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A Daily Summary of
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FOR RELEASE September 7, 1971

DECISION IN ADMINISTRATIVE PROCEEDING

OPERATIONS OF J. E. HINTON & CO. LIMITED. The SEC has issued an interim order limiting the broker-dealer operations of J. E. Hinton & Co., Inc., of Columbus, Ohio. The action was taken in administrative proceedings in which the firm and its president, John E. Hinton, are charged with engaging in the securities business with insufficient capital and with having failed to file reports of financial condition within the time required. Solely for the purpose of resolving the question of possible suspension of the firm's registration pending determination of the other issues in the proceedings and without admitting or denying the charges against them, respondents agreed that pending final determination of the proceeding the firm will immediately disburse to customers all funds and securities in their accounts and will not hold funds or securities for customers arising out of future transactions. Respondents also represented that the firm is in compliance with the net capital requirements and undertook to immediately cease doing business and notify the Commission if at any time it is not in compliance. (Release 34-9320)

COMMISSION ANNOUNCEMENTS

SEC ORDER CITES DONALD DOUGLASS, ET AL. The Commission today announced proceedings against Donald Douglass, Lillian Seifert, and Peter Schiffer sales personnel of the brokerage firm International Funding Securities of Beverly Hills, Calif.; Rowland Kucera, d/b/a Rowland Wright Kucera a registered investment adviser, and Paul Kroesen president of International Funding Securities, based upon allegations of the Division of Trading and Markets that the respondents violated and aided and abetted violations of the securities registration, anti-fraud, and broker-dealer registration provisions of the Federal securities laws in connection with the offer and sale of securities in American Mobile Tape and Telephone Company, Ltd., a Canadian corporation. The Division also charged Kroesen with having failed to reasonably supervise the aforementioned sales personnel in connection with the aforementioned alleged violations.

A hearing will be scheduled by further order to afford the respondents an opportunity to refute the staff's allegations, to establish any defenses, and to determine what, if any, remedial action is appropriate in the public interest.

SEC ORDER CITES ROLANDI SECURITIES CORP. The Commission today announced proceedings against Rolandi Securities Corporation of San Francisco, Calif., its president, Frederick Sereno Rolandi, Jr., and Richard Hopkins Haley, vice president, based upon the allegations of the Division of Trading and Markets that the respondents violated and aided and abetted violations of the SECO and financial reporting provisions of the Securities Exchange Act of 1934.

A hearing will be scheduled by further order to afford the respondents an opportunity to refute the staff's allegations, to establish any defenses, and to determine what, if any, remedial action is appropriate in the public interest.

COMMISSION ISSUES NOTICE ON UNIVERSAL SURGICAL SUPPLY. The Commission has issued an order giving interested persons until September 22 to submit to the Commission his views, or any substantial facts, or the desirability of a hearing, regarding the application of Universal Surgical Supply, Inc., for an order exempting it from the registration, periodic reporting and proxy solicitation provisions of the Securities Exchange Act of 1934. The application of Universal states, in part that it has been inactive in its operations for approximately five years, that assets and liabilities at December 28, 1969 as filed in its 10K report for the period then ending, show no material variations from its 1970 statements and the company has had no substantial income during either of such periods, that the number of public holders of record of Universal's stock is approximately 412 and that there is no trading in its securities and that it does not have any funds and, accordingly, is unable to pay legal and accounting fees involved in the preparation of reports required under the Act.

COURT ENFORCEMENT ACTIONS

CHARLES RITCHEY SENTENCED. The SEC Atlanta Regional Office announced August 25 that the Federal court in New Orleans had sentenced Charles H. Ritchey, of New Orleans, to three years imprisonment and fined \$5,000. The prison sentence was suspended and Ritchey was placed on probation for three years. (LR-5153)

SEC COMPLAINT NAMES COMUTRIX CORP. AND OTHERS. The SEC announced September 2 the filing of a complaint in the U.S. District Court for the District of Columbia against the following three companies:
Comutrix Corporation, a company headquartered in Miami, Fla., Gulf Continental, Inc., a company headquartered in Dallas, Tex., and Atlantic Services, Incorporated, a company headquartered in Englewood, N. J. The complaints alleged that each of the companies had failed to comply with the filing requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended. (LR-5154)

OVER

SWANSON SENTENCED. The SEC Fort Worth Regional Office announced August 5 that the Federal court in Texas had sentenced Frances A. Swanson of San Antonio to four years imprisonment, the first six months to be served and the remaining period suspended. Swanson was given credit for the six months she served in prison following her arrest on February 17, 1971 and was released from custody immediately following sentencing. (LR-5155)

