



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

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FOR RELEASE August 17, 1971

## COMMISSION ANNOUNCEMENTS

LOOMIS BECOMES SEC COMMISSIONER. Philip A. Loomis, Jr., on August 13, 1971, took the oath of office as a Member of the Securities and Exchange Commission. He succeeds to the vacancy created by the recent registration of Commissioner Richard B. Smith.

The only present Member of the Commission to have previously served as a member of its staff and the first to be directly named from the staff since 1961, Commissioner Loomis originally joined the Commission as a Consultant in September 1954. In June 1955, he became Associate Director of the Division of Trading and Exchange (now Trading and Markets) and then served as Director of that Division from September 1955 until July 1963 when he was appointed to his most recent position, General Counsel. Prior to joining the Commission's staff, Commissioner Loomis was associated for eight years with the law firm of O'Melveny and Myers in Los Angeles, Calif. where he specialized in corporate law and finance. His previous experience also includes eighteen months as Associate Counsel for Northrup Aircraft, Inc. and two and one-half years with the Rent Division of the Office of Price Administration.

Born in Colorado Springs, Colo. on July 11, 1915, Commissioner Loomis received an A.B. degree (with highest honors) from Princeton University in 1938 and his LL.B (cum laude) from Yale University in 1941. A member of the Administrative Conference of the United States, Commissioner Loomis was awarded the Career Service Award by the National Civil Service League in 1964 and the Justice Tom C. Clark Outstanding Federal Career Lawyer Award by the Federal Bar Association in 1971.

CONTINENTAL DYNAMICS SUSPENSION LIFTED. The SEC announced on August 16 that its suspension of over-the-counter trading in the securities of Continental Dynamics, Inc., ordered on August 3, 1971, terminated at the close of business on August 12, 1971 (Release 34-9275). The Commission filed a complaint in the U. S. District Court for the District of Columbia on August 3, 1971 seeking to enjoin Continental Dynamics, Inc., Continental Dynamics, Ltd., Malcolm L. Morrison, Gilbert M. Freeman and Robert K. Lee who are officers, directors or parents of both corporate defendants, from future violations of the registration and antifraud provisions of the Federal securities laws (Release 34-9275). The Commission, in its complaint, alleged that an exchange offer was made by Continental Dynamics, Ltd. for all of the outstanding securities of Continental Dynamics, Inc. No information concerning the results of this exchange offer or concerning the financial status or operations of Continental Dynamics, Ltd. has been filed with the Commission. The Commission cautions that there may be large amounts of Continental Dynamics, Ltd. securities already issued, none of which have been registered with the Commission. (Release 34-9297)

## COURT ENFORCEMENT ACTIONS

ALFRED D. LAURENCE AND MEDWIN BENJAMIN SENTENCED. The SEC and the U.S. Attorney for the Southern District of New York announced August 16 that Alfred D. Laurence was sentenced to one year in prison, all but 60 days of which were suspended, and fined \$5,000 and Medwin Benjamin, a/k/a Maurice Benjamin, was fined \$5,000 for violation of the antifraud and antimanipulation provisions, respectively, of the Federal securities laws in connection with the illegal distribution of unregistered shares of VTR, Incorporated through a series of transactions through and involving Swiss and German banks and Liechtenstein Trust. (LR- 5131)

## INVESTMENT COMPANY ACT RELEASES

FOUNDERS MUTUAL DEPOSITORS CORP. The SEC has issued a notice under the Investment Company Act giving interested persons until September 3, 1971, to request a hearing upon an application of Founders Mutual Depositors Corp., sponsor of Founders Mutual Fund, a unit investment trust, Founders Special Fund, Inc., Founders Growth Fund, Inc., and Founders Income Fund, Inc., all mutual funds, so as to permit investors in Founders to exchange their certificates for shares of Special, Income or Growth (which similarly may be exchanged for single payment Accumulative Plan or Income Plan Certificates of Founders) on the basis of the relative net asset values per share at the time of the exchange and on payment of a \$5 service charge. 1/ (Release IC-6680)

