



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
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FOR RELEASE February 11, 1972

## COMMISSION ANNOUNCEMENT

SEC CITES JOHN PAUL O'ROURKE. The SEC issued an order on December 16 for public proceedings under the Securities Exchange Act of 1934 against John Paul O'Rourke, a sole proprietor doing business as J. P. O'Rourke and Company. The company is a Chicago broker-dealer.

The proceedings are based upon allegations of the Commission's staff that since November 1, 1970, O'Rourke violated the broker-dealer net capital and recordkeeping provisions of the Act in that (a) it made use of the mails and interstate commerce to induce the purchase and sale of securities while its aggregate indebtedness exceeded 2,000% of its net capital and it did not maintain net capital of not less than \$5,000 and (b) O'Rourke made false entries in certain of its books and records to conceal its failure to comply with the net capital provisions of the Act.

## COURT ENFORCEMENT ACTION

SEC NAMES DELL INVESTMENT CO., OTHERS. The SEC Denver Regional Office announced February 7 the filing of a complaint in the Federal court in Lincoln, Neb., seeking to enjoin from violations of the registration and antifraud provisions of the Federal securities laws in connection with the sale of unregistered securities, including notes, evidences of indebtedness, guarantees thereof, and investment contracts entitled first mortgages. The complaint also seeks to enjoin Standard Land Title & Trust Agency and Robert F. Williams, of Scottsdale, from aiding and abetting the other defendants in the alleged violation. A hearing has been set for April 3 in Lincoln. (LR-5315)

## INVESTMENT COMPANY ACT RELEASES

VALUE LINE FUND. The SEC has issued an order declaring that The Value Line Investment Programs for the Accumulation of Shares of The Value Line Special Situations Fund, Inc., New York, has ceased to be an investment company as defined in the Act. (Rel. IC-6988)

NATIONAL SECURITIES FUNDS. The SEC has issued a notice giving interested persons until March 1 to request a hearing upon an application of National Securities & Research Corporation (NS&R) on behalf of National Securities Funds (Fund), a New York mutual fund, for an order exempting Charles A. Foehl, Jr., a director of NS&R, from the definition of interested person as defined in the Act. Foehl, a director of NS&R since 1961, is also a director of Berkshire Life Insurance Company, which in 1968 organized Equity Sales, Inc., an NASD affiliate which offers for sale mutual funds sponsored by Berkshire. NS&D alleges that the business of Equity is a minor part of Berkshire's business and that Foehl takes no active part in it. (Rel. IC-6989)

ABLE ASSOCIATES. The SEC has issued a notice giving interested persons until March 1 to request a hearing upon an application of Able Associates and Able Retirement Fund, both Manhasset Hills, N. Y. mutual funds, for an order declaring that the Funds have ceased to be investment companies as defined in the Act. According to the application neither Fund has assets or limited partners and both are in the process of dissolution. (Rel. IC-6990)

TRI-CONTINENTAL CORPORATION. The SEC has issued an order upon an application of Tri-Continental Corporation, New York closed-end diversified investment company, declaring that Lewis A. Lapham shall not be deemed an interested person of Tri-Continental solely by reason of his status as director of the Chubb Corporation. (Rel. IC-6993)

An order has also been issued upon an application of Tri-Continental, declaring that W. Paul Stillman shall not be deemed an interested person of Tri-Continental as defined in the Act solely by reason of his status as board chairman of Mutual Benefit Life Insurance Company. (Rel. IC-6991)

UNION CAPITAL FUND. The SEC has issued an order upon an application of Union Capital Fund, Inc., New York mutual fund, for an order declaring that Maurice R. Greenberg shall not be deemed an interested person of the Fund or Union Service Distributor, Inc., principal underwriter of the Fund, as defined in the Act solely by reason of his status as an affiliated person of American International Fund Distributors, Inc. (Rel. IC-6992)

OVER

**BROAD STREET INVESTING CORPORATION.** The SEC has issued an order upon an application of Broad Street Investing Corporation, National Investors Corporation, Union Capital Fund, Inc., Whitehall Fund, Inc., all New York mutual funds, and Tri-Continental Corporation, New York closed-end, investment company, declaring that their directors shall not be deemed interested persons as defined in the Act solely by reason of their having an interest in any security issued by, or being a director or officer of, applicants who may be deemed controlling persons of Union Service Distributor, Inc., or by being a director or officer of its parent, Union Service Corporation. (Rel. IC-6994)

