



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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FOR RELEASE November 16, 1971

## COMMISSION ANNOUNCEMENTS

**SUSPEND REG A EXEMPTION OF AUTEK CONTROL SYSTEMS.** The Commission issued an order permanently suspending an exemption from registration under Regulation A with respect to a proposed offering of 100,000 shares at \$3 per share by Autek Control Systems, Inc., of Miami. The commencing date of the offering was established as May 28, 1970 and J.M. Kelsey & Co., Inc., of New York was named as the underwriter. On September 22, 1971 the Commission issued an order temporarily suspending the Regulation A offering.

In that order the Commission alleged that, among other things, an exemption was no longer available for the offering in view of the order by the Commission of June 4, 1971 revoking the broker-dealer registration of J.M. Kelsey & Co., Inc., and barring the two principals of the firm from association with any broker-dealer, investment adviser or investment company, and that the issuer failed to comply with the requirements of Regulation A in that it failed to file a report on Form 2-A as required, failed to file a revised circular and failed to file notice of delay in the commencing date of the offering as required.

**YUM-YUM INTERNATIONAL RESTAURANTS TRADING SUSPENDED.** The SEC yesterday ordered the suspension under the Securities Exchange Act of 1934 of trading on the National Stock Exchange and over-the-counter trading in the securities of Yum-Yum International Restaurants, Inc., Suite 303 East, Pan American Bldg., New York City. Trading in the company's securities has been halted since October 18, 1971 by the National Stock Exchange. The suspension by the Commission is for the ten-day calendar period commencing November 15, 1971. The Commission announced that it took this action at the behest of James A. Weschler, president of the company. Mr. Weschler informed the Commission by letter on November 8, 1971 that the financial data presently available about the company and the future disposition of the company's assets, at the present time, are very unclear. Accordingly, the Commission determines it necessary and appropriate in the public interest and for the protection of investors to suspend trading in the common stock of Yum-Yum International Restaurants, Inc., for a ten-day period. This suspension will terminate at the close of business on November 24, 1971. (Rel.34-9389)

## COURT ENFORCEMENT ACTION

**SEC COMPLAINT NAMES CENTURY INVESTMENT TRANSFER, OTHERS.** The SEC New York Regional Office announced on November 10 that the Federal Court in New York City had preliminarily enjoined Century Investment Transfer Corp. Bachelor Investments, Inc., Medwin (a/k/a Maurice) Benjamin, Robert Slatko, Satellite Systems Corp. (Sascor), and Aetna Properties, Inc. (Aetna) and Robert Benjamin, all of New York City and G. Ernest Caldwell, Houston, Tex., of the registration and antifraud provisions of the Federal securities laws in connection with the offer and sale of securities of shell corporations. The securities involved are those of Sascor and its predecessor Prudential Industries, Inc., Aetna, as well as the securities of Syncom, Inc., and its predecessor, Tex-Am Corp., and Marlin Investment Co. (Marlin). Marlin and Kenneth W. Bratcher were permanently enjoined from violations of the registration and antifraud provisions, Bratcher by default. Marlin consented to the order. (LR-5215)

## SECURITIES ACT REGISTRATIONS

**UNITED UTILITIES, INCORPORATED,** Box 11315, Kansas City, Mo. 64112, filed a registration statement on November 11 seeking registration of 1,500,000 shares of common stock, to be offered for public sale (\*at \$20.50 per share maximum) through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place., New York 10005. An independent telephone holding company, the company will use the net proceeds of its stock sale to reduce bank borrowings, incurred for construction purposes. Construction expenditures are estimated at \$713 million for 1971-73. (File 2-42350)

**MASSACHUSETTS FINANCIAL DEVELOPMENT FUND, INC.,** 200 Berkeley St., Boston, Mass. 02116, filed a registration statement on November 11 seeking registration of 6,968,516 shares of common stock, to be offered for public sale at net asset value plus an 8.5% sales charge on purchases of less than \$12,500 (\*\$14.71 per share maximum). The Fund operates as an open-end, diversified investment company. Its primary objective is to provide long term growth of capital and future income. Massachusetts Financial Services, Inc. is the investment adviser. (File 2-42351)

