



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

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## COMMISSION ANNOUNCEMENTS

COMMITTEES TO REVIEW PAPERWORK PROBLEMS. SEC Chairman William J. Casey yesterday appointed three Advisory committees to work with the Commission in a comprehensive review of the reporting and other paperwork requirements incident to SEC rules and those of the self-regulatory bodies in the securities industry. One committee will focus on corporate issuers, another on broker-dealers and the third on investment companies and investment advisers.

Those areas envisioned for review by the committees include, among other things, re-examination of filing requirements from the standpoint of both purpose and format, merging of SEC reporting requirements with those of the states and the self-regulatory organizations, customizing of filing requirements for firms with widely varying volumes, business lines and histories, and use of more computer tapes in place of manually prepared reports for accounting and surveillance purposes.

Mr. Casey said that the Commission had already taken several piecemeal steps to allay the trend toward more reporting by introducing briefer registration statements for certain offerings, and by making better use of periodic reports. "These committees," he said "made up of men experienced in dealing with our requirements and understanding their objectives, can help us make a comprehensive review - and hopefully produce a significant reduction in reporting and regulatory burdens." The Committees are:

### Advisory Committee - Industrial Issuers

Jack M. Whitney, II, Esq., Chairman  
Senior Partner, Bell, Boyd, Lloyd, Haddad & Burns  
Frank Weston, Partner  
Arthur Young & Co.  
A. A. Sommer, Jr., Esq., Partner  
Calfee, Halter, Calfee, Griswold & Sommer  
John Tobin, Partner  
Donovan, Leisure, Newton & Irvine  
Frank A. Hutson, Jr., Secretary & General Attorney  
American Telephone & Telegraph Co.  
William R. Grant, President  
Smith, Barney & Co.  
Arthur Fleischer, Jr., Esq., Partner  
Fried, Frank, Harris, Shriver & Jacobson

### Broker-Dealer Advisory Committee

Anthony G. Stepanek, Chairman  
Vice President-Director, Robert W. Baird & Co.  
Eli Weinberg, Partner  
Lybrand, Ross Bros. & Montgomery  
Leon T. Kendall, President  
Securities Industry Association  
Frank G. Zarb, Executive Vice President  
CBWL, Hayden Stone, Inc.  
Roger Birk, Vice President & Director  
Merrill Lynch, Pierce, Fenner & Smith  
Thomas W. Rae, Vice President-Secretary-Director  
E. F. Hutton & Company, Inc.  
Thomas O'Boyle  
Shearman & Sterling  
Anthony J. Chase, Deputy Administrator  
Small Business Administration  
Frederick B. Whittemore, Director  
Morgan Stanley & Co. Inc.

### Investment Company Advisory Committee

Frederick Werblow, Chairman  
Partner, Price Waterhouse & Co.  
Stephen K. West, Partner  
Sullivan & Cromwell  
David A. Hughey, Senior Vice Pres. of Operations  
Putnam Management Co., Inc.  
Charles M. Noone, Partner  
McCarty & Noone  
John R. Kenney, Assoc. General Counsel  
Travelers Insurance Co.  
Jerald L. Stevens, Senior Vice Pres.  
Wellington Management Co.

OVER

CENTURY PROPERTIES FUND 71-3. The SEC has set October 16, 1972, 10:00 a.m. as the date of hearing on the application of Century Properties Fund 71-3, a California limited partnership, for a finding that by reason of the limited amount of trading interest in its securities, the sophistication and financial position of its investors, the reports furnished by it to its investors, the limited situations in which its investors would be entitled to vote on applicant's decisions and the nature and extent of its activities, an exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934 would not be inconsistent with the public interest or the protection of investors. Exemption from Section 12(g) of that Act will have the additional effect of exempting the Applicant from Sections 13 and 14 of that Act and any officer, director or beneficial owner of more than 10% of the applicant's securities from Section 16 thereof. Applicant additionally seeks an exemption from the provisions of Section 15(d) of the Act.

HOT ISSUES HEARINGS. The Commission's public investigation in the matter of the hot issues securities markets has hearings scheduled during the week of October 2, 1972 to examine Computer Terminal Corporation of San Antonio, Tex. whose registration statement became effective on October 14, 1969. Hearings will commence at 11:00 a.m. on October 4, 1972 with testimony of a representative of Computer and will continue at 11:00 a.m. on October 6, 1972 with the testimony of a representative of an underwriter of Computer's offering, Seiden & DeCuevas. The hearings will be held in Room 776 of the Commission's headquarters office.

