



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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## COURT ENFORCEMENT ACTIONS

**BARR FINANCIAL LTD. OTHERS RESTRAINED.** The SEC San Francisco Regional Office announced that on July 13 the Federal district court in Los Angeles signed a temporary restraining order in an action arising out of the business activities of Barr Financial Ltd., and other parties, of Los Angeles, Calif. The order restrains Barr Financial Ltd., Financial Equities, Ltd., Financial Communications, Inc., Chess Wilburn Barr, III, Louis C. Schiess, Daniel H. Luxenberg, Roy S. Redmond, Ronald W. Branham and Duane L. Hanson, from sales of unregistered stock of Barr Financial, and restrains Wenzel J. Mattauch from employing any manipulative or deceptive device in connection with sales of Barr Financial. The order also restrains Barr Financial, and Chess Wilburn Barr III, from destroying or otherwise making unavailable the business records of Barr Financial Ltd. (LR-5097)

**UTILITIES LEASING, OTHERS ENJOINED.** The Commission announced that on July 15 a Federal district court in Philadelphia preliminarily enjoined Utilities Leasing Corporation, Robert Cosden, and David Neifled, and permanently enjoined Robert Seltzer from violating among others, the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of securities of Utilities Leasing Corporation, The Queen, Ltd., and the financial reporting provisions of the Federal securities laws in connection with the periodic reports of Utilities Leasing Corporation.

As part of the injunction, the Court ordered Utilities Leasing to amend its Annual Report on Form 10-K for the fiscal year ended September 30, 1969, to file its delinquent Annual Report on Form 10-K for the fiscal year ended September 30, 1970 and to file all necessary reports on Form 8-K. In addition, Utilities Leasing was ordered to send a letter within 10 days to its shareholders informing them of the lack of current information concerning the company and thereafter to mail to its shareholders a more detailed letter describing all other material information concerning the affairs of the company.

The defendants consented to the issuance of the order without admitting any of the allegations and Seltzer consented to the permanent injunction without admitting or denying the allegations of the complaint. (LR-5098)

## INVESTMENT COMPANY ACT RELEASES

**KEYSTONE CUSTODIAN FUND SERIES K1, B4.** The Commission issued an order under the Investment Company Act granting the application of Keystone Custodian Fund, Series K-1 and B-4, respecting the joint participation of K-1 and B-4 in the reorganization of assets of Santiago Development Company. (Release IC-6624)

**PACIFIC SILVER CORP.** The Commission issued an order under the Investment Company Act declaring that Pacific Silver Corporation of Honolulu, is primarily engaged in a business other than that of investing, re-investing, owning, etc., or trading in securities either directly or through controlled companies conducting similar types of businesses. (Release IC-6625)

**STANDARD & POOR'S INTERCAPITAL GROWTH FUND.** The Commission issued an order giving interested persons until August 10 to request a hearing on application of Standard & Poor's Intercapital Growth Fund, Inc., for an order declaring that it has ceased to be an investment company as defined in the Investment Company Act. On December 30, 1968 applicant filed with the Commission a notification that its registration statement had not been made effective, and application for withdrawal of the registration statement was granted on July 7; it represents that it has no shareholders and that no public offering or sale of its common stock has been made or is intended to be made. 1/ (Release IC-6626)

**AMWAY MUTUAL FUND.** The Commission issued an order giving interested persons until August 5 to request a hearing on application of Amway Mutual Fund, Ada, Mich., for an order exempting from certain provisions of the Investment Company Act, a transaction whereby it would acquire from Amway Corporation, portfolio securities in consideration of shares of applicant's common stock. 1/ (Release IC-6627)

## HOLDING COMPANY ACT RELEASES

**PHILADELPHIA NATIONAL BANK/OTHER BANKS.** The Commission issued an order giving interested persons until August 16 to request a hearing on application of the following banks that none of them will be "electric utility companies" within the meaning of Section 2(a)(3) of the Holding Company Act as a result of certain transactions respecting the purchase, sale and leasing of electric generating equipment involving Philadelphia Electric Company, Philadelphia National Bank, Commonwealth National Bank, Harrisburg, First National Bank of St. Paul, Minn., South Jersey National Bank, Camden, and Union Trust Company of Maryland, Baltimore. 1/ (Release 35-17202)

OVER

**AMERICAN ELECTRIC POWER CO.** The Commission issued an order giving interested persons until August 16 to request a hearing on application of American Electric Power Company, Inc., to offer up to 5,500,000 authorized but unissued shares of its common stock for subscription by holders of its outstanding common stock on the basis of one share of the additional common stock for each 10 shares of common held on the record date of August 26, 1971, and to sell, subject to competitive bidding, such of the shares of additional common stock as are not subscribed for together with any shares of common stock acquired by AEP pursuant to any stabilizing activities. (Release 35-17203)

