

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

U.S. SECURITIES & EXCHANGE COMMISSION

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## DECISION IN ADMINISTRATIVE PROCEEDING

**WHITTENBURG BARRED.** The SEC has ordered that James D. Whittenburg of Louisville, Ky., formerly treasurer of a registered broker-dealer be barred from being associated with any broker or dealer. It found that Whittenburg, from about January to September 1969, aided and abetted violations of the record-keeping provisions of the Federal securities laws, including failure to accurately make and keep current ledgers reflecting securities and assets and liabilities and records of computation of aggregate indebtedness and net capital, and failed reasonably to supervise persons under his supervision with a view to preventing such violations.

Whittenburg, without admitting or denying the allegations of misconduct by him, consented to the findings and the entry of the bar order. (Release 34-9171)

## COURT ENFORCEMENT ACTIONS

**GREEN SHIELD SECURITIES, SCHMIDT RESTRAINED.** The SEC New York Regional Office announced that on May 11 the Federal court in New York issued an order to show cause and a temporary restraining order restraining Henry C. Schmidt of Stratford, N. J., individually and doing business as Green Shield Securities, New York, from continuing to engage in an interstate broker-dealer business unless registered with the Commission. (Release LR-5002)

**FIVE NAMED IN ATLANTA INDICTMENT.** The SEC Atlanta Regional Office announced that on May 5 an indictment was returned by a Federal grand jury in the Federal court in Atlanta charging 15 counts of violation of the registration and anti-fraud provisions of the Federal securities laws and the mail fraud statute and with conspiracy on the part of the following: Robert A. Blackwood and John R. Creighton, of Atlanta, Robert S. Walker of Tampa, Robert B. Bruce of South Miami, Clarence L. West, Jr., of Albany, Ga., was named in the indictment as a co-schemer and co-conspirator but not as a defendant. The indictment alleges conspiracy to circumvent the securities laws in connection with the issuance and sale of securities of American Capital Corporation of Atlanta, and with other violations of the securities laws. (Release LR-5003)

## SECURITIES ACT REGISTRATIONS

**MARSHALL & ILSLEY PROPOSES EXCHANGE OFFER.** Marshall & Ilsley Bank Stock Corporation, 770 N. Water St., Milwaukee, Wisc. 53201, filed a registration statement with the SEC on May 3 seeking registration of 35,000 shares of common stock. It is proposed to offer these shares in exchange for all of the outstanding common shares of State Bank of Mayville, on the basis of 3-1/2 shares for each Mayville share.

The company is a bank holding company, which owns substantially all the stock of 12 Wisconsin banks. It has outstanding 1,456,987 common shares. J. A. Peulicher is president. (File 2-40280)

**GREAT LAKES FUND TO SELL STOCK.** Great Lakes Fund, Inc., 810 Ford Bldg., Detroit, Mich. 48226, filed a registration statement with the SEC on May 4 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$12 per share. The offering is to be made through underwriters headed by First of Michigan Corporation, 1200 Buhl Bldg., Detroit, Mich. 48226.

An open-end diversified investment company, the Fund will seek capital appreciation by investing primarily in common stock and securities convertible into common stocks. H-F-W Fund Advisers, Inc., wholly-owned subsidiary of Heber-Fuger-Wendin, Inc., is the investment adviser. Oliver C. Slocum is president of the Fund, the adviser and its parent. (File 2-40295)

**V. F. CORP. FILES FOR OFFERING AND SECONDARY.** V. F. Corporation, 1047 N. Park Rd., Wyomissing, Reading, Pa. 19610, filed a registration statement with the SEC on May 4 seeking registration of 385,185 shares of common stock, of which 200,000 are to be offered for public sale by the company and 185,183 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Merrill Lynch, Fenner & Smith, Inc., 70 Pine St., New York 10005.

