



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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FOR RELEASE November 24, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

WILLIAM MITCHELL DOLIN BARRED. The SEC has barred William Mitchell Dolin, of Shaker Heights, Ohio, a registered representative, from being associated with any broker-dealer.

The Commission found that respondent had violated registration and antifraud provisions of the securities laws in the offer, sale and delivery of unregistered debentures of Daypac Industries, Inc. and common stock of The Laand Corporation and New Issue Digest, Inc., in the course of which he made untrue and misleading statements concerning among other things the risk and future value of the securities and when they could be sold, his knowledge of the financial condition of the issuers and their business possibilities and earnings, his interest in an compensation in connection with the transactions and the relationship of his employer in the sales and its willingness to purchase unsold shares of Daypac allocated to respondent.

The Commission's action was taken pursuant to respondent's consent in which, without admitting or denying the allegations against him, he agreed to the findings and bar order. (Rel. 34-9860)

NEW RULES AND RULE PROPOSALS

RULE 17a-5 AMENDED. The SEC announced adoption, effective immediately, of an amendment to Rule 17a-5 on quarterly statements furnished customers of broker-dealers. The amendment permits a broker-dealer to substitute his annual audited report for one of his required quarterly reports to customers if the audit date was not more than two months before the quarter reported. (Rel. 34-9878)

COMMISSION ANNOUNCEMENTS

HEARINGS ON PROPOSED RULE 19b-2 TO BEGIN NOVEMBER 27. The Commission's public hearings on proposed Rule 19b-2, concerning the utilization of exchange membership for other than public purposes, are scheduled to begin Monday, November 27, 1972, at 9:45 A.M. in Rm. 776 of the Commission, 500 N. Capitol St., Washington, D. C.

The present schedule of oral presentations (subject to change):

November 27 - Charles Morin and David Shapiro of Morin, Dickstein, Shapiro & Galligan representing the Committee for the Martin Report - 10:00 a.m.
Donald E. Williams, Senior Vice President of UBS-DB Corp. - 10:30 a.m.
Milton Freeman and Jeffrey Bauman of Arnold & Porter representing Equity Services, Inc.; Guardian Advisors, Inc.; Penn Mutual Securities Corp; Phoenix Equity Planning Corp. - 11:00 a.m.

November 28 - Harold E. Bigler, Vice President, Connecticut General Insurance Co. representing the American Life Convention and Life Insurance Association of America - 10:00 a.m.
Franklin Johnson, Senior Vice President of Keystone Custodian Funds, Inc. - 10:30 a.m.
Henry H. Wilson, President of the Chicago Board of Trade - 11:00 a.m.
T. Lawrence Jones, President of the American Insurance Association - 2:00 p.m.
J. Walter Sherman, President of Sherman, Dean & Co., Inc. - 2:30 p.m.
Henry Armstrong, General Counsel of the Travelers Insurance Co. - 3:00 p.m.

November 29 - Alger B. Chapman, President, Shearson, Hammill & Co., Inc. and William H. Donaldson, Chairman Donaldson, Lufkin & Jenrette, Inc., representing the Securities Industry Association - 11:30 a.m.
Elkins Wetherill, George Hender, Carl Schneider and Frank Pool representing the Philadelphia-Baltimore-Washington Stock Exchange - 2:00 p.m.

December 1 - John L. Casey, Senior Vice President of Scudder, Stevens & Clark representing the Investment Counsel Association of America - 10:30 a.m.
Robert I. Berdon, Treasurer, State of Connecticut - 11:00 a.m.
Robert M. Loeffler, Senior Vice President, Investors Diversified Services Inc. - 11:30 a.m.

SEC CHAIRMAN SCHEDULED TO SPEAK. During the week of November 27, 1972, Chairman Casey is scheduled to address the following groups:

November 27 9:30 a.m. Practicing Law Institute, New York City
November 30 AM Securities Industries Association, Boca Raton, Fla.

OVER

NYRO HOT ISSUES HEARINGS TO ANALYZE THREE FIRST TIME OFFERINGS. The SEC today announced that three recent first-time offerings which experienced dramatic aftermarket price increases had been selected for analysis during public hearings scheduled to be held on December 11, 1972 at the Commission's New York Regional Office, 26 Federal Plaza, New York, N. Y. These hearings are part of the distribution and trading phase of the Commission's public investigation in the matter of the hot issues securities markets.