TRADING BAN IN CRESCENT GENERAL CORP. LIFTED. The SEC has announced that the suspension of exchange and over-the-counter trading in the securities of Crescent General Corporation, a Utah corporation with its principal offices located in Beverly Hills, Calif. terminated at midnight on September 26, 1972. The Commission originally suspended trading in Crescent General on July 14, 1972. The Commission ordered the suspension of trading because of certain questions raised concerning transactions between Crescent General, its subsidiaries, affiliates and management. Additionally, adequate financial information was unavailable for Crescent General, which on the day of the initial suspension was delinquent in filing its annual reports for the period ending December 31, 1971. Crescent General filed the certain annual and current reports and has recently filed an amendment on Form 8 to its annual report for the year ended 12/31/71. (Rel. 34-9792)

#### DECISION IN ADMINISTRATIVE PROCEEDING

STEADMAN AMERI-FUND AND STEADMAN INTERNATIONAL CAPITAL CORPORATION SANCTIONED. The SEC has precluded for one year, subject to certain conditions, Steadman Ameri-Fund, N.V., a foreign company principally engaged in securities transactions and investments, and Steadman International Capital (InterCap) Corporation, a foreign corporation serving as the Fund's managing director, from purchasing securities from or selling securities to any registered investment company directly, and from serving or acting as an officer of or principal underwriter for a registered investment company and in other specified capacities with the proviso that after such period they may serve or act in those capacities only with Commission permission. The sanctions begin October 2.

According to the decision, respondents violated and aided and abetted violations of Section 17(a) of the Investment Company Act from February 14, 1969 to March 11, 1970 in connection with 10 sales by the Fund of securities to certain registered investment companies, and Section 17(a)(2) of that Act in connection with a purchase by it on May 8, 1970 of certain securities from a registered investment company.

The Commission's action was taken pursuant to an offer of settlement in which respondents solely for the purpose of settlement of these proceedings, without admitting or denying the charges or the Commission's jurisdiction, consented to such jurisdiction and to the findings and sanctions. (Rel. 1C-7378)

#### COURT ENFORCEMENT ACTION

SEC COMPLAINT NAMES NORMANDIE TRUST COMPANY, OTHERS. The SEC announced on September 26 the filing of a complaint in the Federal court in Florida seeking to preliminarily and permanently enjoin Normandie Trust Company, Philip M. Wilson a/k/a Philip Rawls, Michael A. Strauss, William C. Smith, Samuel J. Marroso, Neil G. Maloney, James W. Boyd a/k/a L. Michael Stewart, Philip Gottesman, Harold D. Audsley, Jr., Jack A. Agnew, Jr., Charles E. Brown a/k/a Carl Brown, Dan Cochran, A. Wallace LaGrange, David Mayfield and Manning Taylor from engaging in violations of registration and antifraud provisions of the Federal securities laws in connection with the sale of Normandie letters of credit. (LR-5544)

CONTEMPORARY ENVIRONMENTS, OTHERS ENJOINED. The SEC Chicago Regional Office announced that on September 14, Contemporary Environments, Inc., of Los Angeles, Robert Branch of Pacific Palisades, Calif., Vern J. Huff of Salt Lake City, Utah, Maurice Levy of Newport Beach, Calif., Gary Mozzochi of Solana Beach, Calif., Stuart Podell of Lake Forest, Ill., Edwin Shapiro of Highland Park, Ill., Ben Goldfarb of Oakland, Calif. and Hans Edwards of Santa Monica, Calif. were enjoined from violating the registration and anti-fraud provisions of the Federal securities laws with regard to the offer and sale and purchase and sale of securities of Buffalo Corp., Contemporary Environments, Inc. or any other issuer. The defendants consented to the entry of the final judgments of permanent injunction without admitting or denying the allegations in the complaint. (LR-5545)

CONTINUED

INVESTMENT COMPANY ACT RELEASES

NEW AMERICA FUND, INC. The SEC has issued an order permitting New America Fund, Inc. Los Angeles closed-end investment company, to participate in a public offering of shares of common stock of Under Sea Industries, Inc. (Rel. IC-7385)

THE COLONIAL FUND. The SEC has issued a notice giving interested persons until October 20 to request a hearing upon an application by Colonial Distributors, Inc. of Boston, and five-open-end investment companies for which Colonial acts as underwriter to permit shareholders who redeem shares of a fund a one-time privilege to reinstate their account within 15 days without incurring a sales charge. (Rel. IC-7386)

SECURITIES ACT REGISTRATIONS

PONDEROSA SYSTEM, INC., 3661 Salem Ave., Dayton, Ohio 45406, filed a registration statement on September 22 seeking registration of 260,894 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*at \$54 per share maximum) through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005. The company is engaged in operating and licensing steak restaurants. (File 2-45789)

HAWAIIAN ELECTRIC COMPANY, INC., 900 Richards St., Honolulu, Hawaii 96813, filed two registration statements on September 22 seeking registration of (a) \$10 million of first mortgage bonds, due 2002, and (b) 450,000 shares of common stock, both to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005, and Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Calif. 94106. Net proceeds will be applied to the payment of short-term bank loans and commercial paper borrowings (estimated at \$15 million) obtained for the purpose of financing a portion of the company's 1972 capital expenditures program and the balance will be applied towards the company's capital expenditure program. (File 2-45790 and 2-45791)

LECTRO CENTERS, INC., 98 Cutter Mill Road, Great Neck, N. Y. 11021, filed a registration statement on September 22 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share by Davis Securities Co., Inc., 50 Broadway, New York. The company is engaged in leasing two out-patient health care centers and proposes to engage in operating additional out-patient care centers and a bio-analytical laboratory. Of the net proceeds of its stock sale, \$100,000 will be used to set up an out-patient health care center and the balance for working capital purposes. (File 2-45792)