The company designs, manufactures and markets apparel. Net proceeds of its stock sale will be used to finance, in part, the company's planned capital expenditure program. In addition to indebtedness, the company has outstanding 4,674,137 common shares. Manford O. Lee is board chairman and president. The Carl Shapiro Trust proposes to sell 96,648 of 193,297 shares held and eight others the remaining shares being registered. (File 2-40296)

**\*INTERSTATE UNITED SHARES IN REGISTRATION.** Interstate United Corporation, 120 S. Riverside Plaza, Chicago, Ill. 60606, filed a registration statement with the SEC on May 3 seeking registration of 103,031 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 (\*\*\$11 per share maximum). (File 2-40297)

OVER

**\*CENTRAL ILLINOIS LIGHT TO SELL STOCK.** Central Illinois Light Company, 300 Liberty St., Peoria, Ill. 61602, filed a registration statement with the SEC on May 5 seeking registration of 660,000 shares of common stock. The offering is to be made (\*\*at \$30 per share maximum) through underwriters headed by Eastman Dillon Union Securities & Co. Inc., One Chase Manhattan Plaza, and Dean Witter & Co. Inc., 14 Wall St., both of New York 10005. Net proceeds of its stock sale will be applied to repayment in part of interim loans which were incurred to finance the company's construction program and which, it is estimated, will amount to some \$24 million at the time of the stock sale. Construction expenditures are estimated at \$86,558,000 for the years 1971 and 1972. (File 2-40298)

**\*PACIFIC POWER & LIGHT TO SELL STOCK.** Pacific Power & Light Company, Public Service Bldg., Portland, Ore. 97204, filed a registration statement with the SEC on May 5 seeking registration of 300,000 shares of cumulative serial preferred stock (\$100 par), to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be used to retire short-term promissory notes (including commercial paper) issued to finance construction, which are expected to total \$30 million at the time of the stock sale; any balance will be applied toward 1971 construction expenses. Construction expenditures are estimated at \$85 million for 1971 and \$190 million for 1972 and 1973. (File 2-40299)

**\*RB INDUSTRIES FILES FOR OFFERING AND SECONDARY.** RB Industries, Inc., 15519 Crenshaw Blvd., Gardena, Calif. 90249, filed a registration statement with the SEC on May 5 seeking registration of 261,000 shares of common stock, of which 70,000 are to be offered for public sale by the company and 191,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*\*at \$19.75 per share maximum) through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005.

The company operates a chain of 30 retail furniture showrooms in California and has 3 additional showrooms under construction. Of the net proceeds of its stock sale, \$400,000 will be used to furnish and equip a proposed combined manufacturing, warehouse and office headquarters facility in Los Angeles and the balance for general corporate purposes, including acquisition of sites for and construction of new showrooms. The company has outstanding 1,472,286 common shares, of which Joseph Sinay, board chairman, Marvin M. Chalek, president, and Samuel B. Sinay, secretary, own 231,396, 236,596 and 238,796 shares, respectively. They propose to sell 50,000 shares each and four others the remaining shares being registered. (File 2-40300)

**\*STAUFFER CHEMICAL TO SELL DEBENTURES.** Stauffer Chemical Company, 299 Park Ave., New York 10017, filed a registration statement with the SEC on May 5 seeking registration of \$60 million of debentures, due 1996, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 140 Broadway, New York 10005.

The company manufactures and sell industrial chemicals, specialty chemicals, agricultural chemicals and plastics. Net proceeds of its debenture sale will be used to repay amounts borrowed under the company's revolving credit agreement and to retire substantially all current outstanding commercial paper as it becomes due, with the remainder added to working capital. (File 2-40302)

**APOGEE ENTERPRISES FILES FOR OFFERING AND SECONDARY.** Apogee Enterprises, Inc., 1410 Harmon Place, Minneapolis, Minn. 55403, filed a registration statement with the SEC on May 5 seeking registration of 250,000 shares of common stock, of which 190,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Piper, Jaffray & Hopwood Inc., 115 S. 7th St., Minneapolis 55402.