#### SECURITIES ACT REGISTRATIONS

**GASOLINE OPERATORS PROPOSES OFFERING.** Gasoline Operators, Incorporated, 149 North Willis, Abilene, Tex. 79604, filed a registration statement on July 12 seeking registration of \$2.4 million of convertible subordinated debentures, due 1981, and 76,800 shares of Class B common stock, to be offered for public sale in units each consisting of a \$500 debenture and sixteen shares, and at \$500 per unit. The offering is to be made by Roper Securities Corp.

The company was organized in June to engage in retail marketing of gasoline principally through the establishment and operation of gasoline service stations on leased portions of the parking areas of Gibson's Discount Centers. Of the net proceeds of its financing, some \$125,000 will be used to reimburse its parent, Research Fuels, Incorporated, for capital expenditures in connection with the construction, equipping and remodeling existing service stations and new locations to be transferred by the parent to the company and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,000 Class A common shares, all owned by Research Fuels. Lyle D. Scott, Jr., is president. (File 2-41137)

**\*APACHE CORP. SHARES IN REGISTRATION.** Apache Corp., 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement on July 12 seeking registration of 203,860 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\* \$13.25 per share maximum). (File 2-41138)

**\*ARCS INDUSTRIES SHARES IN REGISTRATION.** ARCS Industries, Inc., 100 Park Ave., New York 10017, filed a registration statement on July 12 seeking registration of 430,939 shares of common stock and 183,517 outstanding common stock purchase warrants. Of the common stock, 175,500 are outstanding shares and the remaining 255,439 are issuable pursuant to common stock purchase warrants. These securities may be offered for sale from time to time by the holders or recipients thereof at prices current at the time of sale (\*\* \$5.75 per share maximum). The company originates and services government-insured mortgages for major financial institutions in the northeastern United States. Names of the selling securities holders are to be specified later. (File 2-41139)

**GATEWAY REALTY FUND PROPOSES OFFERING.** Gateway Realty Fund, Ltd. (the Partnership), 330 Eubank, El Paso, Tex. 79902, filed a registration statement on July 12 seeking registration of \$5,000,000 of limited partnership units, to be offered for public sale at \$500 per unit. No underwriting is involved; NASD members may participate in the offering. The partnership was organized to invest principally in improved real estate, such as apartment buildings, hotels, motels, shopping centers, warehouses and office buildings. Gateway Property Investment Co. is the general partner. William J. Conroy is president of the general partner. (File 2-41140)

**KLINGBELL LTD. 1971 PROPOSES OFFERING.** The Klingbell Ltd. (the partnership) 1971, 42 East Gay St., Columbus, Ohio 43215, filed a registration statement on July 12 seeking registration of \$2.3 million of partnership interests, to be offered for public sale at \$1,000 per unit (with a minimum purchase of five units required). No underwriting is involved; NASD members may participate in the offering. The partnership was formed to construct, own and operate three garden-type apartment projects. The Klingbell Financial Co., is the general partner. James D. Klingbell is president and board chairman of the general partner, Columbia Broadcasting Systems, Inc., holds 49% of the outstanding common stock of the Klingbell Company and an option to acquire the remaining 51%. (File 2-41141)

**BIO-MEDICUS TO SELL STOCK.** Bio-Medicus, Inc., 803 Washington Ave., S.E., Minneapolis, Minn. 55414, filed a registration statement on July 12 seeking registration of 330,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by Denis McCauley & Co., Inc., 730 Second Ave. South, Minneapolis, Minn. 55402.

The company was organized in 1970 to attempt to complete the development of an artificial heart. Of the net proceeds of its stock sale up to \$685,000 will be used to develop, test, evaluate and market the artificial heart and blood pump, including animal testing, and the balance for working capital and other corporate purposes. The company has outstanding 491,625 common shares (with a 30¢ per share book value), of which Harold D. Kletschka, president, and Edson Howard Rafferty, vice president, owns 27% each and management officials as a group 65%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.14 in per share book value from the offering price. (File 2-41142)

**TROPORO OIL & GAS PROPOSE OFFERING.** Troporo Oil & Gas Company, 200 Wilkinson-Foster Bldg., Midland, Texas, 79701, filed a registration statement on July 12 seeking registration of \$2 million of Preformation Limited Partnership Units at \$5000 per unit in the Troporo Fund 71, Ltd., a program of exploration and development of oil and gas properties. Troporo Oil and Gas Company will serve as General Partner. Kelly Bell is president of the General Partner. (File 2-41144)

