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COMMISSION ANNOUNCEMENT

MAGNETIC TAPE FILE OF SUMMARY DATA FROM INSTITUTIONAL INVESTOR STUDY BECOMES PUBLIC. The SEC has prepared a magnetic tape file summarizing I-1 data received during the Institutional Investor Study. The summary file has been accessioned as a public record by the National Archives and Records Service and copies will be made available by that agency for purchase by the public. The file was prepared by the Commission in such a manner as to preserve the confidentiality of individual transactions and of respondents' identities and contains trading data on individual stocks accumulated within stock month, by respondent type. The file is organized by stock; individual stocks are identified by CUSIP number, name and ticker symbol. Copies of this file and related documentation may be obtained on a single reel of 9 track 800 BPI IBM EBCDIC tape by ordering from the Data Archives Staff, National Archives and Records Service, 512 Ninth Street, N. W., Washington, D. C. 20004. The cost per copy is \$60.00 payable to the General Service Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN-371-208, I-1 Summary Tape.

COURT ENFORCEMENT ACTIONS

HERMIL, INC., KOGER, OTHERS ENJOINED. The SEC Atlanta Regional Office announced that on July 8 a Federal district court at Orlando, Fla., permanently enjoined Douglas B. Koger, Cocoa Beach, and preliminarily enjoined Hermil, Inc., doing business as Wages Bookkeeping Service, Merritt Island, Fla., Herman N. Wages, Jr., Cocoa, Fla., John J. Leier, Winter Park, Fla., and Stewart Title of Brevard, Inc., Cocoa, Fla., enjoining them from violating Sections 5(a) and 5(c) of the Federal securities laws in the offer and sale of unregistered investment contracts and certificates of interests in profit sharing agreements of land trust agreements, sales agreements, etc., in land trusts known as 300 and 530 West Trust and Treasure Island Trust. (LR-5099)

GOLDEN GATE FUND, LICATA ENJOINED. The SEC San Francisco Regional Office announced that on July 15 the Federal district court in San Francisco preliminarily enjoined Golden Gate Fund, a registered investment company, John B. Licata and Company, investment adviser for the Fund, and John B. Licata, president of the Fund and of JBL, from violating the anti-fraud provisions of the Federal securities laws. The court appointed Moody's Alliance Capital Corp. as interim adviser to the Fund pending determination by Fund's independent directors as to what proposals, if any should be submitted to Fund's shareholders in regard to a successor investment adviser, or to the merger of Fund's assets into those of another registered investment company. (LR-5100)

INVESTMENT COMPANY ACT RELEASES

ECOLOGY TECHNOLOGY FUND. The Commission issued an order giving interested persons until August 10 to request a hearing on application of Ecology Technology Fund, Inc., Detroit, for an order declaring that it has ceased to be an investment company as defined in the Investment Company Act. Organized in January 1970, applicant represents that it has abandoned any intention of offering its securities and that no securities have been issued. 1/ (Release IC-6628)

NATIONAL LIFE INSURANCE CO. The Commission issued an order giving interested persons until August 9 to request a hearing on application of National Life Insurance Company and National Life Variable Annuity Account I for an order exempting them from certain provisions of the Investment Company Act, to among other things, permit its single payment contracts to be offered in exchange for shares of any of the Funds, on the basis of relative net asset value except for a charge of \$75 and a deduction for any applicable state premium taxes. 1/(Rel.IC-6623)

AMERICAN REPUBLIC ASSURANCE CO./SEPARATE ACCT. B. The Commission issued an order exempting from certain provisions of the Investment Company Act, American Republic Assurance Company, and its Separate Account B, of Des Moines, in order to, among other things, permit the transfer of accumulation units from the General Account of Assurance Company to Separate Account B without payment of an additional sales charge, and to permit a schedule of sales load deductions described in the application. (Release IC-6630)

HARRIS GROWTH FUND. The Commission issued an order declaring that Harris Growth Fund of Chicago has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6631)