OVER

NWNL VARIABLE ANNUITY ACCOUNT B. The SEC has issued an order under the Investment Company Act exempting NWNL Variable Annuity Account B and Northwestern National Life Insurance Company, Minneapolis, from certain provisions of the Act. Account B is a separate account of Northwestern National Life Insurance established as the facility for issuing certain variable annuity contracts. (Release IC-6681)

STANDARD & POOR'S/INTERCAPITAL GROWTH FUND, INC. The SEC has issued an order under the Investment Company Act declaring that Standard & Poor's/Intercapital Growth Fund, Inc., New York, has ceased to be an investment company as defined in the Act. (Release IC-6682)

#### HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY. The SEC has issued an order under the Holding Company Act authorizing National Fuel Gas Co., New York holding company, to issue and sell from time to time up to \$13.5 million of unsecured promissory notes to a bank. Net proceeds of its financing will be used to acquire \$11 million and \$2.5 million, respectively, of unsecured notes from two subsidiaries, Iroquois Gas Corp., and the Sylvania Corp., respectively. Iroquois, United Natural Gas Company and Pennsylvania Gas Company (the latter also gas utility subsidiaries of National Fuel) are authorized to issue and sell from time to time to banks short-term promissory notes, as follows: Iroquois, \$7 million; United, \$7 million and Pennsylvania Gas, \$3.5 million. Net proceeds will be used by the subsidiaries to finance the cost of gas purchased and stored underground for current inventory purposes. (Release 35-17231)

MISSISSIPPI POWER. The SEC has issued an order under the Holding Company Act authorizing Mississippi Power Company, Gulfport subsidiary of the Southern Company, to issue and sell 84,040 shares of cumulative preferred stock (\$100 par) at competitive bidding. Net proceeds of its stock sale, together with funds from internal sources, will be used to refund \$8,404,000 of first mortgage bonds, 3-1/8%, due 1971. (Rel. 35-17234)

#### SECURITIES ACT REGISTRATIONS

MUNICIPAL INVESTMENT TRUST FUND, SERIES II, filed a registration statement on August 11 seeking registration of \$47,250,000 of units. The Fund was created by a trust agreement under which Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache & Co. Incorporated and Walston & Co., Inc., act as sponsors, United States Trust Co. of New York acts as trustee and Standard & Poor's Corp. acts as evaluator. It consists of the diversified tax exempt bond portfolio of interest-bearing obligations (rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investors Service) issued by or on behalf of states, counties, territories or municipalities of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of recognized bond counsel exempt from all Federal income tax under existing law. (File 2-41440)

MYERS INDUSTRIES, INC., 1293 South Main St., Akron, Ohio 44301, filed a registration statement on August 12 seeking registration of 300,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 180,000 (being outstanding shares) by two company officials. The offering is to be made (\*at \$12 per share maximum) through underwriters headed by McDonald & Co., Central National Bank Bldg., Cleveland, Ohio 44114.

The company is engaged in the manufacture and distribution of tire servicing equipment and supplies and in the manufacture and distribution of plastic and metal storage systems. Net proceeds of its stock sale will be used for general corporate purposes, including the development of additional distribution facilities. (File 2-41448)

LINCOLN FIRST BANKS INC., P.O. Box 1939, Rochester, N.Y. 14603, filed a registration statement on August 12 seeking registration of \$35 million of debentures due 1996, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York 10005. The company is a bank holding company. Net proceeds of its debenture sale will be added to the company's general funds and used for corporate general purposes (including repayment of all term notes, due 1975, of which \$22.5 million were outstanding at June 30) (File 2-41451)

DOUGLAS L. ELLIMAN & CO., (INC.), 15 E. 49th St., New York 10022, filed a registration statement on Aug. 12 seeking registration of 1,650,238 outstanding shares of common stock (all of which are owned by Abacus Fund, Inc. and represent all the outstanding shares of the company). Abacus Fund proposes to distribute such shares pro rata to its stockholders of record June 1, 1971. Such shares may then be offered for sale by the recipients thereof at prices current at the time of sale (\*\$3.08 per share maximum). (File 2-41452)