The company is engaged in operating 30 automotive glass sales and service centers, in the manufacture and sale of non-residential aluminum window systems, in custom glass fabrication and in the replacement of commercial and residential plate and window glass. Of the net proceeds of its stock sale, \$450,000 will be used to retire short-term indebtedness incurred to finance construction of a glass fabrication plant and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 915,570 common shares, of which Russell H. Baumgardner, board chairman, owns 45.36%, John D. Eichler, president, 10.82%, and management officials as a group 76.46%. Baumgardner proposes to sell 33,000 shares, Eichler 12,000 and three others the remaining shares being registered. (File 2-40303)

**WARD CUT-RATE DRUG FILES FOR OFFERING AND SECONDARY.** Ward Cut-Rate Drug Company, 10797 Harry Hines Blvd., Dallas, Tex., filed a registration statement with the SEC on May 5 seeking registration of 700,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 400,000 (being outstanding shares) by the holder thereof. The offering is to be made (\*\*at \$15 per share maximum) through underwriters headed by CBWL-Hayden, Stone, Inc.

The company operates a chain of 49 retail drug and general merchandise stores and two retail liquor stores in Texas. Of the net proceeds of its stock sale, \$1,090,000 will be used to repay outstanding short-term bank loans and the balance for working capital and other corporate purposes. In addition to indebtedness the company has outstanding 2,560,799 common shares, of which Contran Corporation owns 80.48%. Contran proposes to sell 400,000 shares. Harold C. Simmons is president. (File 2-40304)

**STEER WEST PROPOSES OFFERING.** Steer West, Inc. (the "general partner"), 2460 Garden Rd., Monterey, Calif. 93940, filed a registration statement with the SEC on May 5 seeking registration of \$25 million of limited partnership interests in Steer-West Cattle Feeding Programs, a series of partnerships to engage in the business of cattle feeding, to be offered for public sale at \$1,000 per unit (with a minimum subscription of eight units). The offering is to be made by Steer-West Securities Corp., 2460 Garden Rd., Monterey, Calif. 93940, (a wholly-owned subsidiary of the general partner), which will use the services of NASD members. Pat City Corporation owns 83% of the outstanding voting securities of the general partner. Homer L. Matheson is president of the general partner. (File 2-40305)

**\*AMES DEPT. STORES FILES FOR OFFERING AND SECONDARY.** Ames Department Stores, Inc., 3580 Main St., Hartford, Conn. 06112, filed a registration statement with the SEC on May 5 seeking registration of 355,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 205,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*\* at \$25 per share maximum) through underwriters headed by the New York Hanseatic Corporation, 60 Broad St., New York, N. Y. 10004.

The company operates 25 self-service discount department stores in nine states. Net proceeds of its stock sale will be added to the company's general funds and applied primarily to the opening of new stores in 1971 and 1972. The company has outstanding 1,140,509 common shares. Milton Gilman, board chairman, proposes to sell 39,750 of 107,606 shares held, Irving Gilman, president, 34,712 of 103,998, and ten others the remaining shares being registered. (File 2-40307)

**I/O DEVICES TO SELL STOCK.** I/O Devices, Inc., 9 Skyline Dr., Montville, N. J., filed a registration statement with the SEC on May 5 seeking registration of 120,000 shares of common stock, to be offered for public sale (\*\* at \$6 per share maximum). The offering is to be made by Bertner Bros., 80 Wall St., New York 10005.

Organized in February 1969, the company is engaged in the developing, manufacturing and marketing of a printing device designed for various uses. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 353,031 common shares (with a \$1.29 per share book value), of which Ludwig J. Kapp, president, owns 18.54% and management officials as a group 81.56%. (File 2-40308)

**SELLERS CORP. TO SELL STOCK.** Sellers Corporation, 2701 Union Ave. Extended, Memphis, Tenn. 38112, filed a registration statement with the SEC on May 5 seeking registration of 100,000 shares of common stock, to be offered for public sale (\*\* at \$12 per share maximum). The offering is to be made through underwriters headed by M. A. Saunders & Company, Inc., 1201 Union Planters National Bank Bldg., Memphis 38103.