HARRIS INVESTMENT FUND. The Commission issued an order declaring that Harris Investment Fund, Chicago, has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6632)

NEWTON FUND, INC. The Commission issued an order exempting from certain provisions of the Investment Company Act a proposed transaction in which the redeemable securities of Newton Fund, Inc., of Milwaukee, will be issued at a price other than the current public offering price based on the current net asset value in exchange for substantially all the assets of Mueller Investment Co. Inc. (Release IC-6629)

OVER

CORRECTION

The Commission announced on July 20, 1971 that it had brought administrative proceedings against a number of respondents including R. J. Marrocco & Co., and its president based in pertinent part on alleged violations of the anti-fraud provisions of the Federal securities laws. The announcement inadvertently stated that Marrocco & Co. and its president allegedly violated such provisions in connection with transactions in the securities of Pollution Research and Control, Inc., when it should have read "in the securities of Technology Associates, Inc." The anti-fraud allegations in the Commission's order for proceedings with respect to the securities of Pollution Research and Control are limited to the remaining respondents.

SECURITIES ACT REGISTRATIONS

VELVET O'DONNELL TO SELL STOCK. Velvet O'Donnell Corp., 30111 Schoolcraft, Livonia, Mich. 48151, filed a registration statement on July 16 seeking registration of 110,000 shares of common stock to be offered for public sale through underwriters headed by First of Michigan Corp. at a proposed maximum offering price of \$13 per share **. The company is engaged in the manufacture and sale of peanut butter and peanuts. Of the net proceeds, part will be used to retire outstanding short term bank loans incurred for inventories and the balance for machinery, equipment and other specified corporate purposes. In addition to indebtedness there are outstanding 400,000 common shares, of which Paul Zuckerman, president and Helen Zuckerman, each own 28.2%, Norbert Zuckerman, owns 18.8% and management officials as a group 40.6%. (File 2-41169)

LAKE HAVASU PROPOSES OFFERING. Lake Havasu Estates, 1528 East Missouri, Phoenix, Ariz. 85014, filed a registration statement on July 16 seeking registration of \$10 million of Agreements for Deed, amounting to 3,571 Contracts, to be offered for public sale at a proposed maximum offering price per unit of \$2,800. No underwriting is involved.

The company's principal business is the acquisition of land in Arizona and the development of this land into residential, commercial and industrial sites, and the net proceeds will be used for such on-site and off-site improvement and development. In addition to indebtedness, there are outstanding 1,000 shares of Class A common stock, of which Kenneth R. Lavin, officer, owns 70%, Ronald D. Lavin, treasurer, owns, 200 shares and Patricia Lavin, president owns 100 shares. (File 2-41170)

*ASSOCIATED BABY SERVICES FILES FOR OFFERING AND SECONDARY. Associated Baby Services, Inc., 149 Madison Ave., New York 10016, filed a registration statement on July 16 seeking registration of 240,000 shares of common stock of which 50,667 are being offered for sale by the company, and 189,333, being outstanding shares, by the owners thereof. The offering is being made through underwriters headed by Faulkner, Dawkins & Sullivan, Inc. and Howard, Weil, Labouisse, Friedrichs, Inc., at a proposed maximum offering price of \$28 **.

The company operates diaper service plants and manufacture and sells disposable and paper products, dental supplies and is in other enterprises. The net proceeds from the sale of additional stock will be added to working capital. In addition to indebtedness and preferred stock, there are outstanding 1,180,680 common shares. Morris A. Bonoff, board chairman will sell 60,000 of 82,868 shares owned, Estate of E. L. Bonoff will sell all 38,583 shares owned, and others the remaining shares being registered. (File 2-41172)

INTERNATIONAL LEISURE TO SELL STOCK. International Leisure Enterprises, Inc., 16 East 42nd St., New York 10022, filed a registration statement on July 16 seeking registration of 100,000 shares of common stock to be offered for public sale through underwriters headed by Kelly, Andrews & Bradley, Inc., 111 John St., New York, at \$5 per share.

