



Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 71-239)

FOR RELEASE December 14, 1971

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

THREE REGISTERED REPRESENTATIVES OF BROKER-DEALER BARRED. The SEC announced the issuance of an order barring Glen Elwood Clymore, Stuart Warren Fine, and Burdett Richmond Harrison, now or formerly registered representatives of Newport Securities Corp., Newport Beach, Calif., from association with any broker, dealer, or investment adviser. The Commission's order provides that after one year Clymore and Fine may apply to the Commission for permission, upon a showing of proper supervision, to become associated with a broker, dealer, or investment adviser.

The Commission found, among other things, that respondents, between January 1969 and January 1970, willfully violated and aided and abetted violations of the antifraud and anti-manipulative provisions of the securities laws with respect to their activities in the securities of Aero Systems, Inc., American Foods, Inc., Audio Visual International Corp., Development Corporation of America, Hill Brothers, Inc., Hydro Tech Corporation, Instrument Technology Corp., Micro Tenna Corporation, and Shell's City, Inc.

The Commission's order was issued pursuant to offers of settlement in which respondents consented to the above findings and the indicated sanctions without admitting or denying the allegations in the Commission's order for proceedings. (Rel. 34-9409)

PELISSIER ASSOCIATES, INC. REVOKED, G. PELISSIER BARRED. The SEC has revoked the broker-dealer registration of Pelissier Associates, Inc., of Redbank, N. J., and barred its president, Gerald Pelissier, from further association with a broker or dealer. The action was based on findings that the firm, aided and abetted by Pelissier, violated the Commission's recordkeeping and financial reporting requirements, and that both respondents aided and abetted violations of the requirements for prompt deposit in a separate bank account of funds received in a distribution of securities which contemplated that payment would not be made to the issuer until 50% of the offering was sold. The firm and Pelissier failed to file answers to the order for proceedings, which alleged those violations, and were deemed to have defaulted. (Rel. 34-9410)

COMMISSION ANNOUNCEMENT

EXAMINER'S DECISION ORDERS ACI BROKER-DEALERS REVOKED, SUSPENDED. SEC Hearing Examiner David J. Markun has filed an initial decision revoking the registration of two broker-dealers and suspending those of two others in connection with their transactions in stock of American Continental Industries, Inc. ("ACI") in 1967 and 1968. The decision, which is subject to review by the Commission on its own motion or on petition of a party, orders revocation of the broker-dealer registrations of Alessandrini & Co., Inc., New York, and Wellington Hunter Associates, Jersey City, N. J., and suspension of the registrations of Philip S. Budin & Co., Inc., Jersey City, N.J. and Louis B. Meadows & Co., Inc., Springfield, Mass., for three months and one month, respectively.

Individual respondents Raymond I. Weiss and Ralph H. Weseman are barred from association with any broker-dealer and Paul Alessandrini, Philip S. Budin and Morton Kantrowitz are suspended respectively for periods of four, three, and three months.

The order is based upon findings that Paul P. Alessandrini failed properly to supervise and that the other respondents willfully violated or willfully aided and abetted violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by participating in or aiding and abetting execution of a manipulative scheme to establish an artificial, non-independent, market price for ACI stock and a false appearance of market activity in that stock, which enabled pledging of the ACI stock for numerous bank loans around the country, most of which are in default. Additional, related violations were also found to have been committed by certain of the respondents.