A financial holding company, the company was organized in June 1970 to acquire various businesses organized at various times beginning about May 1967. Of the net proceeds of its stock sale, \$200,000 will be used to provide improvements to its proposed new office building and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,115,459 common shares, of which Bob L. Sellers, board chairman and president, owns 62%. (File 2-40309)

**BROWN CO. SHARES IN REGISTRATION.** Brown Company, 555 Fifth Ave., New York, N. Y. 10017, filed a registration statement with the SEC on May 5 seeking registration of 1,669,913 shares of common stock. Such shares are issuable upon exercise of warrants to purchase common stock at \$16.50 per share and expiring in May 1980. Of these warrants, 1,369,913 were issued with \$20,823,000 of debentures as the result of a merger by the company with a subsidiary organized for such purpose and 300,000 were issued in connection with the company's acquisition of 82% of the common and all of the preferred stock of Livingston Rock & Gravel Co., Inc. (File 2-40310)

**\*McCULLOCH OIL SHARES IN REGISTRATION.** McCulloch Oil Corporation, 6151 W. Century Blvd., Los Angeles, Calif. 90045, filed a registration statement with the SEC on May 5 seeking registration of 44,940 outstanding shares of common stock. These shares may be offered for sale from time to time prior to April 30, 1972, by the holder thereof (The Mutual Life Insurance Company of New York). (File 2-40311)

**\*BEATRICE FOODS SHARES IN REGISTRATION.** Beatrice Foods Co., 120 South LaSalle St., Chicago, Ill. 60603, filed a registration statement with the SEC on May 5 seeking registration of 571,420 shares of common stock, deliverable upon conversion of the 7½% debentures, due 1990, of Beatrice Foods Overseas Finance N.V. (a wholly-owned Netherlands Antilles subsidiary) and 80,500 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof (\*\* at \$39.375 per share maximum). (File 2-40313)

**\*CASCADE NATURAL GAS TO SELL STOCK.** Cascade Natural Gas Corporation, 222 Fairview Avenue North, Seattle, Wash. 98109, filed a registration statement with the SEC on May 5 seeking registration of 500,000 shares of cumulative convertible junior preferred stock (\$25 par), to be offered for public sale (\*\* at \$25 per share maximum). The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N. Y. 10004. Net proceeds of its stock sale will be used to retire bank notes due June 30, 1971, issued to finance a portion of the company's 1969 and 1970 construction program; the balance will be used to finance a portion of its 1971 construction program. Construction expenditures are estimated at \$8,950,000 for 1971. (File 2-40314)

**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:

Coit International, Inc., Dallas, Tex. (File 2-40275) - 149,626 shares  
 Holiday Inns, Inc., Memphis, Tenn. (File 2-40277) - 152,598 shares  
 The Boeing Company, Seattle, Wash. (File 2-40278) - 650,000 shares  
 MTS Systems Corporation, Minneapolis, Minn. (File 2-40290) - 40,000 shares  
 First Bank System, Inc., Minneapolis, Minn. (File 2-40291) - 1,000,000 shares  
 Iowa Beef Processors, Inc., Dakota City, Neb. (File 2-40292) - 225,000 shares  
 San Diego Gas & Electric Company, San Diego, Calif. (File 2-40301) - 105,000 shares  
 The Singer Company, New York, N. Y. (File 2-40312) - 400,000 shares  
 Winnebago Industries, Inc., Forest City, Iowa (File 2-40316) - 50,000 shares  
 Fibreboard Corporation, San Francisco, Calif. (File 2-40317) - 155,508 shares  
 Genesco Inc., Nashville, Tenn. (File 2-40319) - 250,000 shares

**NICOLET INSTRUMENT FILES FOR OFFERING AND SECONDARY.** Nicolet Instrument Corporation, 5225 Verona Rd., Madison, Wisc. 53711, filed a registration statement with the SEC on May 5 seeking registration of 380,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 320,000 (being outstanding shares) by the holder thereof. The offering is to be made (\*\*at \$11 per share maximum) through underwriters headed by Piper, Jaffray & Hopwood, Inc., 115 S. 7th St., Minneapolis, Minn. 55402.