The names of the issues are as follows: (1) The offering of 250,000 shares of the common stock of Cabana Coach Corporation, a Tennessee corporation for which a registration statement became effective on June 6, 1972; (2) The offering of 120,000 shares of the common stock of International Furniture Galleries, Inc., a Florida corporation for which a registration statement became effective on February 10, 1972; and (3) The offering of 400,000 shares of the common stock of Telco Marketing Services, Inc., a Delaware corporation for which a registration statement became effective on March 15, 1972. (Rel. 33-5335)

TRADING SUSPENDED IN ALLSTATE INVESTMENT SECURITIES. The SEC has ordered the temporary suspension of over-the-counter trading in the securities of Allstate Investment Corporation (AIC) of Newport News, Va., for a ten-day period commencing November 22 and continuing through December 1. The suspension was ordered because of the lack of accurate and adequate financial information regarding the company. Since May 1971, AIC has not filed with the Commission the required reports pursuant to the Securities Exchange Act of 1934. AIC's President has informed the Commission that the company is now a "shell" corporation with no assets or revenue-producing operations. (Rel. 34-9879)

TRADING SUSPENSION CONTINUED IN CLINTON OIL CO. The SEC today announced the renewal of the suspension of trading in the securities of Clinton Oil Company (Clinton) for the further period from November 28 through December 7. The securities of Clinton were originally suspended from trading on June 1, 1972. The suspension was originally ordered because of the unavailability of adequate and accurate information concerning the company's operations and financial condition, and because of questions raised concerning the valuation of certain assets (See Rel. 34-9627). Clinton on November 21, 1972 issued a release to the press and its stockholders. The Clinton release was primarily concerned with the current financial condition of the company. It included the company's unaudited financial reports as of September 30, 1972 and its audited financial statements as of December 31, 1971. The release discussed in more detail than previously available the write-down of certain oil and gas properties and the establishment of a reserve against certain notes and accounts receivable, including the write-off of some of these debts as uncollectible.

While the company's release contained information heretofore undistributed to the public in general, the Commission is of the opinion that such release does not adequately and accurately inform the investing public of certain material aspects of the company's past and present operations and its overall condition. The Commission is continuing its inquiry into these areas with diligence and is hopeful of bringing this matter to a rapid conclusion. (Rel. 34-9880)

SUSPENSION OF TRADING IN ROOSEVELT MARINA LIFTED. The SEC announced that the suspension of over-the-counter trading in the securities of Roosevelt Marine Inc. (Roosevelt) of Roosevelt, Ariz., will terminate at midnight (EST) November 24, 1972. The suspension was originally ordered by the Commission on October 19, 1972, because of the unavailability of adequate current financial information, because of certain questions raised concerning transactions between Roosevelt's officers, directors and others, and because of a recent unexplained increase in the price of Roosevelt's stock.

On November 15, 1972 Roosevelt sent to its shareholders a letter which described the company's current corporate and financial position and disclosed other corporate transactions. The letter explained that the company's public offering under Regulation A, which terminated June 23, 1972, had realized \$90,056.25 out of contemplated net proceeds of \$425,000. Consequently, the company was able to only complete construction of a trailer park and was unable to begin the program of development outlined in its offering circular dated January 27, 1972. The letter was accompanied by current financial statements. For the year ended January 31, 1972, the company reported a net loss of \$16,858 and gross income of \$328,232. For the six months ended July 31, 1972, Roosevelt reported a net income of \$6,688 and gross income of \$209,418. (Rel. 34-9881)

MARKET DISCLOSURE COMMITTEE REPORT IN SEC PUBLIC REFERENCE. The Commission announced that on November 21, 1972 its Advisory Committee on Market Disclosure submitted its report on the most desirable means of developing a composite quotation system for listed securities. The report is available in the Commission's public reference room. The report's recommendations will be carefully reviewed and studied by the Commission, particularly in view of its outstanding proposal to adopt Rule 17a-14 relating to a composite quotation system.

COURT ENFORCEMENT ACTIONS

D R TUGWELL, W M DOUGLASS AND L SEIFERT SENTENCED. The SEC Los Angeles Regional Office announced on November 9 that the Federal court in California had sentenced Donald Ray Tugwell, Donald Maurice Douglass and Lylian Seifert, following pleas by each of nolo contendere to one felony count of conspiracy to sell unqualified stock in California: Tugwell was sentenced to three years probation and one year in county jail stayed until November 1, 1973. If restitution is made in full by that date, the stay of the jail sentence will become permanent. Douglass was sentenced to three years probation and to 60 days in county jail stayed until November 1, 1973; if restitution is made in full by that date, the stay will become permanent. Lylian Seifert was sentenced to three years probation. (LR-5626)