COURT ENFORCEMENT ACTIONS

ENJOIN VANTAGE 1090 FUND, HOUK. The Commission announced that on December 10 a Federal District Court for the District of Columbia, signed an order permanently enjoining Dr. J. T. Houk and Vantage Ten-Ninety Fund, Inc., a registered open-end investment company located in Washington, D. C., from violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 20(a) and 25(c) of the Investment Company Act of 1940. The defendants consented to the entry of the permanent injunction without admitting or denying the allegations of the complaint. Previously, on November 18, 1971, the defendants had consented to the entry of an order temporarily restraining the holding of a meeting of Vantage shareholders scheduled for November 19, 1971 and the soliciting and voting of proxies with respect to that meeting. (LR-5245)

HERMIL ENJOINED. The SEC Atlanta Regional Office announced December 6 that the Federal court in Orlando, Fla., permanently enjoined HerMil, Inc., d/b/a Wages Bookkeeping Service, Merritt Island, Fla., and Herman N. Wages, Jr., Cocoa, Fla., from violations of the registration provisions of the Federal securities laws in the offer and sales of investment contracts and certificates of interest or participation in profit-sharing agreements. The defendants consented to the court order without admitting the allegations. The Commission filed an application for appointment of a receiver for certain trusts on which Stewart Title of Brevard, Inc., another defendant in the case, is trustee. (LR-5246)

OVER

RODNEY B. PRICE & CO. ENJOINED. The SEC Atlanta Regional Office announced December 7 that the Federal court in Atlanta had preliminarily enjoined violations of the net capital and financial reporting provisions of the Federal securities laws by Rodney B. Price & Co., Inc. (Price & Co.), Atlanta broker-dealer, and Rodney B. Price, president. The court also decreed customers of Price & Co. to be in need of the protection afforded by the Securities Investors Protection Act and appointed Robert E. Hicks as trustee for the liquidation of the firm, and Heyman and Sizemore as attorneys for the trustee. The defendants consented to the court order without admitting the allegations. (LR-5247)

PLEAD GUILTY TO SECURITIES VIOLATION IN S.F. The SEC San Francisco Regional Office announced that on October 26, Henry A. Woods of Los Angeles, pleaded guilty to two counts of an information charging him with obtaining bank credit in violation of Regulation U promulgated by the Federal Reserve System, and obtaining credit from a broker-dealer in violation of Regulation T. On November 22, he was fined \$500 on each count. (LR-5244)

INVESTMENT COMPANY ACT RELEASES

METROPOLITAN CANADIAN SEPARATE ACCOUNTS. The SEC has issued an order upon an application of Metropolitan Canadian Separate Accounts, and Metropolitan Life Insurance Company (Metropolitan), New York, conditionally exempting the Canadian Separate Accounts of Metropolitan, with the exception of Metropolitan Canadian Separate Account No. 1, from all provisions of the Act. Metropolitan withdrew its request for exemption with respect to Separate Account No. 1, stating that the assets of this account have been derived solely from contributions under its retirement program applicable to its Canadian employees and advances by it in connection with the operation of the account and it therefore considers the account not to be an investment company under the Act. (Rel. IC-6879)

E. I. DU PONT DE NEMOURS & CO. The SEC has issued a notice giving interested persons until December 30 to request a hearing upon an application of E. I. du Pont de Nemours and Company (du Pont), Wilmington, Del., for an order authorizing the exercise of certain stock options issued by du Pont, pursuant to its Bonus Plan "C", to Mr. Irene du Pont, Jr. (a vice president of du Pont and president of Christiana Securities Company) and Mr. Lamot du P. Copeland (board chairman of du Pont and vice president of Christiana). The options involved had been issued by du Pont and were outstanding on August 10, 1970, when the Commission amended Rule 17d-1 to expressly apply to stock options. Christiana, a registered closed-end investment company, owns some 28.5% of the outstanding common stock of duPont. Because of the intercompany affiliation, Commission approval of the transaction is required. (Rel. IC-6880)

DUPONT GLORE FORGAN. The SEC has issued an order upon an application of duPont Glore Forgan Incorporated, New York, prospective co-representative with Faulkner, Dawkins & Sullivan Securities, Inc., of a group of underwriters of a proposed public offering of shares of C. I. Direct Placement Fund, Inc., for an order exempting duPont, its co-representative and their co-underwriters from certain provisions of the Act to the extent that they adopt Section 16(b) of the Securities Exchange Act in connection with transactions incidental to the distribution of Fund shares. (Rel. IC-6884)

GUARDIAN VARIABLE ACCOUNTS. The SEC has issued orders upon applications of The Guardian Insurance & Annuity Company, Inc. (Guardian) and The Guardian Variable Account I (Rel. IC-6885) and The Guardian Variable Account 2 (Rel. IC-6886) and Gilcoa Associates, Inc., the principal underwriter of Accounts 1 and 2, for orders conditionally exempting applicants from certain provisions of the Act, to the extent necessary to permit the custodian to accept "book shares."