OVER

MUTUAL OF OMAHA INTEREST SHARES, INC., 3205 Dodge St., Omaha, Neb. 68131, filed a registration statement on November 11 seeking registration of 2,500,000 shares of common stock, to be offered for public sale at \$20 per share through underwriters headed by Drexel Firestone, Inc., 1500 Walnut St., Philadelphia, Pa. 19101, and Piper, Jaffray & Hopwood, Inc., 115 South Seventh St., Minneapolis, Minn. 55402. The Fund is a diversified, closed-end management investment company which will seek a high rate of return, primarily from interest income and conservation of shareholders' capital through investment in a diversified portfolio consisting principally of higher quality debt obligations. Mutual of Omaha Fund Management Company, a wholly-owned subsidiary of Mutual of Omaha Insurance Company, is investment adviser. (File 2-42352)

ROUND LAKE ESTATES, LTD. (the Partnership) 5430 Van Nuys Blvd., Van Nuys, Calif. 91401, filed a registration statement on November 12 seeking registration of \$1,250,000 of partnership interests, to be offered for public sale at \$500 per unit. The offering is to be made on a "best efforts" basis by non-affiliated selected NASD members. The Partnership was formed to purchase a 190 acre resort area which will include a 125 space mobile home park and 150 home sites. Robert T. Morris, III, John E. Cole, Jr., Donald F. Wickham and Harold F. Griswold are the general partners. Prudential Property Planning, Inc. will manage the partnership. (File 2-42353)

JUSTICE MORTGAGE INVESTORS (the Trust), 1400 Main St., Dallas, Tex. 75202, filed a registration statement on November 12 seeking registration of 1,000,000 shares of beneficial interest with warrants to purchase 1,000,000 shares, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at \$20 per unit through underwriters headed by Edwards & Hanly Securities, Inc., One Whitehall St., New York 10004. The Trust expects to invest principally in first mortgage construction and development loans. Justice Management, Inc., a wholly-owned subsidiary of Glenn Justice Mortgage Company, Inc., will act as investment adviser. (File 2-42354)

BEATRICE FOODS CO., 120 South LaSalle St., Chicago, Ill. 60603, filed a registration statement on Nov. 12 seeking registration of 7,000,000 shares of common stock of which 6,981,208 have been or may be issued from time to time in connection with acquisitions and mergers and 18,792 are issuable upon exercise of options assumed in connection with a consummated merger. (File 2-42355)

PUERTO RICO TELEPHONE COMPANY, 1500 Franklin D. Roosevelt Ave., Caparra, San Juan, Puerto Rico 00936, filed a registration statement on November 12 seeking registration of \$35 million of debentures, due 1996, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall Street and Lazard Freres & Co., 44 Wall Street, both of New York 10005. Net proceeds of its debenture sale will be added to the company's general funds and used to repay some \$35 million of short-term indebtedness to banks, incurred in its construction and service improvement program. (File 2-42356)

COASTAL STATES GAS PRODUCING COMPANY, 200 Petroleum Tower, Corpus Christi, Tex. 78403, filed a registration statement on November 12 seeking registration of 160,000 shares of common stock, issuable upon the conversion of its 5-3/8% convertible subordinated notes, due 1985. (File 2-42357)

DORSET COMPUTYPE CORPORATION, 347 West John St., Hicksville, N.Y. 11802, filed a registration statement on November 12 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$2 per share. No underwriting is involved. The company's product line consists primarily of setting computerized cold type composition for printers, publishers and advertising agencies. Net proceeds will be used for working capital and other corporate purposes. (File 2-42358)

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:  
 Depositors Corporation, Augusta, Me. (File 2-42337) - \$172,000 of interests  
 Equimark Corporation, Pittsburgh, Pa. (File 2-42359) - 136,874 shares  
 International Multifoods Corporation, Minneapolis, Minn. (File 2-42365) - 150,000 shares

#### MISCELLANEOUS

CORRECTION RE SYDNOR-BARENT. The News Digest for November 10, 1971 stated, "... failure to disclose that a substantial amount of the proceeds were to be used to manufacture and market the scanner ...," as one of the items of false and misleading information contained in the offering circular. That statement should be deleted.

SECURITIES ACT REGISTRATIONS. Effective November 11: Pacific Northwest Bell Telephone Co., 2-42123; Raytheon Co., 2-42249. Effective November 12: Allied Leisure Industries, Inc., 2-41261; American Bancshares, Inc., 2-41295 (90 days); Biodynamics, Inc., 2-40743; Chicago City Bancorporation, Inc., 2-41495 (90 days); Diamondhead Corp., 2-41294 (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.

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

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