

# sec news digest

Issue 75-171

(SEC Docket, Vol. 7, No. 15 - September 16)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

September 3, 1975

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## COURT ENFORCEMENT ACTIONS

SEP 4 1975

INJUNCTION AGAINST CONTINENTAL CATTLE CO.,  
OTHERS DENIED; WHEATHEART, INC. AND  
WHEATHEART CATTLE CO. ENJOINED

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The Fort Worth Regional Office announced that on July 23 the U.S. District Court at Amarillo, Texas, denied the Commission's motion for preliminary injunction against defendants Continental Cattle Company, H. C. Brillhart, Sr., Drew Ellis, John O. Pitts, Jr., Word B. Sherrill, Henry F. Shrum, Jerry Stubblefield, all of Perryton, Texas, J. D. Hodges, Woodward, Oklahoma, and W. A. McQuiddy, Higgins, Texas. In addition, the Court, on August 13, entered orders of permanent injunction by consent against Wheatheart, Inc. and Wheatheart Cattle Company, both of Perryton, Texas. Both companies consented to the entry of the injunctions without admitting or denying the allegations in the Commission's complaint. (SEC v. Wheatheart, Inc., et al., N.D. Tex.). (LR-7064)

### ABRAXAS LAND CORPORATION ENJOINED

The Fort Worth Regional Office announced that on August 21 Federal District Judge Carl O. Bue, at Houston, Texas, permanently enjoined Abraxas Land Corporation and John M. Stevenson, Jr., both of Houston, from violations of the registration and anti-fraud provisions of the securities laws in connection with the sale of investment contracts in the form of limited partnership or joint venture interests in real estate syndications issued by Abraxas Land Corporation. The defendants consented to the final judgment without admitting or denying the allegations in the Commission's complaint. (SEC v. Abraxas Land Corporation, et al., S.D. Tex.). (LR-7065)

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## INVESTMENT COMPANY ACT RELEASES

### SENTRY LIFE INSURANCE COMPANY

An order has been issued on an application of Sentry Life Insurance Company, Sentry Variable Annuity Account 1 (Account), a unit investment trust, and Sentry Equity Services, Inc., the Account's principal underwriter, exempting applicants from the provisions of Sections 26(a) and 27(c)(2). (Rel. IC-8915 - Aug. 29)

### THE SAGITTARIUS FUND

A notice has been issued giving interested persons until September 23 to request a hearing on an application of The Sagittarius Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-8916 - Aug. 29)

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## HOLDING COMPANY ACT RELEASES

### OHIO POWER COMPANY

An interim order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to incur short-term borrowings through September 30, 1975, in an amount not to exceed \$190 million outstanding at any one time. (Rel. 35-19151 - Aug. 29)

## SECURITIES ACT REGISTRATIONS

### (S-7) CENTRAL ILLINOIS LIGHT COMPANY

300 Liberty St., Peoria, Ill. 61602 - 600,000 shares of Class A preferred stock, (no par). Each share will be entitled to payment of \$25 in the event of the involuntary liquidation of the company. The managing underwriters are Dean Witter & Co. Incorporated, 14 Wall St., New York, N.Y. 10005 and Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005. The company is an electric and gas utility. (File 2-54500 - Aug. 28)

### (S-7) UNITED TELECOMMUNICATIONS, INC.

P.O. Box 11315, Plaza Station, Kansas City, Mo. 64112 - 2,500,000 shares of common stock, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Incorporated. United is an independent (non-Bell) telephone holding company. (File 2-54502 - Aug. 28)

### (S-7) JIM WALTER CORPORATION

1500 North Dale Mabry Highway, Tampa, Fla. 33607 - outstanding warrants to purchase 187,500 shares of common stock (and the underlying common stock), which may be offered for sale from time to time by certain holders thereof at prices current at the time of sale. Jim Walter manufactures and sells a broad line of building material products for residential, commercial and industrial uses, and has major interests in homebuilding, natural resources and mortgage financing. (File 2-54505 - Aug. 28)