BARR FINANCIAL, FINANCIAL COMMUNICATIONS, OTHER ENJOINED. The SEC San Francisco Regional Office and Los Angeles Branch Office announced August 30 that the Federal court in Los Angeles had permanently enjoined violations of the registration and antifraud provisions of the Federal securities laws in sale of stock of Barr Financial, Ltd. by the following: Barr Financial, Ltd., of Los Angeles, Financial Communications, Inc., Chess Wilburn Barr, III, Louis C. Schiess and Ronald W. Branham. Duane L. Hanson was also permanently enjoined by default upon failure to answer the complaint. (LR-5156)

INVESTMENT COMPANY ACT RELEASES

WALTHAM RESOURCES. The SEC has issued an order under the Investment Company Act declaring that Waltham Resources Corp., New York is engaged in a business or businesses other than that of investing, reinvesting, owning, holding or trading in securities, either directly or through majority-owned subsidiaries or through companies conducting similar types of businesses. (Release IC-6716)

COLONIAL FUND. The SEC has issued a notice under the Investment Company Act giving interested persons until September 23 to request a hearing upon an application of The Colonial Fund, Inc., Colonial Growth Shares, Inc., Colonial Equities, Inc., Colonial Ventures, Inc., Colonial Income Fund, Inc., all mutual funds, and Colonial Fund Single Payment Plans, a unit investment trust, together with Colonial Distributors, Inc., for order permitting each of the Funds to offer to its investors the opportunity of exchanging their Fund shares for Colonial Plans at their respective net asset values. The sales charges are the same for all the Funds and Colonial Plans. 1/ (Release IC-6717)

HOLDING COMPANY ACT RELEASE

MASSACHUSETTS LNG. The SEC has issued a notice under the Holding Company Act giving interested persons until September 23 to request a hearing upon an application of Massachusetts LNG, Incorporated, Westborough subsidiary of Massachusetts Gas System, which in turn is a subsidiary of New England Electric System, to increase from \$15 million to \$16 million the amount of short-term construction notes to be outstanding at any one time. 1/ (Release 35-17256)

SECURITIES ACT REGISTRATIONS

FREDA CORPORATION, 1334 South Front St., Philadelphia, Pa. 19147, filed a registration statement on August 27 seeking registration of 125,000 shares of common stock, of which 112,500 are to be offered for public sale by the company and 12,500 (being outstanding shares) by the holders thereof. The offering is to be made at \$8 per share through underwriters headed by Elkins, Morris, Stroud & Co., 17th & Sansom Sts., Philadelphia, Pa. 19103. The company manufactures luncheon meats. Of the net proceeds of its stock sale, \$660,000 will be used to expand the company's business and \$90,000 to retire short-term bank indebtedness. (File 2-41607)

UNITED STATES LAND RESOURCES, INC., 1500 Massachusetts Ave., N.W., Washington, D.C. 20005, filed a registration statement on August 27 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by First Investment Planning Company, 1500 Massachusetts Ave., N.W., Washington D.C. The company is engaged in buying and selling unimproved land and participating with builders and developers in building projects on the company's land or on unimproved land owned by others. Of the net proceeds of its stock sale, \$500,000 will be used for payment of carrying costs with respect to properties presently owned and under contract of purchase and the balance for working capital and other corporate purposes. (File 2-41608)

AMERICAN VOCATIONAL RESEARCH CORPORATION, 1510 H St., N.W., Washington, D.C. 20005, filed a registration statement on August 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share by Vaisman and Company, Inc., 59 Main St., Millburn, N.J. 07041. The company was organized in 1969 to provide consulting and advisory services in the fields of vocational and technical education. Of the net proceeds of its stock sale, \$105,000 will be used to purchase exclusive rights to a patented animation process for use in the company's vocational and technical curriculum. (File 2-41609)

MED GENERAL, INC., 7851 Metro Parkway, Minneapolis, Minn. 55420, filed a registration statement on Aug. 27 seeking registration of 200,000 shares of common stock and warrants to purchase 200,000 shares, to be offered for public sale in units, each consisting of one share and a warrant. The offering is to be made (*at \$2.50 per unit maximum) through underwriters headed by Bishop and Mahoney, Inc., 830 Midwest Plaza Bldg., and Property Underwriters, Inc., 8030 Cedar Ave., both of Minneapolis, Minn. The company is engaged in the design, development, manufacture, and sell of certain medical, surgical and medically related products. Of the net proceeds of its stock sale, \$140,000 will be used to fund the research, design and development of additional proprietary products and the balance for working capital and other corporate purposes. (File 2-41616)