LAND/VEST PROPERTIES PROPOSES OFFERING. Land/Vest Properties 1971 Limited Partnership, 14 Kilby St., Boston, 02109, filed a registration statement on July 12 seeking registration of \$4 million of Limited Partnership Interests in real estate to be sold in units of \$1000 per unit through underwriters headed by Hornblower & Weeks-Hemphill, Noyes. The partnership will acquire substantially undeveloped, non-income producing real estate, but not exclusively, in rural and suburban areas of New England. Land/Vest Properties, Inc., is the General Partner. Thomas B. Gannett, Jr., is president of the General Partner. (File 2-41146)

\*INVESTMENT OF FLORIDA FILES RIGHTS OFFERING. Investment Corp. of Florida, 2101 North Federal Highway, Fort Lauderdale, Fla. 33304, filed a registration statement on July 12 seeking registration of 108,000 shares of common stock to be offered to holders of its warrants the right to exchange their warrants for common stock. Of the 108,000 shares 60,000 shares are being offered to the holders of the company's warrants issued in April 1967, and 48,000 are being offered to holders of warrants issued in April and July 1969. The company is in the business of investing and developing Florida real estate, as well as in the Bahama Islands. James E. Mall is president. (File 2-41147)

\*WHITNEY FIDALGO FILES FOR OFFERING AND SECONDARY. Whitney-Fidalgo Seafoods, Inc., 2360 West Commodore Way, Seattle, 98199, filed a registration statement on July 13 seeking registration of 400,000 shares of capital stock of which 250,000 are being offered for sale by the company, and 150,000 by a selling stockholder. The offering is being made through underwriters headed by Shearson Hammill and Co., Inc., and Russ & Co., Inc., at a proposed maximum offering price of \$11 per share \*\*.

The company processes and sells seafood products. The net proceeds will be used to increase its working capital by reducing bank indebtedness, and other specified corporate purposes. In addition to indebtedness, the company has outstanding 747,490 shares of capital stock, of which Sam Rubinstein, president owns 46.1%; Mr. Rubinstein will sell 150,000 of 459,980 shares owned. (File 2-41148)

\*PACIFIC SOUTHWEST AIRLINES TO SELL STOCK. Pacific Southwest Airlines, 3225 North Harbor Drive, San Diego, Calif. 92101, filed a registration statement on July 13 seeking registration of 750,000 shares of common stock to be offered for public sale through underwriters headed by E. F. Hutton & Co., Inc., at a proposed maximum offering price of \$33 per share\*\*. The company provides passenger service within the state of California. Of the net proceeds from the stock sale, \$9 million will be used to repay an outstanding bank loan and the balance will be used for other specified corporate purposes. In addition to indebtedness, there are outstanding 3,020,969 common shares. J. Floyd Andrews is president. (File 2-41150)

\*AMERICAN HOSPITAL SUPPLY FILES FOR SECONDARY. American Hospital Supply Corp., 1740 Ridge Ave., Evanston, Ill. 60204, filed a registration on July 13 seeking registration of 150,000 shares of common stock which are being offered for public sale by selling stockholders. Among the selling shareholders, United Presbyterian Foundation, selling all 19,800 shares owned, and Forrest R. Perkinson, and Francis C. Moore are selling 5,281 and 1,600 shares respectively. (File 2-41154)

DOMINION REAL ESTATE PROPOSES OFFERING. Dominion Real Estate Investment Trust, 6231 Leesburg Pike, Falls Church, Va. 22044, filed a registration statement on July 13 seeking registration of \$1 million of shares of beneficial interest to be offered for sale through underwriters headed by Metropolitan Equities Corp., at a proposed maximum offering price of \$5 per unit.\*\*.

Dominion Real Estate Investment Fund, (the Trust) was formed in July 1971 and intends to qualify as a real estate investment Trust under the Internal Revenue Code of 1954, for the purpose of providing investors with an opportunity to participate in equity, mortgage, and other investments in real estate. George P. Rhodes is Chairman of the Trust. (File 2-41155)

SOCIAL DIMENSIONS TO SELL STOCK. Social Dimensions Fund, Inc., 431 Fifth Ave., New York 10016, filed a registration statement on July 13 seeking registration of 1,000,000 shares of capital stock to be offered for public sale at net asset value (\$10 per share maximum). The Fund seeks capital appreciation while limiting investment choice to those companies which are responding to the changing social dimensions of the times. Social Dimension Management Corp. of New York is investment adviser. (File 2-41156)

\*GULFSTREAM LAND & DEVELOPMENT TO SELL STOCK. Gulfstream Land and Development Corp., 7025 Northwest Fourth St., Plantation, Fla. 33313, filed a registration statement on July 13 seeking registration of 310,000 shares of Class A common stock of which 300,000 are being offered for sale by the company, and 10,000 shares by a selling shareholder, through underwriters headed by Shearson, Hammill & Co., Inc., at a proposed maximum offering price of \$30 \*\*.