CONTINUED

**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:

Guy F. Atkinson Company of California, South San Francisco, Calif. (File 2-41433) - 114,638 shares  
 I-T-E Imperial Corporation, Philadelphia, Pa. (File 2-41441) - 285,834 shares  
 American Medicorp, Inc., Bala Cynwyd, Pa. (File 2-41445) - 565,000 shares  
 First Commerce Corporation, New Orleans, La. (File 2-41447) - 55,000 shares  
 La-Z Boy Chair Company, Monroe, Mich. (File 2-41453) - 71,830 shares  
 Bulova Watch Company, Inc., New York, N. Y. (File 2-41456) - 158,922 shares  
 Informatics, Inc., Canoga Park, Calif. (File 2-41457) - 5,672 shares

#### MISCELLANEOUS

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of FAS International, Inc., for the further ten-day period August 15-24, 1971, inclusive.

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the August 3 News Digest.

#### 8K's For Apr 71

American Hydrocarbon Corp (12)	7-212-2	Gelco-1VM Leasing Co	
Kansas City Power & Light Co		Mar 71 (7,13)	0-4248-2
May 71 (13)	1-707-2	General Nursing Homes Corp	
		May 71 (3,8)	0-4044-2
American Financial Leasing & Ser Inc		Houdaille Inds Inc	
(11)	0-3512-2	May 71 (11,13)	1-5682-2
Amer Medical Corp		Met Sports Centers Inc	
Jan 71 (7,13)	2-35735-2	(1,2,3,7)	0-3926-2
King's Dept Stores Inc		American Metal Climax Inc	
May 71 (4,11,13)	1-4838-2	(12,13)	1-229-2
National Telefilm Associates Inc		Angeles Crest Development Co Inc	
(1,2,3,4,7,11,12,13)	0-57-2	(1,2,3,6,7,13)	0-2813-2
ASG Inds Inc (10,11)	0-541-2	Great Southwest Corp (6,13)	0-100-2
Allied Foods Inc		Jefferson Corp May 71 (3)	0-2770-2
Mar 71 (12,13)	0-4291-2	Manley Inds Inc	
Alodex Corp (7)	0-3434-2	May 71 (11)	0-4906-2
Arkansas Missouri Pw Co (11)	0-1131-2	Orange & Rockland Utilities Inc	
Optivision Inc (11)	2-32332-2	(11)	1-4315-2

**SECURITIES ACT REGISTRATIONS.** Effective August 13: Appalachian Power Co., 2-41250; Delta Western 1971 Drilling Fund, 2-40115 (90 days); Federated Department Stores, Inc., 2-40692; Fred S. James & Co., Inc., 2-41336; W. R. Grace & Co., 2-41038; Keebler Co., 2-41376; National Can Corp., 2-41264; National Life Insurance Co., 2-38368; NWNL Companion Fund, Inc., 2-39128; J.C. Penny Co., Inc., 2-40750; Total Petroleum (North America) Ltd., 2-41293; The Valeron Corp., 2-40374.

**WITHDRAWN: August 6:** Gallery Investment Corp., 2-40015.

**August 9:** Petrolind Drilling Funds, Inc., 2-38103; Stero Tape Club of America, 2-35766.

**August 10:** Chesapeake Intl. Raceway Corp., 2-37339; Sea-Space Corp., 2-37739; United Information Utilities, 2-36894; McDonnell Douglas Corp., 2-40154; Automation Sciences Intl. Corp., 2-40650; Art Investment & Leasing Co., 2-41153.

**August 11:** Hessian Run Development Corp., 2-34718; Total Computer Systems Services Inc., 2-36421; Belco Petroleum Corp., 2-40315; The C&S Investment Fund, 2-35003; Pacific Vegetable Oil Corp., 2-39324.

**August 12:** Western Diversified Properties, 2-37048; American Leasing and Financial Corp., 2-36443.

**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 issuer.

\* As estimated for purpose of computing the registration fee.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

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