The company was formed in 1969 for the purpose of creating and marketing a variety of sports-oriented programs for individual and corporations and organizing and operating sports camps for teenagers in Europe. Of the net proceeds \$70,000 will be used for promotion and development of its sports programs and the balance for other specified corporate purposes. In addition to indebtedness, there are outstanding 187,806 common shares, of which Dave DeBusschere, vice president owns 21%, Edward Singer owns 21%, and management officials as a group own 80%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.56 per share from the public offering price. (File 2-41174)

MODERN HANDLING SYSTEMS FILES FOR OFFERING AND SECONDARY. Modern Handling Systems, Inc., Saunders Bldg. Birmingham, Ala. 35223, filed a registration statement on July 16 seeking registration of 210,000 shares of common stock to be offered for public sale of which 150,000 are being offered by the company, and 60,000 by certain selling shareholders through underwriters headed by Wheat & Co., Inc., at a proposed maximum offering price of \$11 **.

The company is engaged in the production and sale of custom built bulk materials and package and unit handling equipment and systems. Of the net proceeds, \$230,000 will be used to repay short term bank loans and the balance for working capital purposes and other specified uses. In addition to indebtedness, there are outstanding 520,725 common shares, of which Frank Kovach, Jr. president will sell 35,000 of 247,500 owned, James W. Carns, vice president will sell 12,000 of 84,650 shares owned and eight others the remaining shares being registered. (File 2-41176)

***TOKIO MARINE AND FIRE INSURANCE PROPOSES RIGHTS OFFERING.** Tokio Marine and Fire Insurance Co., Ltd., (a Japanese Corporation), No. 1-1, Marunouchi 3-Chome, Chiyoda-ku, Tokyo, Japan, filed a registration statement on July 15 seeking registration of 16,230,880 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record 12:00 noon on July 31, 1971 (Tokyo time), at the rate of .40 share for each share held (** at at \$.14 per share maximum). Holders of American Depository Receipts (each of which represents 50 common shares) of record July 30, 1971 will be entitled to subscribe in respect of the shares of common stock underlying the ADRs held.

The company is engaged in writing marine, fire and casualty and allied lines of insurance. Net proceeds of the company's stock sale will be added to its fund available for investment. (File 2-41165)

HANDLEMAN FILES FOR SECONDARY. Handleman Company, 670 East Woodbridge St., Detroit, Mich. 48226, filed a registration statement on July 16, seeking registration of 915,000 shares of common stock of which 250,000 are being offered for public sale by the company, and 665,000 by certain selling shareholders through underwriters headed by E. F. Hutton & Co., Inc. at a proposed maximum offering price of \$40 per share **.

The company is a wholesale merchandiser of recorded music, including phonograph records, and stereo tapes. Of the sale of additional stock, \$5,198,200 will be used to retire all of its short-term debt and the balance will be used for other specified corporate purposes. In addition to indebtedness, there are outstanding, 4,444,673 common shares. Moe Handleman, vice president will sell 114,134 of 225,738 shares owned, Linda Mary Handleman and Joyce Handleman will sell all 47,232 shares owned respectively, and Judy Handleman will sell all 49,360 shares owned. (File 2-41177)

***PAYLESS CASHWAYS FILES FOR SECONDARY.** Payless Cashways, Inc., South Highway 65, Iowa Falls, Ia. 50126 filed a registration statement on July 16 seeking registration of 160,044 shares of common stock to be offered for public sale by selling shareholders through underwriters headed by Shearson, Hammill & Co., Inc., and Piper, Jaffray, and Hopwood, Inc., at a proposed maximum offering price of \$29 per share **.