FIRST WORLD CORP. AND CHRISTOS NETELKOS ENJOINED. The SEC New York Regional Office announced on November 22 that the Federal court in New York had preliminarily enjoined Christos Netelkos and First World Corporation, both of Hasbrouck Hts., N. J., from violations of the antifraud and registration provisions of the Federal securities laws in connection with the distribution of securities of First World Corporation to shareholders of Mr. Swiss of America, Inc. In addition, the court permanently enjoined Merton Fiur Associates, a New York City public relations firm, Merton Fiur, its president of New York City, and Larry J. Doerfler of Oklahoma City, Okla., former president of First World, from violations of the anti-fraud provisions and Doerfler in addition from violations of the registration provisions. The defendants consented to the court order without admitting or denying the allegations. (LR-5641)

INVESTMENT COMPANY ACT RELEASES

LIFE INSURANCE INVESTORS, INC. AND THE OLD LINE LIFE INSURANCE CO. OF AMERICA. The SEC has issued a memorandum opinion and order exempting from certain provisions of the Act the proposed merger of Old Line Life Insurance Company of America (Old Line), an affiliate of Life Insurance Investors, Inc., a registered investment company, and NOL Life Insurance Company of America, a wholly-owned subsidiary of USLIFE Corporation, through the conversion of all the outstanding stock of Old Line into common stock of USLIFE Corporation. Such opinion and order also permits Life Insurance Investors, Inc. and certain affiliates thereof to participate in the proposed merger. The Commission's opinion and order stated that certain stockholders of Old Line may have acquired their shares in violation of certain provisions of the Investment Company Act and the Securities Exchange Act of 1934; that separate action to achieve accountability therefor is available to the Commission and others; that the Commission has commenced an action alleging violations of Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder in connection with certain purchases of Old Line shares; that defendants' counsel in that action has represented that specified amounts will be deposited in escrow to be distributed as may be determined by the court; and that issues with respect to prior acquisitions were not sufficient to require denial of the application. The Commission's opinion and order states that the Commission is not passing upon any matter relating to or arising out of any acquisition or disposition or any sale or purchase of Old Line stock prior to the date of such order. (Rel. IC-7523)

ATLANTA/LASALLE CORP. The SEC has issued an order (a) declaring that Atlanta/LaSalle Corporation, a Chicago closed-end investment company, has ceased to be an investment company as defined in the Act and (b) exempting Atlanta/LaSalle Capital Corporation, its wholly-owned subsidiary, from all provisions of the Act pursuant to certain conditions. (Rel. IC-7516)

TECHNICAL FUND INVESTMENT PLANS. The SEC has issued an order approving the substitution of shares of Pioneer Enterprise Fund, Inc. for shares of Technical Fund, Inc. (both of Boston), as the underlying investment to be acquired in connection with all future investments under existing Plans, and permitting the sale of Pioneer Enterprise Fund, Inc., to the Plans at net asset value without any sales charge. (Rel. IC-7517)

HOLDING COMPANY ACT RELEASE

CNG DEVELOPMENT CO. The SEC has issued a notice giving interested persons until December 15 to request a hearing upon an application of CNG Development Company Ltd., Pittsburgh, Pa. wholly-owned subsidiary of Consolidated Natural Gas Company, for an order authorizing CNG to increase from 56,000 to 86,000 the number of shares of capital stock \$100 par (Canadian) it is authorized to sell to the parent. Net proceeds will be used to meet obligations under an agreement for gas exploratory work in Canada and under an agreement it proposes to enter into with Murphy Oil Company, Ltd., a non-affiliated company, for such work offshore of Cape Breton Island, Nova Scotia and for other corporate purposes. (Rel.35-17775)

TRUST INDENTURE ACT RELEASE

GENERAL ELECTRIC OVERSEAS CAPITAL CORP. The SEC has issued an order under the Trust Indenture Act of 1939 giving interested persons until December 11 to request a hearing upon an application of General Electric Overseas Capital Corporation and General Electric Company for a finding that the trusteeship of First National City Bank under outstanding indentures dated May 1, 1956, December 1, 1965 and June 15, 1972 does not require its disqualification from acting as trustee under indentures dated March 15, 1971 and January 15, 1972.