#### HOLDING COMPANY ACT RELEASE

**NARRAGANSETT ELECTRIC COMPANY.** The SEC has issued a notice giving interested persons until March 6 to request a hearing upon an application of The Narragansett Electric Company, Providence, R. I. subsidiary of New England Electric System, to issue and sell \$7,500,000 of first mortgage bonds, Series I, at competitive bidding. Net proceeds will be applied toward the reduction of \$10 million of outstanding short-term promissory notes evidencing borrowings for capitalizable expenditures or to reimburse the treasury therefor. (Rel. 35-17450)

#### SECURITIES ACT REGISTRATIONS

**INVESTORS TAX SHELTERED REAL ESTATE, LTD.** (the Partnership), 120 N. E. 9th St., Miami, Fla. 33132, filed a registration statement on February 8 seeking registration of \$10,000,000 of limited partnership interests. The offering is to be made at \$500 per unit with a required minimum purchase of 5 units by James & Co., 1310 Hamburg Turnpike, Wayne, N.J., and selected NASD members. The partnership intends to invest the proceeds of the sale in improved real estate. Investors Tax Sheltered Real Estate, Inc. is the general partner. (File 2-43023)

**ALLIED ARTISTS PICTURES CORPORATION,** 15 Columbus Circle, New York 10023, filed a registration statement on February 8 seeking registration of 276,474 shares of common stock, of which 41,180 are outstanding shares, 235,294 are reserved for issuance upon conversion of 8% subordinated notes of the company. Also included are 2,000 shares of common stock reserved for issuance upon the exercise of outstanding warrants. The shares may be offered for sale from time to time by the recipients or holders thereof at prices current at the time of sale (\$5.50 per share maximum). The company is primarily engaged in the business of distributing feature motion pictures for theatrical and television exhibition. (File 2-43030)

**HAMMERMILL PAPER COMPANY,** 1540 East Lake Road, Erie, Pa. 16512, filed a registration statement on February 8 seeking registration of 154,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof (at \$17.875 per share maximum). The company is engaged in the manufacture and sale of paper-related products. (File 2-43029)

**TAMI, INC.,** 767 Fifth Ave., New York 10022, filed a registration statement on February 8 seeking registration of 400,000 shares of common stock, to be offered for public sale (\*at \$11 per share maximum) through underwriters headed by Bear, Stearns & Co., One Wall St., New York 10005. A wholly-owned subsidiary of Athlone Industries, Inc., the company is engaged in the design, manufacture and sale of moderately priced sweaters, sportswear coordinates and women's sleepwear. Net proceeds will be used to pay a dividend to the parent. (File 2-43032)

**FORT HOWARD PAPER COMPANY,** 1919 S. Broadway, Green Bay, Wisc. 54305, filed a registration statement on February 9 seeking registration of 480,000 outstanding shares of common stock, to be offered by the holders thereof (\*at \$45.50 per share maximum) through underwriters headed by Goldman, Sachs & Co., 135 S. LaSalle St., Chicago, Ill. 60603. The company is engaged in the manufacture and distribution of disposable paper products. (File 2-43033)

**WALLACE-MURRAY CORPORATION,** 299 Park Ave., New York 10017, filed a registration statement on February 8 seeking registration of 100,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (\*at \$21 per share maximum). No underwriting is involved. (File 2-43034)

**ASSOCIATED M. P. COMPANY,** 88 First St., San Francisco, Calif. 94105, filed a registration statement on February 9 seeking registration of 25,000 shares of common stock, to be offered for sale to members of the Western States Meat Packers Association, Inc. and executive employees of Association Members in units, each consisting of 20 shares, and at \$2,000 per unit. No underwriting is involved. The Association is a non-profit organization consisting of approximately 642 members, a majority of whom are in the meat packing business or related activities. Through a wholly-owned subsidiary the company is engaged in the sale of life and related insurance, primarily to members of the Association. Net proceeds from the offering will be used to raise capital necessary to organize and fund Associated M. P. Casualty Company as a wholly-owned subsidiary. (File 2-43036)