The company operates a chain of "one stop" retail stores selling hardware, building supplies, paint, etc. In addition to indebtedness, there are outstanding 2,312,994 common shares. V. W. Furrow, board chairman will sell 22,885 of 294,916 owned, Frank P. Johnson, vice president will sell 30,744 of 114,744 owned and others the remaining shares being sold. (File 2-41178)

CITIZENS AND SOUTHERN FIDUCIARY TO SELL STOCK. The Citizens and Southern Fiduciary Stock Fund, Inc., 35 Broad St., Atlanta 30303, filed a registration statement on July 16 seeking registration of 5,000,000 shares of stock to be offered for public sale at a proposed maximum offering price of \$22 per share**. Initial purchases of Fund shares must be in the amount of \$5,000 or more, in multiples of \$1000.

The fund is a fiduciary investment company, by which a number of banks or trust institutions acting in a fiduciary capacity, may invest in a company that itself invests in securities. It was established to provide a common medium of investment for state banks and trust companies and national banking associations. The fund receives investment advice and other services from the Citizens and Southern National Bank. William C. Banks, Jr. is Director of the Fund's Board of Directors. (File 2-41179)

***PRUDENTIAL FUNDS PROPOSES OFFERING.** Prudential Funds, Inc., One New York Plaza, New York 10004, filed a registration statement on July 16 seeking registration of 600 Oxford Development Fund Preorganizational subscriptions for units of limited partnership interests, and 600 Oxford Development Fund Units of limited partnership interests to be offered for public sale in units at a minimum of \$5000 per unit through underwriters headed by Diversified Financial Services Corporation of America, and Prudential Ventures Corp.

The program will consist of the partnership and the operating partnership in each of which the General partner will be Prudential Funds, Inc., with the objective of exploring for and producing oil and gas. Nathan M. Shippe is a board chairman of Prudential Resources, parent of the general partner. (File 2-41180)

COLWELL MORTGAGE TRUST PROPOSES OFFERING. Colwell Mortgage Trust, 3223 West Sixth St., Los Angeles, Calif. 90005, filed a registration statement on July 19 seeking registration of \$15 million of convertible subordinated debentures, due 1991, and Series B warrants to purchase 300,000^{shares} of beneficial interest to be offered for public sale in units each consisting of a \$1000 debenture and 20 Series B warrants, expiring in 1976 representing the right to purchase one share of beneficial interest. The offering is being made through Dean Witter & Co., Inc.

The Trust is a real estate investment trust under Section 856-858 of the Internal Revenue Code and has primarily restricted its investments in mortgage loans to construction loan and land development loans. Net proceeds from the sale of the units will be used to repay short-term bank loans and for other specified corporate purposes. Bundy Colwell is board chairman of the board of trustees. Stephen H. Dolleyis, president. (File 2-41187)

***GAMBLE-SKOGMO.** Gamble-Skogmo, Inc., 5100 Gamble Drive, Minneapolis, Minn. 55416, filed a registration statement on July 16 seeking registration of \$25 million of subordinated income capital notes, series due 1976 to 1991. Also being registered are 104,692 shares of common stock to be offered for public sale from time to time by the selling shareholders, at a proposed maximum offering price of \$40.50 per share **, and 3,622 shares of common stock being offered to the holders of the 4-3/4 convertible subordinated debentures, due 1978, of Red Owl Stores, Inc., which are now convertible into shares of common stock of Gamble-Skogmo. The company is in the retail and merchandising business, including outdoor advertising and banking. (File 2-41171)

WINCOM INC. Wincom Inc., 1020 Prospect St., La Jolla, Calif. 92037, filed a registration statement on July 19 seeking registration of 250,000 shares of common stock to be offered for public sale through underwriters headed by Chartered New England Corporation, 90 Broad St., New York 10004, at a proposed maximum offering price of \$6 per share **.

The company proposes to harvest pine timber products and naval stores from 1,550,000 acres in Honduras. (File 2-41191)

PHILIPSBORN COMPANY. Philipsborn, Inc., 8641 Colesville Rd., Silver Spring, Md. 20910, filed a registration statement on July 19 seeking registration of 270,000 shares of common stock of which 180,000 are being offered for public sale by the company, and 90,000 shares being outstanding, by selling shareholders. The offering is being made through underwriters headed by Katz, Needelman, & Co. Inc., 1776 K St. N.W. Washington, 20006 at \$5.50 per share.