### (S-1) BELL CANADA

1050 Beaver Hall Hill, Montreal, Quebec, Canada H3C 3G4 and Northern Electric Company, Limited, 1600 Dorchester Blvd. West, Montreal, Quebec, Canada H3H 1R1 - 6,000,000 units, each consisting of one common share (owned by Bell Canada) of Northern Electric Company, Limited and one-half of one warrant to purchase one common share (Cdn. \$25 par) of Bell Canada. 3,000,000 of the units are to be offered initially through underwriters in the United States headed by Salomon Brothers, One New York Plaza, New York, N.Y. 10004. The remaining units are to be offered by underwriters in Canada and Europe. Bell Canada is the largest supplier of telecommunication services in Canada and Northern Electric Company, Limited, a subsidiary of Bell Canada, manufactures a broad line of telecommunication equipment. (File 2-54506 - Aug. 28)

### (S-6) MUNICIPAL INVESTMENT TRUST FUND, FORTY-FIFTH MONTHLY PAYMENT SERIES

\$40 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a unit investment trust, is to be created by a trust agreement among Merrill Lynch, Bache & Co. Incorporated and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-54508 - Aug. 28)

### (S-7) ILLINOIS POWER COMPANY

500 South 27th St., Decatur, Ill. 62525 - 2,200,000 shares of common stock, to be offered for sale through underwriters headed by The First Boston Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The company is an operating public utility engaged in supplying electric and gas service. (File 2-54510 - Aug. 29)

### (S-14) ECKMAR CORP.

1107 Broadway, New York, N.Y. 10010 - 705,000 shares of common stock, 433,000 shares of Series D preferred stock and 144,600 shares of Series E preferred stock -- Eckmar Corp. proposes to exchange these shares for the outstanding common and preferred stock of Medallion Leisure Corporation, New York, N.Y., in connection with the proposed merger of Medallion Leisure Corporation into Eckmar Corp. The merger is subject to approval by the stockholders of both companies. Eckmar Corp. operates diversified companies, including Medallion Leisure Corporation. (File 2-54512 - Aug. 29)

### (S-6) DISCOUNT INCOME TRUST FUND, FIRST MONTHLY PAYMENT SERIES

\$7,975,000 of units. The Trust will be created under a trust agreement under which

Bache & Co. Incorporated will act as sponsor, United States Trust Company of New York as trustee, New England Merchants National Bank as co-trustee and Interactive Data Services, Inc. as evaluator. It will consist of a diversified portfolio of long-term debt obligations selling at substantial discounts from their principal amounts. (File 2-54514 - Aug. 29)

(S-1) NORAND CORPORATION

550 Second St., S.E., Cedar Rapids, Iowa 52401 - 450,000 shares of common stock, to be offered for sale at \$7.50 per share on a best efforts basis by Securities Corporation of Iowa, 208 Second Ave., S.E., Cedar Rapids, Iowa 52401. Norand Corporation is engaged in the design, manufacture and sale of electronic data-entry systems, computer-register/management information systems, and other telecommunication systems. (File 2-54515 - Aug. 29)

(S-5) IDS CASH MANAGEMENT FUND, INC.

100 Roanoke Bldg., Minneapolis, Minn. 55402 - 10,000,000 shares of common stock, to be offered for sale at net asset value through Investors Diversified Services, Inc., IDS Tower, Minneapolis, Minn. 55402. The Fund is a new open-end diversified management investment company whose primary objectives are to provide the shareholder with maximum current return and to conserve capital. (File 2-54516 - Aug. 29)

(S-14) UNITED TELECOMMUNICATIONS, INC.

