funds, Inc., 2-35886 (Apr 13); Rector Street Associates, 2-33580; United States Freight Co., 2-36122.
 Withdrawn February 26: CBS Imports Corp., 2-34875; Computer Entry Systems Corp., 2-34508; The Diners' Club, Inc., 2-34442; Kayser-Roth Corp., 2-35783; Special Industries, Inc., 2-33769.
 Withdrawn February 27: Computer Center Inc., 2-31493; Science Systems & Technology Inc., 2-34480; TDA Securities Inc., 2-34926; Wall Street Corp., 2-35286; Welcome Aboard Vacation Centers, 2-34212.

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.