MORTGAGE ASSOCIATES, INC., 125 East Walls St., Milwaukee, Wis. 53202, filed a registration statement on August 27 seeking registration of 245,610 outstanding shares of common stock, to be offered for public sale (*at \$32 per share maximum) through underwriters headed by Smith, Barney & Co., Inc., 1345 Avenue of the Americas, New York 10019. The company is engaged in the origination, sale and servicing of mortgages, primarily residential mortgages insured by the FHA or guaranteed by the VA. (File 2-41610)

BOSTON FINANCIAL HOUSING PARTNERSHIPS - I (the Partnership), 70 Federal St., Boston, Mass., filed a registration statement on August 27 seeking registration of \$5 million of partnership interests, to be offered for public sale in \$5,000 units (with a minimum subscription of \$10,000). The offering is to be made by Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York 10005, which may be assisted by selected NASD members. The Partnership was created to invest in equity interests in multi-family rental housing projects to be constructed and operated with government assistance under provisions of the National Housing Act or similar programs. (File 2-41611)

ALPEX COMPUTER CORP., 37 Executive Dr., Danbury, Conn. 06810, filed a registration statement on August 27 seeking registration of \$8 million of convertible subordinated debentures, due 1986, to be offered for public sale through underwriters headed by S.D. Fuller & Co., Inc., 26 Broadway, New York 10004. Through a 50% ownership in a joint venture, Pitney Bowes-Alpex, Inc., with Pitney Bowes, Inc., the company is engaged primarily in the development, manufacture and marketing of a computing system for use by retailers. Of the net proceeds of its debenture sale, up to \$2 million will be used for repayment of loans to Pitney Bowes, Inc. pursuant to a loan agreement providing that working capital of up to \$4 million be provided the joint venture equally by Alpex and Pitney Bowes, and the balance will be used for additional working capital for the venture. (File 2-41612)

MUNICIPAL INVESTMENT TRUST FUND, SERIES 1M, filed a registration statement on August 27 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., Inc., and Walston & Co., Inc. act as sponsors, United State Trust Company of New York acts as trustee and Standard & Poor's Corporation acts as evaluator. The Fund consists of the diversified tax exempt bond portfolio of interest bearing obligations 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 2-41613)

ANTAEUS RESOURCES CORPORATION (Resources) and ANTAEUS DEVELOPMENT COMPANY (Development), 345 Park Ave., New York 10022, filed a registration statement on August 27 seeking registration of \$5,000,000 of convertible subordinated debentures due 1986 of Resources (convertible into shares of Development common stock) and 500,000 shares of common stock, of Development, to be offered for public sale in units, each consisting of a \$1,000 debenture and 100 shares. The offering is to be made (*at \$1,250 per unit maximum) by Antaeus Distributors, Inc., and certain NASD members. Resources is a diversified natural resources company with primary interests in agriculture and real estate. Organized in June 1971, Development was capitalized by Resources' transfer to it, in exchange for 4,750,000 common shares, of \$170,000 and all the partnership interests it had obtained from former limited partners of The Phoenix Company, which owns and operates real estate in Phoenix, Arizona. Net proceeds of Resources' financing will be used to reduce existing short-term indebtedness of a wholly-owned subsidiary, which amounted to \$10,213,210 at May 31. Net proceeds to Development will be added to working capital and used for general corporate purposes. (File 2-41617)

PENNSYLVANIA POWER COMPANY, 1 East Washington St., New Castle, Pa., 16103, filed a registration statement on August 30 seeking registration of \$10 million of first mortgage bonds, due 2001, and 58,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. A wholly-owned subsidiary of Ohio Edison Company, the company will use the net proceeds of its financing for the construction and acquisition of new facilities and for the betterment of existing facilities and for other specified corporate purposes. (File 2-41618)

PATENTS INTERNATIONAL OVERSEAS CORP., 1350 Avenue of Americas, New York, filed a registration statement on August 30 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$6 per share. No underwriting is involved. Organized in July 1971, the company engages outside the United States in discovering, acquiring proprietary interests where possible, marketing and commercially exploiting new technological products, patents and formulations developed by others. Of the net proceeds of its stock sale, some \$450,000 will be used to acquire proprietary interests and licensing of inventions, patents and new technological developments, for preliminary market studies of such products and their commercial exploitation and the balance for working capital and other corporate purposes. (File 2-51619)

MISCELLANEOUS

FAS INTERNATIONAL/ECOLOGICAL SCIENCE CORP. TRADING SUSPENDED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of FAS International, Inc. and Ecological Science Corporation for the further ten-day period September 4 through September 13, 1971 and September 6 through September 15, 1971, respectively.

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 September 3 News Digest.