The company operates a chain of ladies ready to wear retail stores. (File 2-41195)

*MAREMONT CORPORATION FILES FOR SECONDARY. Maremont Corp., 168 N. Michigan Ave., Chicago, Ill. 60601, filed a registration statement on July 19 seeking registration of 4,392 shares of common stock to be offered for public sale by selling shareholders from time to time at a proposed maximum offering price of \$15.75 per share. The company is in the automotive parts business. The selling shareholders are persons who acquired the shares pursuant to Maremont's acquisition of Triangle Automotive Parts, Inc., and Parts Warehousing Corp., in 1968. (File 2-41188)

*BELDEN & BLAKE PROPOSE OFFERING. Belden & Blake Company, Ltd. Partnership No. 45, 702 Tuscarawas St., Canton, Ohio 44702, filed a registration statement on July 16 seeking registration of \$3 million (200 units) of Limited partnership units in oil and gas drilling exploration activities in the State of Ohio, at a subscription price of \$3000 per unit. Henry S. Belden, III and Glenn A. Blake are the general partners. Messrs. Belden and Blake also control the Belden & Blake Corp. (File 2-41184)

SEKISUI PREFAB HOMES ADRs FILED. Morgan Guaranty Trust Company of New York filed a registration statement on July 16 seeking registration of \$500,000 of American Depositary Receipts for dollar validated common stock of Sekisui Prefab Homes Ltd., a Japanese corporation. (File 2-41182)

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:

White Cross Stores, Inc., Monroeville, Pa. (File 2-41181) - 150,000 shares
 Manhattan Industries, Inc., New York (File 2-41183) - 33,784 shares
 American District Telegraph Co., New York (File 2-41185) - 150,000 shares
 Northwest Bancorporation, Minneapolis, Minn. (File 2-41186) - 500,000 shares
 Ward Cut-Rate Drug Co., Dallas, Tex. (File 2-41189) - 200,000 shares
 Turbodyne Corp., Minneapolis, Minn. (File 2-41190) - 110,000 shares
 Overseas National Airways, Inc., Jamaica, New York (File 2-41194) - 30,000 shares
 Acushnet Company, New Bedford, Mass. (File 2-41196) - 51,000 shares
 Frank B. Hall & Co., Inc., New York (File 2-41198) - 125,000 shares

MISCELLANEOUS

UNLISTED TRADING GRANTED. The SEC has issued orders under the Securities Exchange Act granting applications of the following exchange for unlisted trading privileges in the common stocks of the named companies: Philadelphia-Baltimore-Washington Stock Exchange - Forest Laboratories, Inc., Instrument Systems Corp., United States Filter Corp., and Flying Tiger Corp.- Warrants (Expiring December 31, 1975). (Rel.34-9758)

TRADING BAN CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten day period July 20-29, 1971, inclusive.

Effective July 20

SECURITIES ACT REGISTRATIONS. / Alaska Interstate Co., 2-41111; Braniff Airways, Inc., 2-41082, Coca-Cola Bottling Midwest, Inc., 2-40442, The Echlin Manufacturing Co., 2-40590, Equitable Petroleum Corp., 2-39465 (40 days), The Felsway Corp., 2-40729; Florida Tile Industries, Inc., 2-40160, Fisher Scientific Company, 2-40785, The Gas Service Co., 2-40918, International Harvester Credit Corp., 2-41096, Jason/Empire, Inc., 2-40651, McDonnell Douglas Corp., 2-40950, Sealectro Corp., 2-39096; Starrett Housing Corp., 2-40150 (90 days); The Toledo Edison Company, 2-40903, Trans-World Airlines, Inc., 2-40702.

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.

* 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.