The company designs, manufactures and sells electronic measurement instruments incorporating special purpose computer techniques. Net proceeds of its stock sale and \$300,000, to be received from the selling shareholder in retirement of its indebtedness to the company, will be used for general corporate purposes. The company has outstanding 376,000 common shares, of which Fabri-Tek Incorporated owns 85.2%; Fabri-Tek proposes to sell 320,000 shares. Donald D. Haselhorst is president. (File 2-40306)

**\*BELCO PETROLEUM SHARES IN REGISTRATION.** Belco Petroleum Corporation, 630 Third Ave., New York 10017, filed a registration statement with the SEC on May 5 seeking registration of 91,208 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 (\*\*\$20.63 per share maximum). (File 2-40315)

**PIPER, JAFFRAY & HOPWOOD FILES FOR OFFERING AND SECONDARY.** Piper, Jaffray & Hopwood Incorporated, 115 S. 7th St., Minneapolis, Minn. 55402, filed a registration statement with the SEC on May 6 seeking registration of 275,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*\*at \$20 per share maximum) by its registered representatives and certain selected dealers.

The company is engaged principally in the brokerage of listed securities, principal and agency transactions in unlisted securities, investment banking and transactions involving municipal bonds. Of the net proceeds of its stock sale, \$700,000 will be used to repay or retire all outstanding 9-1/2% subordinated notes and the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 862,511 common shares, of which Harry C. Piper, Jr., board chairman owns 14.84% and management officials as a group 73.29%. Clinton C. White, senior vice president, proposes to sell 20,000 shares and eight others the remaining shares being registered. (File 2-40320)

**\*UAL TO SELL STOCK.** UAL, Inc., P. O. Box 66100, Chicago, Ill. 60666, filed a registration statement with the SEC on May 6 seeking registration of 2,500,000 shares of common stock, to be offered for public sale (\*\*at \$38 per share maximum). The offering is to be made through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York 10005.

Organized in December 1968, UAL is a holding company, whose principal subsidiaries are United Air Lines, Inc. ("United"), and Western International Hotels Company. Net proceeds of its stock sale will be used for working capital purposes and for investments in and advances to subsidiaries. Initially, a substantial portion of the proceeds may be advanced to United to be applied to prepayment of indebtedness under its revolving credit agreement which was incurred to finance the acquisition of aircraft and related ground facilities and equipment. (File 2-40321)

**SECURITIES ACT REGISTRATIONS.** Effective May 11: Aceto Chemical Co., Inc., 2-39650; Artists Entertainment Complex, Inc., 2-39181 (90 days); Betz Laboratories, Inc., 2-40155; Carrier Corp., 2-40072; Chrysler Financial Corp., 2-40110 (90 days); Circuit Technology Inc., 2-37951 (90 days); Consolidated Natural Gas Co., 2-40113; General Telephone Co. of Calif., 2-40121; International Business Machines Corp., 2-40209 and 2-40210; Marathon Manufacturing Co., 2-39808; Nabisco, Inc., 2-40045; Quorum Industries, Inc., 2-39291 (90 days); Stepan Chemical Co., 2-40183; Stutz Motor Car of America, Inc., 2-32761 (90 days); The Terry Steam Turbine Co., 2-39707; United Fire & Casualty Co., 2-39621 (90 days); Western Pacific Industries, Inc., 2-39259 (90 days).

**NOTE TO DEALERS.** The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

\* 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.

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