8K Reports for July 1971

Burnup & Sims Inc Jul 71 (7)	0-3797-2	Cincinnati Financial Corp (7,13)	0-4604-2
Crown Hill Cemetery Association Jul 71 (11,12)	0-940-2	Combustion Equipment Associates Inc Jun 71 (2,13)	1-6252-2
Danmont Corp (2,3,11,12,13)	0-4596-2	Fla Natl Banks Of Fla Inc Jun 71 (1)	2-38461-2
Diamond Shamrock Corp Jul 71 (7,8)	1-3638-2	General Elec Overseas Capital Corp (7)	1-5176-2
GAC Corp (9,12)	1-3453-2	Guardian Develmnt Corp (12,13)	0-4893-2
General Signal Corp Jul 71 (7)	1-996-2	Internatl Proteins Corp (7)	1-6192-2
Granite Mgt Services Inc (11,13)	1-5421-2	Invst Property Builders Inc Jun 71 (2,11,12,13)	0-4260-2
Western Pacific Inds Inc (7,13)	2-39259-2	Jamaica Water & Utilities Inc Jun 71 (2,11,13)	0-2315-2
Westdale Savings & Loan Assoc (11)	0-5469-2	Kaiser Cement & Gypsum Corp (3,7)	1-4598-2
American Tel & Tel Co (7)	1-1105-2	Knudsen Corp Jun 71 (11,13)	0-1584-2
Arlan's Dept Stores Inc (1,11,12,13)	1-4772-2	Pennzoil United Inc Jun 71 (3)	1-5591-2
Chemetron Corp (4,7,8,13)	1-3061-2	Pilgrim Intergroup Invst Corp (4,8,11,13)	0-3612-2
Cinerama Inc (7,8,12,13)	1-4107-2	Prosher Corp (12,13)	0-3574-2
Connecticut General Mortgage & Realty Invst Jun 71 (11,13)	1-6331-2	Radiation Internatl Inc Jun 71 (7,13)	0-4212-2
Electronic Associates Inc (2,13)	1-4680-2	Republic Resources & Devel Corp 6K for Jun 71	2-15303-2
Granning & Treece FinancialCorp (1,2,4,7,8,9,11,12,13)	2-34778-2	Subaru Of America Inc Jun 71 (12,13)	0-3805-2
Gulfstream Land & Develmnt Corp Jun 71 (2,9,13)	2-29825-2	Union Commerce Corp (3,7)	2-36033-2
Hazeltine Corp (3,13)	1-230-2	Amco Inds Inc (7,8)	1-6162-2
Lafayette Funds Drilling Programs 1971-1 Jun 71 (7)	2-38653-2	American Nuclear Corp (2,13)	0-1764-2
Microdot Inc Jun 71 (2,3,7,8,12)	1-4873-2	C G S Scientific Corp (3)	0-3351-2
Midland Mortgage Investors Trust Jul 71 (12,13)	1-6255-2	Coca-Cola Co (3)	1-2217-2
Mill Factors Corp (2,3,12,13)	1-4340-2	Computer Complex Inc Jun 71 (12)	0-4162-2
New Plan Realty Corp (12,13)	2-19871-2	Com-Share Inc Jun 71 (7,13)	0-4096-2
Portec Inc Jun 71 (7,8,12,13)	1-500-2	Mgt Assistance Inc (8)	0-2017-2
Skamper Corp (7)	0-4304-2	North American Car Corp May 71 (3)	1-4977-2
Solitron Devices Inc (11)	1-4978-2	Northwest Nitro Chemicals Ltd Jun 71 (7,13)	0-2898-2
Western Elec Co Inc (7,8)	1-6476-2	On-Guard Corp Of America(11)	1-6164-2
Advanced Systems Inc (7,9,12,13)	2-31201-2	Super Valu Stores Inc Jul 71 (4,7,13)	1-5418-2
Aluminum Co Of Canada Ltd (2,13)	1-3677-2	Wrather Corp (2,13)	1-6172-2

SECURITIES ACT REGISTRATIONS. Effective September 1: Belden & Blake and Company Limited Partnership No. 46, 2-41389.

Effective September 2: Arlen Property Investors, 2-40691 (90 days); Capital Funding Corp., 2-40430; Iowa Public Service Company, 2-41306; The Kroger Company, 2-41606; Monogram Industries, Inc., 2-38701; G.C. Murphy Company, 2-41427; Neonex International Ltd., 2-37500; Province of New Brunswick, 2-41508; Pulaski Furniture Corp., 2-40746; Sanko Steamship Co., Ltd., 2-41432; Steer West, Inc., 2-40305 (90 days); Virginia Electric and Power Company, 2-41464; Whittaker Corp., 2-40780.

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 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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