PEACHTREE DOORS. The SEC has issued an exemption order upon an application of Peachtree Doors, Inc., Norcross, Ga., The Citizens and Southern Capital Corporation, Atlanta, Ga., closed-end, non-diversified management investment company, and certain other shareholders of Peachtree Doors, permitting applicants to jointly sell shares of common stock of Peachtree Doors in a proposed public offering. (Rel. IC-6887)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES. The SEC has issued a notice giving interested persons until December 27 to request a hearing upon an application of Eastern Utilities Associates (EUA), Boston, Mass., and its four electric utility subsidiaries, Blackstone Valley Electric Company, Brockton Edison Company, Fall River Electric Light Company and Montaup Electric Company. EUA and the subsidiaries propose to issue and sell short-term, unsecured, promissory notes to banks, from time to time during the period January 3, 1972 to January 2, 1973, as follows: EUA, \$10,700,000; Montaup, \$11,200,000; Blackstone, \$4,700,000; Brockton, \$4,400,000; Fall River, \$7,265,000; and to receive open-account advances from EUA, as follows: Blackstone, \$12,200,000; Brockton, \$13,700,000 and Fall River, \$1,735,000. Net proceeds of the financing will be used to meet cash requirements for construction, to provide funds for compensating balances with lending banks through January 2, 1973, and to pay outstanding short-term loans.

TRANSOK PIPE LINE. The SEC has issued an order upon an application of Transok Pipe Line Company, subsidiary of Public Service Company of Oklahoma, of Tulsa, in turn a subsidiary of Central and South West Corporation, authorizing the extension of the final maturity date of up to \$12 million of unsecured promissory notes which Transok is authorized by a prior Commission order to issue to Public Service for a period of 90 days until March 31, 1972. (Rel. 35-17391)

CONTINUED

SECURITIES ACT REGISTRATIONS

TAMPA ELECTRIC COMPANY, 111 North Dale Mabry Hwy., Tampa, Fla., 33609, filed a registration statement on 12/8 seeking registration of \$40 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be applied toward reduction of outstanding short-term debt (aggregating \$50 million at the time of such sale) incurred for construction purposes. Construction expenditures are estimated at \$46,400,000 for 1971. (File 2-42548)

HILLIARD OIL & GAS, INC. (the general partner), 2200 Sand Hill Rd., Menlo Park, Calif., 94025, filed a registration statement on December 8 seeking registration of \$4 million of preformation limited partnership subscriptions in The Hilliard Fund 72, Ltd. (the Partnership), to be offered for public sale at \$10,000 per unit. No underwriting is involved. The Partnership was organized to engage in oil and gas exploration. (File 2-42549)

IDS REALTY TRUST, 800 Investors Bldg., Minneapolis, Minn., 55402, filed a registration statement on December 8 seeking registration of 2,000,000 shares of beneficial interest and warrants to purchase 1,000,000 shares, to be offered for public sale in units, each consisting of one share and one warrant to purchase one-half share. The offering is to be made at \$25 per unit through underwriters headed by Lehman Brothers Inc., One William St., New York, N. Y. 10004. Organized recently by Investors Diversified Services, Inc., the Trust intends to qualify as a real estate investment trust under the Internal Revenue Code. IDS Realty Services, Inc. is investment adviser. (File 2-42550)

TEKTRONIX, INC., 14150 SW Karl Braun Dr., P. O. Box 500, Beaverton, Ore., 97005, filed a registration statement on December 8 seeking registration of 133,755 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$29.25 per share maximum). (File 2-42551)