**ROBAC CORPORATION,** 13813 S. Main St., Los Angeles, Calif. 90061, filed a registration statement on February 9 seeking registration of 250,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made at \$8 per share through underwriters headed by J. Shapiro Co., 8383 Wilshire Blvd., Beverly Hills, Calif. 90211. The company designs, manufactures and distributes a line of pneumatic hand tools. Of the net proceeds of its stock sale, \$550,000 will be used to increase inventories of raw materials and finished goods and the balance for working capital and other corporate purposes. (File 2-43037)

**INDIANAPOLIS POWER & LIGHT COMPANY**, 25 Monument Circle, P. O. Box 1595B, Indianapolis, Ind. 46206, filed a registration statement on February 9 seeking registration of \$40,000,000 of first mortgage bonds, due 2002, to be offered for public sale through underwriters headed by Lehman Brothers Inc., One William St., Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., and Salomon Brothers, One New York Plaza, all of New York City. The company will use the net proceeds to retire short-term notes, defray future costs of the company's construction program, and for other current expenditures. Construction expenditures are estimated at \$312,270,000 for the five-year period, 1972-1976. (File 2-43038)

**BARRY'S JEWELERS, INC.**, 543 S. Broadway, Los Angeles, Calif. 90013, filed a registration statement on February 9 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share through Newburger, Loeb & Co., Inc., 5 Hanover Square, New York. The company currently has fifteen retail credit jewelry stores, and is engaged in the merchandising of diamond rings and other related items. Of the net proceeds of its stock sale, \$350,000 will be used for the acquisition of existing jewelry stores and the balance for working capital and other corporate purposes. (File 2-43039)

**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:

Reliance Electric Company, Cleveland, Ohio (File 2-43024) - 75,000 shares  
 Alexander and Alexander, Inc., New York, N. Y. (File 2-43027) - 100,000 shares  
 Rollins, Inc., Atlanta, Ga. (File 2-43028) - 418,880 shares  
 Data Technology Corporation, San Jose, Calif. (File 2-43031) - 84,805 shares  
 Southwest Leasing Corporation, Beverly Hills, Calif. (File 2-43035) - 64,000 shares  
 Oceanography Mariculture Industries, Inc., Riviera Beach, Fla. (File 2-43040) - 50,000 shares

#### MISCELLANEOUS

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Ecological Science Corporation and in the common stock of Applied Devices Corporation for the further ten-day period February 14-23, 1972, inclusive.

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**SECURITIES ACT REGISTRATIONS.** Effective February 9: Beverly Enterprises, 2-41070; Charter New York Corp., 2-42832; Commercial Credit Co., 2-42826; Creditthrift Financial Corp., 2-42872; Dean Witter & Co., Inc., 2-42260 (90 days) and 2-42936; Henry S. Miller Realty Trust, 2-42208 (90 days); Hanover Planning Co., Inc., 2-42254 (90 days) Intercraft Industries, Corp. 2-42647; Singer Credit Corp. 2-42855.

**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.

**Withdrawn January 25:** Atlantic Technology Corp., 2-41948; Calidad Vineyards, 2-40779; Cattlemen's Investment, 2-29737; General Medical Corp., 2-42302; Oh Boy Industries, Inc., 2-31517.

**Withdrawn January 26:** Mid-America Fidelity Corp., 2-41973; Scottex Corp., 2-41776.

**Withdrawn January 27:** Electronic Memories & Magnetics, 2-39716 and 2-39927; Mony Mortgage Investors, 2-42347.

**Withdrawn January 28:** Florida D & M Co., 2-40932.

**Withdrawn January 31:** A. D. M. Corp., 2-35248; Research Media, Inc., 2-35808.

**Withdrawn February 2:** Zapata Foods, Inc., 2-40934.

**Withdrawn February 3:** Calcap Venture Group, 2-40050; Park Alberta Friend Ltd., 2-35633; Pitman Industries, Inc., 2-36119.

**Withdrawn February 4:** Anzanco Ltd., 2-41962; Banister Continental Corp., 2-42898; Geodata Systems, Inc., 2-40977; Hosid Development Corp., 2-41357.

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

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