P.O. Box 11315, Plaza Station, Kansas City, Mo. 64112 - 322,865 shares of common stock, to be issued in exchange for the common shares of International Timesharing Corporation, Chaska, Minnesota, at the rate of one United share for each 6.49834 shares of International Timesharing. United is an independent (non-Bell) telephone holding company with twenty-two telephone operating subsidiaries and various other subsidiaries. (File 2-54517 - Aug. 29)

(S-14) CENTRAL NATIONAL CORPORATION

Broad at Third Sts., Richmond, Va. 23219 - 30,000 shares of common stock. It is proposed to issue these shares to the stockholders of Cavalier Central Bank & Trust Company upon its merger into a wholly-owned subsidiary of Central National Corporation at the rate of twelve Central shares for each Cavalier share. Central is a bank holding company with six banking subsidiaries. (File 2-54518 - Aug. 29)

REGISTRATIONS EFFECTIVE

Aug. 28: Delta Western 1975 Drilling Fund, 2-53467; U.S. Bancorp, 2-53219; The Williams Companies, 2-54354.

Aug. 29: American Buildings Co., 2-54333; American Family Corp., 2-54326; American Hoist & Derrick Co., 2-54266; The B. F. Goodrich Co., 2-54424; Dow Jones & Co. Inc., 2-54384; Midwest Commodities Inc., 2-51844; Louisiana Power & Light Co., 2-54321; NRM Petroleum Corp., 2-54042; On-Line Systems Inc., 2-54352; Rochester Telephone Corp., 2-54307; Standard Pacific Corp., 2-54247; Tratec Inc., 2-54217.

REGISTRATIONS WITHDRAWN

Aug. 6: Union Service Corp., 2-53460.

Aug. 19: Continental Real Estate Partners Ltd., 2-51253.

Aug. 20: Third National Corp., 2-52267.

Aug. 21: C I Direct Placement Fund Inc., 2-41782.

Aug. 22: Advent Corp., 2-51700.

## RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
BUCYRUS ERIE CO	4,12,13	07/75
WESTCALIND CORP	3,14	07/75
ADVANCED MEDICAL SCIENCES INC	13	07/75
ADVANCED TECHNOLOGY GROUP INTERNATIONAL	11,14	08/75
AIR PRODUCTS & CHEMICALS INC	3	07/75
ALL AMERICAN ASSURANCE CO	1,10	07/75
AMBINA CORP	13	07/75
AMERICAN AGRONOMICS CORP	3,7,13	07/75
AMERICAN INTERNATIONAL PICTURES INC	3,11	07/75
AMERICAN PET CO	3,14	07/75
AMERICAN SHIP BUILDING CO	13	07/75
AMERICAN WESTERN CORP	1,11,13	07/75
ANCORP NATIONAL SERVICES INC	3,7,14	05/75
AZTEC OIL & GAS CO	13,14	07/75
BARNETT WINSTON INVESTMENT TRUST	10,13,14	07/75
BLUE RIDGE REAL ESTATE CO	14	07/75
CARLSBERG INCOME PROPERTIES LTC	3	07/75
CARLSBERG MOBILE HOME PROPERTIES LTD	3	07/75
CARLSBERG MOBILE HOME PROPERTIES LTD 72	3	07/75
CARLSBERG MOBILE HOME PROPERTIES LTD 73	2,14	07/75
CERRO CORP	10,14	08/75
CHAMPION HOME BUILDERS CO	11,14	07/75
CIC FINANCIAL CORP	14	07/75
CITIZENS FINANCIAL CORP	7,8,10,14	07/75
COACHES OF AMERICA INC	13	07/75
COMMONWEALTH OIL REFINING CO INC	1,11,13	07/75
COMPUTER INVESTORS GROUP INC	10,14	07/75
CONSOLIDATED CAPITAL CORP FLORIDA	11	07/75
CONSOLIDATED EQUITIES CORP	9	07/75
CONSYNE CORP	2	07/75
COOPER LABORATORIES INC	13	07/75
CORNING GLASS WORKS	7,14	07/75
COTT CORP	3,13	07/75
DATAFLO INC	8,14	07/75
DECAIR CORP	3	05/75

### NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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 SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.