TEXAS ELECTRIC SERVICE COMPANY, 7th and Lamar Sts., Fort Worth, Tex., 76102, filed a registration statement on December 9 seeking registration of \$30 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. A subsidiary of Texas Utilities Company, the company will use the net proceeds of its bond sale, together with other funds, to meet expenditures for its construction program and for other corporate purposes, including repayment of short-term loans from the parent incurred for such purposes. Construction expenditures are estimated to require an additional \$33 million through 1972. (File 2-42552)

FEDERATED MEDIA INC., 45 Rockefeller Plaza, New York, N. Y., 10020, filed a registration statement on December 9 seeking registration of 782,769 shares of common stock owned by TeleVision Communications Corporation (TVC). TVC proposes to distribute such shares to its stockholders at the rate of one Federated Media share for each five TVC shares. This distribution relates to the "spin-off" of the television and radio broadcasting business of TVC in connection with a merger of a wholly-owned subsidiary of Kinney Services, Inc. into TVC in exchange for Kinney common stock. (File 2-42553)

SOUTH CAROLINA ELECTRIC & GAS COMPANY, 328 Main St., Columbia, S. C., 29201, filed a registration statement on December 9 seeking registration of \$30 million of first and refunding mortgage bonds, due 2002, to be offered for public sale through underwriters headed by Kidder-Peabody & Co. Inc., 20 Exchange Place, New York, N. Y. 10005. Net proceeds will be used for repayment of a portion of the company's short-term indebtedness (\$16,373,000 at October 31) resulting from construction expenditures and the balance for working capital and other corporate purposes. (File 2-42554)

J. F. Inc., 22 North Madison St., Wauupun, Wis., 53963, filed a registration statement on December 9 seeking registration of 500,000 shares of common stock, to be offered for public sale (* at \$10 per share maximum). The underwriter has not yet been named. The company was organized in September to own and operate canning plants. Of the net proceeds of its stock sale, up to \$1,431,000 will be used to acquire certain assets of Canned Foods, Inc. and the balance for working capital and other corporate purposes. (File 2-42555)

CAPITAL PRESERVATION FUND, INC., 459 Hamilton Ave., Palo Alto, Calif., filed a registration statement on December 8 seeking registration of 100,000 shares of common stock, to be offered for public sale at net asset value (\$100 per share maximum) plus a transaction fee of \$1.75 per transaction (with no sales charge). The Fund is a diversified, open-end management investment company with the primary objective of preservation of capital with a reasonable rate of return on investment. Benham Management Corporation is investment adviser. (File 2-42556)

MEDISCIENCE CORPORATION, 25 Lees Ave., Collingswood, N. J., 08108, filed a registration statement on December 9 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$7 per share by Tarica & Co., 50 Broadway, New York, N. Y. The company proposes to engage in manufacturing and marketing a portable cardiac monitor and other medical products. Of the net proceeds of its stock sale, \$450,000 will be used to develop and staff a marketing organization and the balance for working capital and other corporate purposes. (File 2-42558)

MISCELLANEOUS

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 December 8 News Digest.