GENERAL MILLS, INC., 9200 Wayzata Blvd., Minneapolis, Minn. 55440, filed a registration statement on September 22 seeking registration of 550,000 outstanding shares of common stock, to be offered for public sale by the holder thereof (Kimberly, Inc., which will acquire the shares from General Mills on October 4 in connection with General Mills' acquisition of all the outstanding stock of Kimberly Knitwear, Inc.). General Mills is engaged in producing packaged foods. (File 2-45793)

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated responding to the item on the 8K form numbered in the parentheses. 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 several items of the form was included in the September 1 News Digest.

8K Reports for May 72

Anderson Jacobson Inc. Mar 72 (12,14)	0-5039-2	Deseret Pharmaceutical Co Inc. (11,12,14)	1-5322-2
Outlet Company (11,13,14)	1-1209-2	Health Industries Inc. (3,11)	0-6337-2
Slick Corporation (Apr 72 12)	1-3942-2	Macks Stores Inc. Apr 72 (11,12X)	0-6155-2
Washington Mills Co Apr 72 (1)	0-2400-2	Marcor Inc. (11)	1-5877-2
Oklahoma Natural Gas Co June 72 (12)	1-2572-2	Ogden Corp (11,13)	1-3122-2
Regal Chef Incorporated Apr 72 (1,12)	2-31031-2	GRT Corporation (Apr 72 12)	0-4114-2
Westwood Incorporated (4,7,14)	0-4278-2	GRT Corporation Dec 71 (11,13,12)	0-4114-2
		Horace Mann Educators Corp (7)	0-3633-2
		Milo Electronics Corp (1,2,3,4,6,7,9,11,12,13,14)	1-4461-2

8K Reports for May 72

Woodward & Lothrop Inc. (3,11)	0-2455-2	M. Lowenstein & Sons Inc. (11,13)	1-3311-2
Hospitality International Inc. (3,12)	2-34369-2	Kirk Corporation (1,12)	0-4182-2
Paul Mueller Company (11)	0-4791-2	Kenrich Corporation Mar 72 (7,14)	1-6524-2
Oratronics Inc. (12,13)	0-6123-2	Palmer G. Lewis Co., Inc. (11,13)	0-3770-2
Texas Gulf Sulphur Inc. (3)	1-1065-2	King Resources Co. (3,13,14)	0-3084-2
Cato Corp (10,11,12,14)	0-3747-2	Kohler Co. (11)	2-36823-2
Graham Stuart Corporation Apr 72 (3,12,13,14)	0-4222-2	Myers Industries Inc. (Mar 72 ) (7)	0-6313-2
Information and Computing Centers Corp (9,13)	0-3878-2	ITT Continental Baking Co (11)	1-5841-2
James, Fred S. & Co., Inc. (11,13)	1-6645-2	Kearney First National Co (11)	2-34116-2
Peerless Development Corp. (12)	0-3439-2	Lincoln American Corp (2,7,13,14)	1-4730-2
Thomaston Cotton Mills (12)	0-1915-2	Kansas City Star Company (7,8,11,13)	2-26191-2
MoAmCo Corporation (2,13)	0-5298-2	Kansas State Network Inc. (3)	0-2336-2
Wynn Oil Company (11)	1-6443-2	Walter Kidde & Co., Inc. (11,13)	1-5694-2
Hospital Mortgage Group (12,14)	1-6937-2	Kleinherth's Inc. (Pa) (7,14)	1-6454-2
Illustrated World Encyclopedia Inc. (3,13,14)	1-6208-2	Texas Gulf Sulphur Inc. Apr.72(3,4,7,11,13,14)	1-1065-2
Iowa Electric & Power Co (7,8,11,13)	1-4117-2	Hico Corporation of America (8)	1-5449-2
Systems For Advanced Information Inc. (1,9,12)	2-32176-2	Keene Corporation (11,13)	1-6911-2
Meyer-Bianke Co Apr 72 (12)	1-528-2	King International Corp June 72 (8,14)	0-3935-2
Washington Gas Light Co. (13)	1-1483-2		

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of LDS Dental Supplies Inc. for the further ten-day period September 28 through October 7, inclusive.

**SECURITIES ACT REGISTRATIONS.** Effective September 26: The Coca-Cola Bottling Co. of New York, Inc., 2-45699; Discovery Resources Management Corp., 2-44614 (90 days); ML Corporate Income Fund Second Monthly Payment Series, 2-45652; ADRs of Morgan-Grampian Ltd., 2-45685; Nuveen Tax-Exempt Bond Fund Series 44 Check-A-Month Plan, 2-44950; ADRs of Toa Harbor Works Co., Ltd. (File 2-45670); URC Exploration Corp., 2-44413 (Dec 22); The United Illuminating Co., 2-45435; ADRs of The Yasuda Trust and Banking Co., Ltd., 2-45669.

**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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