



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

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

(Issue No. 72-114)

FOR RELEASE June 15, 1972

COMMISSION ANNOUNCEMENT

FIRST QUARTER STOCK TRANSACTIONS OF FINANCIAL INSTITUTIONS REPORTED. The SEC reported that four of the leading institutional investor groups purchased on a net basis \$2.9 billion of common stock in the first quarter of 1972. These financial institutions--private noninsured pension funds, open-end investment companies, life insurance companies, and property and liability insurance companies -- bought \$14.4 billion and sold \$11.5 billion of common stock. This quarter's level of net investment in common stock represented virtually no change from the previous quarter's \$2.9 billion and was substantially lower than the amount of net investment in the first quarter of 1971. For further details, see Statistical Release No. 2594.

COURT ENFORCEMENT ACTIONS

GLENDALE, INC. ATLANTIC SERVICES & I. A. EZRINE FOUND TO HAVE MISAPPROPRIATED FUNDS. The SEC New York Regional Office announced June 8 that the Federal court in New York found that Ivan Allan Ezrine and two companies he represented, Glendale, Inc. and Atlantic Services, Inc., had misappropriated a total of \$190,750 in connection with the public offering of Manor Nursing Centers, Inc. common stock. Ezrine will be ordered to turn that sum plus interest over to Nathan D. Lobell, the trustee appointed by the court, for the purpose of, to the extent possible, restoring funds to investors defrauded in the offering. The court had previously ordered Gladys Halford, Suzanne Marnane and Samuel Feinberg, selling shareholders in the Manor offering, to pay over to the trustee some \$22,000 each and Ira Feinberg, who was president of Manor and a selling shareholder, to pay some \$630,000, such sums representing proceeds which these defendants received. To date, the defendants have been ordered to pay a total of some \$970,000, of which the trustee has thus far collected some \$340,000. (LR-5420)

DIXBIE MANAGEMENT CO., OTHERS ENJOINED. The SEC New York Regional Office announced June 12 that the Federal court in New York City had returned a 39-count indictment against Daniel X. B. Schwartz, also known as Dixbie Schwartz, of New York, N. Y., Melvin J. Kushel, of Long Island, New York and Mrs. Ruth Saperstein, Dixbie Management Company, Dixbie Supreme, Dixbie Colossal and Dixbie Colossal, Inc., all of New York, N.Y., and had names as co-conspirators but not as defendants Cynthia B. Schwartz, Dorothy Fennell and Barbara Plant. The defendants and co-conspirators were charged with conspiracy, mail fraud, offer and selling securities in connection with an alleged tax shelter cattle management program in violation of the registration and antifraud provisions of the Federal securities laws. All defendants and co-conspirators pleaded not guilty to the charges, except Dixbie X. B. Schwartz, who did not appear for the arraignment and whose whereabouts are unknown. (LR-5425)

H. B. POLLAK AND E. N. PALERMO CONVICTED. The SEC New York Regional Office announced June 12 that the Federal court in New York City had convicted Harvey Betram Pollak of New York City, and principal of Barad Shaff Securities Corp., a defunct New York brokerage firm, on three counts of perjury in connection with the alleged manipulation of the common stock of Belmont Franchising Corp., of New York City, whose price rose from \$5 to \$40 per share between late February and early May 1970. Edward Natalie Palermo, of Huntington, N. Y., pleaded guilty to one count of a two-count indictment charging violations of the antifraud provisions. (LR-5426)

BEMIS INVESTMENT CO., OTHERS ENJOINED. The SEC Denver Regional Office announced June 9 that the Federal court in Nebraska had permanently enjoined Bemis Investment Company and N. H. Lindenberg, Cochise College Park, Inc., William B. Steuer and Richard Curran, all of Scottsdale, Ariz., from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of notes, evidences of indebtedness, guarantees thereof and investment contracts entitled first mortgages emanating from the sale of land in developments in Cochise County, Ariz. The defendants consented to the court order. (LR-5427)

AMERICAN MINING AND SMELTING ENJOINED. The SEC Chicago Regional Office announced June 5 that the Federal court in Minneapolis, Minn. had preliminarily enjoined American Mining and Smelting, Inc. (AMS), a South Dakota corporation, and James Allen, its president, both of Bloomington, Minn., from violations of the registration and antifraud provisions of the Federal securities laws in connection with the offer and sale of common stock of AMS. The defendants consented to the court order without admitting or denying the allegations. (LR-5428)