8K Reports for Oct 71

Francisco Inds Inc (2,13,14)	0-4495-2	Amrep Corp (12,13)	1-4702-2
General Automotive Parts Corp (13)	0-1234-2	Nashua Corp (2,7,14)	1-5492-2
Inland Container Corp (1,12)	0-1001-2	Nylon Engineering Inc (9,12)	0-3569-2
KPA Nuclear Inc Sept 71 (3)	0-4910-2	American Equity Invst Trust (2,7,13)	0-4869-2
Oct 71 (3)	0-4910-2	Fanny Farmer Candy Shops Inc (12)	1-4223-2
Natl Presto Inds Inc (12,13)	1-2451-2	Gates Learjet Corp (12)	0-1693-2
Gerard Inds Int'l Corp (1,2,3,7,9,14)	1-5927-2	Kennecott Copper Corp (3)	1-1369-2
Gray Drug Stores Inc (7,11,13,14)	1-1387-2	Lomas & Nettleton Mortgage Invstors (11,13)	0-1880-2
Jensen Inds (11)	0-5150-2	Louisiana Pacific Resources Inc Sept 71 (11)	1-98-2
MEI Corp (12)	1-6276-2	Marmon Group Inc (1)	1-6592-2
Northwest Bancorporation (13)	1-2979-2	Natl Propane Corp (7,11,13)	1-6773-2
Oxford Inds Inc (11,13)	1-4365-2	USP Real Estate Invst Trust (2,7,13)	2-37029-2
Scottish Inns Of America Inc (2,14)	0-4234-2	Fla Power & Light Co (7,12,13)	1-3545-2
Wellco Enterprises Inc (12,13)	1-5555-2	Gamble Skogmo Inc (7)	1-3478-2
Weyerhaeuser Co. Aug 71 (7,13)	1-4825-2	General Motors Acceptance Corp (7,13)	1-3754-2
Data Technology Corp (2,9,13)	0-3974-2	Jantzen Inc (7,12)	1-6218-2
Gum Products Inc (10,12,13)	0-3007-2	Orchard Machinery Corp (12)	0-5020-2
Hydro-Ski Int'l Corp (3,9)	0-4089-2	Allegheny Beverage Corp (7,14)	0-3679-2
Illinois Central Inds Inc (12)	1-4710-2	Int'l Harvester Credit Corp (7)	1-4146-2
Illinois Central RR Co (8)	1-2148-2	Land & Leisure Inc (2,12)	2-36392-2
Norris Oil Co (3)	1-3623-2	Lee Myles Corp (11)	2-28567-2
Hershey Foods Corp (8,12)	1-183-2	Meredith Corp (11,12,13)	1-5128-2
Leeds Shoes Inc (3,6,7,8,13)	0-2216-2	Nevada Power Co (3,8)	1-4698-2
Reynolds Metals Co (7,12)	1-1430-2	On-Line Systems Inc (13,14)	1-6508-2
Self Service Restaurants Inc (7,13)	2-30929-2	Great Southwest Corp (6,7,14)	0-100-2
Newport Pharmaceuticals Int'l Inc (7,14)	0-5118-2	Sept 71 (6,7,14)	0-100-2
Vacco Inds Sept 71 (11)	0-2236-2	Ins Inds Inc (2,7,8,12,13)	2-29394-2
Eastern Properties Inc (7)	0-3852-2	Int'l Business Machines Corp (12)	1-2360-2
IDS Financial Corp (12)	2-37219-2	Marine Resources Inc (12)	0-4296-2
Int'l Tel & Tel Corp (3,13)	1-5627-2	Natl Gypsum Co (3)	1-2489-2
Kemperco Inc (7)	0-3582-2	NY & Harlem RR Co (3)	1-1616-2
North Central Airlines Inc (13,14)	0-831-2	Russell Aluminum Corp (7,8,13)	1-5890-2

SECURITIES ACT REGISTRATIONS. Effective December 10: Allegheny Airlines, Inc., 2-42374; Bow Valley Industries, Ltd., 2-41780; Cotton Petroleum Corp., 2-41565; Dacotah Bank Holding Co., 2-41848; Duro-Test Corp., 2-42479; Eastern Newsstand Corp., 2-42130; Environmental Communities, Inc., 2-41843; Equimark Corp., 2-42359; Investors Cattle Co., 2-40109 (90 days); Litton Industries, Inc., 2-42469; Long Island Lighting Co., 2-42392; Planned Marketing Associates Inc., 2-41943 (90 days); Royal Inns of America, Inc., 2-39148; Western Union International, Inc., 2-41276.

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 purposes of computing the registration fee.

---ooo0ooo---

GPO 912-604

For Sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402