SECURITIES ACT REGISTRATIONS FILED

SCIENCE SPECTRUM, INCORPORATED, 1216 State St., Santa Barbara, Calif. 93101 - 300,000 shares of common stock, to be offered for sale (*at \$5 per share maximum) through underwriters headed by Crossgate Securities, Inc. The company develops and markets systems and instruments which utilize laser light scattering techniques for the analysis of microscopic particles. Of the net proceeds, \$300,000 will be used for research and development and the balance for working capital and other corporate purposes. (File 2-46306 - Nov 14)

OVER

AMERICAN ZINC COMPANY, 20 S. Fourth St., St. Louis, Mo. 63102 - 2,813,468 shares of common stock - proposes to offer these shares for subscription by common stockholders, at the rate of two shares for each share held and at \$3.625 per share. Also included in this statement are 666,666 shares of common stock issuable upon conversion of 5% convertible non-negotiable notes, due May 31, 1973. The company mines, refines and markets zinc and zinc oxide and, to a lesser extent, extracts limestone, sand and gravel and produces ready mix concrete. Of the net proceeds, \$5.5 million will be used to pay 9-1/4% subordinated notes to affiliates, \$4.3 million to reduce short-term bank borrowings and the balance for other corporate purposes. (File 2-46307 - Nov 14)

VETCO OFFSHORE INDUSTRIES, INC., 5808 Telephone Rd., Ventura, Calif. 93003 - 35,898 shares of common stock - to be offered for sale by the selling stockholder (*at \$58.25 per share maximum). Vetco is engaged primarily in manufacturing, selling and servicing proprietary equipment for use in exploratory and development drilling and in production of offshore oil and gas. (File 2-46308 - Nov 15)

MURPHY OIL CORPORATION, 200 Jefferson Ave., El Dorado, Ark. 71730 - 433,993 shares of common stock reserved for conversion of cumulative preference stock (5.2% series), which the company has called for redemption on December 15, 1972. The offering is to be made (*at \$56 per share maximum) through underwriters headed by Morgan Stanley & Co. Inc., 140 Broadway, New York 10005. (File 2-46311 - Nov 15)

WISE OIL COMPANY NO. 2 (the Partnership), 2722 One Calgary Pl., 330 5th Ave., S.W., Calgary 1, Alta., Can. - \$2,250,000 of partnership interests, to be offered for sale in minimum amounts of \$10,000. The offering is to be made on a best efforts basis by Cooper & Co., Inc. The Partnership proposes to acquire, explore and develop oil and gas properties. William E. Wise and William Wise Co. are general partners. (File 2-46312 - Nov 15)

FIRST AT ORLANDO CORPORATION, First National Bank Bldg., Orlando, Fla. 32897 - 450,000 shares of common stock - proposes to offer such shares in exchange for the outstanding capital stock of two Florida banks as follows: 2.5 shares for each share of The City Bank and Trust Company of St. Petersburg and 3 shares for each share of The Suncoast City Bank of St. Petersburg. First at Orlando owns 95% or more of the outstanding capital stock of 25 Florida banks. (File 2-46314 - Nov 15)

AMERICAN TELEPHONE AND TELEGRAPH COMPANY, 195 Broadway, New York, N. Y. 10007 - 4,400,000 shares of common stock - proposes to offer such shares in exchange for the common stock of New England Telephone and Telegraph Company, at the rate of .8 share for each New England Telephone share. AT&T is engaged in furnishing communications services, mainly telephone service. (File 2-46317 - Nov 15)

VIRGINIA INTERNATIONAL COMPANY, 2815 N. Augusta St., Staunton, Va. 24401 - 134,050 shares of common stock, to be offered for sale by certain shareholders (*at \$30 per share maximum) through underwriters headed by Wheat, First Securities, Inc., 801 E. Main St., Richmond, Va. 23211. The company through a subsidiary engages in rubber manufacturing. (File 2-46319 - Nov 15)

S-N PARTNERS, Ltd. (the Partnership), 1888 Century Park East, Los Angeles, Calif. 90067 - \$3,000,000 of partnership interests, to be offered for sale at \$1,000 per unit on a best efforts basis by Stifel, Nicolaus & Co., Inc., 314 N. Broadway, St. Louis, Mo. 63102. The Partnership proposes to engage in real estate operations. Shareholders Realty Corporation is the general partner. (File 2-46322 - Nov 16)

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of (a) Power Conversion, Inc. and Topper Corporation for the further ten-day period November 25 through December 4, inclusive, and (b) Trans-East Air, Inc., First World Corporation and Accurate Calculator Corporation for the further ten-day period November 26 through December 5, inclusive.

SECURITIES ACT REGISTRATIONS. Effective November 21: Lightolier Inc., 2-46309. Effective November 22: Alexander & Alexander Inc., 2-46093; ADRs of Broken Hill Proprietary Co. Ltd., 2-46302; The Cyrando Co., 2-45731 (90 days); Science Applications, Inc., 2-45316 (Feb 20); Royal Scotsman Inns Corp., 2-45509 (Feb 20); South Carolina Electric & Gas Co., 2-46187; Tempo Devices Inc., 2-44719 (Feb 20); United Merchants and Manufacturers, Inc., 2-46192. Effective November 24: Hoover Ball & Bearing Co., 2-45671.

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.

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