OVER

INVESTMENT COMPANY ACT RELEASES

TRANSAMERICA CAPITAL FUND, INC. The SEC issued a notice giving interested persons until July 10 to request a hearing upon an application of Transamerica Capital Fund and Mrs. Ruth Kodani providing that Mrs. Kodani shall not be deemed an "interested person" of the fund within the meaning of the Act solely by reason of the fact that her husband is a general insurance agent for an insurance company which is affiliated with the Fund through common control. (Rel. IC-7225)

TRANSAMERICA INVESTORS FUND, INC. The SEC issued a notice giving interested persons until July 10 to request a hearing upon an application of Transamerica Investors Fund and Mrs. Ruth Kodani providing that Mrs. Kodani shall not be deemed an "interested person" of the fund within the meaning of the Act solely by reason of the fact that her husband is a general insurance agent for an insurance company which is affiliated with the Fund through common control. (Rel. IC-7226)

HOLDING COMPANY ACT RELEASE

THE MILLSTONE POINT COMPANY. The SEC has issued an order authorizing The Millstone Point Company, a subsidiary of Northeast Utilities, to increase from \$5,000,000 to \$12,500,000 the amount of subordinated notes which may be issued and sold by Millstone to the parent company, and to extend the period for completion by Millstone of permanent financing arrangements. The proposed transactions relate to the transfer to Millstone, in 1969, of interests in a nuclear fuel contract formerly held by associated companies in the Northeast Utilities System. (Rel. 35-17603)

SECURITIES ACT REGISTRATIONS

COURTHOUSE INDUSTRIES, INC., P. O. Box 1, Union, Mich. 49130, filed a registration statement on June 5 seeking registration of 296,819 shares of common stock, of which 25,000 are to be offered for public sale by the company and 271,819 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$13 per share maximum) through underwriters headed by Janney Montgomery Scott Inc., 5 Penn Center Plaza, Philadelphia, Pa. 19103. Organized in 1972, the company is a manufacturer of low priced travel trailers and pickup truck covers and accessories. Of the net proceeds of its stock sale, \$95,000 will be used to pay mortgage indebtedness, and the balance for working capital and other corporate purposes. (File 2-44534)

SUPER DOLLAR STORES, INC., P. O. Box 17804, Raleigh, N.C. 27609, filed a registration statement on June 5 seeking registration of 230,000 shares of common stock, of which 60,000 are to be offered for public sale by the company and 170,000 (being outstanding shares or shares issuable pursuant to warrants) by the holders or recipients thereof. The offering is to be made (* at \$9 per share maximum) through underwriters headed by Wheat, First Securities, Inc., 801 E. Main St., Richmond, Va. 23219. The company operates retail discount stores. Net proceeds will be used for working capital and other corporate purposes. (File 2-44535)

MSI DATA CORPORATION, 340 Fischer Ave., Costa Mesa, Calif. 92627, filed a registration statement on June 6 seeking registration of 397,170 shares of common stock, of which 300,000 are to be offered for public sale by the company and 97,170 (being outstanding shares or shares issuable pursuant to warrants) by the holders or recipients thereof. The offering is to be made (* at \$14 per share maximum) through underwriters by F. Eberstadt & Co., Inc., 61 Broadway, New York 10006. The company designs, manufactures, sells and services electronic source data entry systems. Of the net proceeds of its stock sale, \$1,900,000 will be used to repay short-term bank borrowings incurred primarily to finance accounts receivable and inventories, and the balance for working capital and other corporate purposes. (File 2-44552)

HECHINGER COMPANY, 901- 17th St., N.E., Washington, D. C. 20002, filed a registration statement on June 8 seeking registration of 400,000 shares of common stock, to be offered for public sale (* at \$16 per share maximum) through underwriters headed by Johnston, Lemon & Co., Southern Bldg., Washington, D.C. The company operates a chain of retail stores engaged in the sale of lumber, building materials, hardware and other related products. Of the net proceeds of its stock sale, \$1,400,000 will be used to repay bank loans, and the balance for working capital and other corporate purposes. (File 2-44566)

BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, Md. 21203, filed a registration statement on June 8 seeking registration of \$50 million of first refunding mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds from the bond sale will be used for general corporate purposes, including the repayment of short-term borrowings incurred in connection with the company's construction expenditures (estimated at \$275 million and \$200 million for 1972 and 1973, respectively, exclusive of nuclear fuel). (File 2-44568)

HASERO INDUSTRIES, INC., 1027 Newport Ave., Pawtucket R. I. 02861, filed a registration statement on June 8 seeking registration of 500,000 shares of common stock, of which 430,000 are to be offered for public sale by the company and 70,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$22.50 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005. The company is a manufacturer of a broad line of toys, dolls, games and accessories. Net proceeds of its stock sale will be used for the temporary reduction of short-term indebtedness to banks. (File 2-44569)

CONTINUED

U-BRAND CORPORATION, 820 Clark St., Ashland, Ohio 44805, filed a registration statement on June 8 seeking registration of 280,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 160,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$12 per share maximum) through underwriters headed by Prescott, Merrill, Turben & Co., 900 National City Bank Bldg., and Joseph, Mellen & Miller, Inc., East Ohio Bldg., both of Cleveland, Ohio. The company manufactures and sells iron, steel and plastic pipe fittings. Of the net proceeds of its stock sale, \$400,000 will be used for an addition to the company's facility, and the balance for other corporate purposes. (File 2-44570)

RADIO RELAY CORP., 60 Bethpage Drive, Hicksville, N. Y. 11801, filed a registration statement on June 8 seeking registration of 100,000 shares of common stock, to be offered for public sale (* at \$6 per share maximum) by Robert W. Steven Corp., 26 Broadway, New York. The company is principally engaged in the radio paging service business. Of the net proceeds of its stock sale, \$200,000 will be used for capital equipment, and the balance for working capital and other corporate purposes. (File 2-44571)

CALANDRA INDUSTRIES, INC., 7204 Jones St., Omaha, Nebr. 68114, filed a registration statement on June 8 seeking registration of 355,011 shares of Class A common stock, of which 50,000 are to be offered for public sale by the company and 305,011 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$10.72 per share maximum) through underwriters headed by Walston & Co., 74 Wall St., New York 10005. The company is primarily engaged in processing and printing color and black and white photographic film and selling greeting cards, party goods and photographic equipment. Net proceeds will be added to the general funds of the company. (File 2-44572)

READING & BATES OFFSHORE DRILLING COMPANY, 1100 Philtower Bldg., Tulsa, Okla. 74103, filed a registration statement on June 8 seeking registration of 900,000 shares of common stock, of which 720,000 are to be offered for public sale by the company and 180,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$26.50 per share maximum) through underwriters headed by Shields & Co., 44 Wall St., New York 10005, and Hulme, Applegate & Humphrey, Inc., 586 Union Trust Bldg., Pittsburgh, Pa. 15219. The company is primarily engaged in international contract drilling for oil and gas wells, construction of oil and gas pipelines and in exploration for and production of oil and gas. Of the net proceeds of its stock sale, \$10 million will be used to meet a portion of the costs of exploration for and production of oil and gas in the Java Sea offshore Indonesia, and the balance for other corporate purposes. (File 2-44573)

ZIEGLER DEVELOPMENT CORPORATION, 1750 K. St., N. W., Washington, D. C. 20006 filed a registration statement on June 8 seeking registration of 125,000 shares of Class A common stock, to be offered for public sale at \$8.50 per share by Chartered New England Corp., 90 Broad St., New York. The company is principally engaged in the development and operation of shopping centers. Of the net proceeds of its stock sale, \$460,000 will be used in connection with acquisition of a contract to purchase an 18-acre land site in Frederick, Md., and the balance for working capital and general corporate purposes. (File 2-44575)

MORTGAGE INVESTORS OF WASHINGTON (the Trust), 7316 Wisconsin Ave., Bethesda, Md. 20014, filed a registration statement on June 8 seeking registration of \$25 million of convertible subordinated debentures, due 1992, to be offered for public sale through underwriters headed by Johnston, Lemon & Co., Southern Bldg., Washington, D. C. and Loeb, Rhoades & Co., 42 Wall St., New York 10005. The Trust is a real estate investment trust which invests primarily in first mortgage construction loans. MIW Advisors, Inc. is investment adviser. (File 2-44578)

ADRs FOR MARKS & SPENCER LIMITED FILED. First National City Bank, 111 Wall St., New York 10015, filed a registration statement on June 7 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of Marks & Spencer Limited (a United Kingdom corporation). (File 2-44579)

A-1 KOTZIN CO., 1300 Santee St., Los Angeles, Calif. 90015, filed a registration statement on June 9 seeking registration of 300,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$11.50 per share maximum) through underwriters headed by Sutro & Co. Inc., 460 Montgomery St., San Francisco, Calif. 94104. The company designs, manufactures and sells medium priced men's and young men's trousers, casual slacks and jeans. Of the net proceeds of its stock sale, \$490,000 will be used in connection with the purchase of an industrial building, and the balance for working capital and general corporate purposes. (File 2-44581)

PHILIP A. HUNT CHEMICAL CORPORATION, Roosevelt Place, Palisades Park, N. J. 07650, filed a registration statement on June 9 seeking registration of 110,000 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 (* \$20.75 per share maximum). (File 2-44582)

OVER

SHOP VAC CORPORATION, One Industrial Road, Woodridge, N. J. 07075, filed a registration statement on June 9 seeking registration of 275,000 shares of common stock, of which 225,000 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 \$14 per share maximum) through underwriters headed by Sutro & Co. Inc., 460 Montgomery St., San Francisco, Calif. 94104. The company manufactures and sells heavy-duty vacuum cleaners. Net proceeds will be used to repay indebtedness and for working capital purposes. (File 2-44585)

PMT TAX-EXEMPT BOND FUND, First Series, filed a registration statement on June 9 seeking registration of \$7,875,000 of units. The Fund was created pursuant to a Trust Indenture and Agreement between Prescott, Merrill, Turben & Co. (Sponsor), of 900 National City Bank Bldg., Cleveland, Ohio 44114, United States Trust Company of New York (Trustee) and Standard & Poor's Corporation (Evaluator). It consists of Federal income tax-free interest bearing obligations of states and territories of the United States, and political subdivisions and authorities thereof. The minimum rating of the bonds is Standard & Poor's rating of "BBB", or equivalent. (File 2-44586)

GENERAL TELEPHONE COMPANY OF THE SOUTHEAST, 3632 Roxboro Rd., Durham, N. C. 27704, filed a registration statement on June 9 seeking registration of \$25 million of first mortgage bonds, Series U, due 2002, to be offered for public sale at competitive bidding. A wholly-owned subsidiary of General Telephone & Electronics Corporation, the company will apply net proceeds (with other funds) toward the payment of short term loans owing to banks and the parent and commercial paper (expected to aggregate \$64 million) incurred in connection with the company's construction program. (File 2-44587)

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Canadian Javelin Limited and over-the-counter trading in the common stock of Meridian Fast Food Services, Inc., for the further ten-day period June 15-24, 1972, inclusive.

UNLISTED TRADING GRANTED. The SEC has issued an order granting an application of the Detroit Stock Exchange for unlisted trading privileges in the common stocks of the following companies: International Utilities Corp., Hercules, Inc., First Chicago Corp., Crocker National Corp., Control Data Corp., Becton, Dickinson & Co., Baxter Laboratories, Inc., and American Hospital Supply Corp. (Rel. 34-9637)

SECURITIES ACT REGISTRATIONS. Effective June 13: Albany International Corp., 2-44229/ American Cattle Co., 2-43736; Atlantic Pepsi-Cola Bottling Co., Inc., 2-44049 (90 days); Envirotech Corp., 2-44262; Fairchild Camera & Instrument Corp., 2-44259; Gil-Bern Industries, Inc., 2-43184 (90 days); Lawter Chemicals, Inc., 2-44271; Mæremont Corp., 2-44358; Modern Merchandising, Inc., 2-44194 (40 days); Oppenheimer Income Fund, Inc., 2-42722; Prime Equities, Inc., 2-44075; Sears, Roebuck & Co., 2-44449; Smithfield Foods, Inc., 2-42503; St. Regis Paper Co., 2-44536. (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 purposes of computing the registration fee.

---oooOooo---

ONLY the SEC News Digest is for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission Washington, D. C. 20549. In ordering full text of Releases from SEC Publications Unit cite number.