The company is engaged in land development, construction, and appliance sales and service primarily in South Florida. The company expects to apply part of the net proceeds to repay a portion of its outstanding short term bank debt, and the balance for other specified corporate purposes. In addition to indebtedness there are outstanding 425,967 shares of Class A common stock and 600,000 shares of common stock. Plantation Investments Ltd. is selling 10,000 of 15,800 shares of Class A common owned. Henry Epstein is board chairman and John H. Cleary is president. (File 2-41157)

OFFSHORE LOGISTICS FILES FOR OFFERING AND SECONDARY. Offshore Logistics, Inc., Oil and Gas Bldg., Lafayette, La. 70501, filed a registration statement on July 13 seeking registration of 286,000 shares of common stock of which 200,000 are being offered for public sale by the company, and 60,000 by selling shareholders. The offering is being made through underwriters headed by Howard, Weil, Labouisse, Friedrichs, Inc. at a proposed maximum offering price of \$26.25 per share \*\*. The company owns and operates a fleet of steel

and aluminum vessels which serve as supply and crew boats for offshore oil and related industries. Net proceeds will be applied to the payment of the company's note of \$4.8 million guaranteed by Mr. Burt H. Keenan and issued to the selling stockholder in part payment for the purchase of vessels. In addition to indebtedness there are outstanding 710,000 common shares, of which Burt H. Keenan president owns 41.75%. Caspary Wendell, Inc., of Houston the selling stockholder will sell 60,000 shares. (File 2-41152)

CONTINENTAL COFFEE SHARES IN REGISTRATION. Continental Coffee Co., 100 South Wacker Drive, Chicago, Ill. 60606, filed a registration statement on July 14 seeking registration of 25,000 shares of series preferred stock, \$10 par value, and 400,000 shares of common stock, to be offered and issued from time to time in connection with acquisitions which may be consummated in the future.

The company is in the business of providing a broad range of products and services to customers in the away-from-home food service industry. In addition to indebtedness and preferred stock there are outstanding 1,758,552 common shares, of which Alvin W. Cohn, board chairman owns 17.30%, and Robert H. Cohn, president owns 16.96%. (File 2-41160)

SEABROOK FOODS FILES FOR SECONDARY. Seabrook Foods, Inc., 175 Great Neck Rd., Great Neck, N.Y. 11021, filed a registration statement on July 13 seeking registration of 161,600 shares of common stock to be offered for public sale by selling shareholders from time to time at a proposed maximum offering price of \$10.50\*\*. The company produces and markets frozen food products through four major subsidiaries. It has outstanding 2,166,358 common shares. Murray P. Berger, president will sell 80,125 of 320,700 shares owned, Jerre L. Pearson, board chairman will sell 18,966 of 48,152 owned and others the remaining shares being registered. (File 2-41163)

TECHNOLOGY TRANSFER TO SELL STOCK. Technology Transfer, Ltd., 501 Madison Ave., New York 10022, filed a registration statement on July 14, seeking registration of 100,000 shares of common stock to be offered for public sale through underwriters headed by T. H. Lehman & Co., Inc., 120 Wall St., New York 10005 at a proposed maximum offering price of \$10 per share\*. The company was formed in 1970 and is in the business of acquiring and commercially exploiting rights to patentable inventions, patents, new products, and new processes, in the U. S. and abroad. Of the net proceeds, \$340,000 will be used to acquire proprietary interests in or license to properties and to conduct laboratory testing, and the balance will be used for other specified corporate purposes. In addition to indebtedness there are outstanding 400,000 common shares, of which Harold L. Kleiman, board chairman owns 33.8%, Stanley Lee, president owns 24% and management as a group owns 80.8%. Purchasers of the shares being registered will sustain an immediate dilution. (File 2-41164)

\*GULF RESOURCES AND CHEMICAL FILES FOR SECONDARY. Gulf Resources & Chemical Corp., 2125 Tenneco Bldg., Houston, Texas 77002, filed a registration statement on July 16 seeking registration of 160,000 shares of common stock, to be offered for public sale by certain selling shareholders through underwriters headed by Bear, Stearns, & Co. at a proposed maximum offering price of \$9 per share \*\*. The company is engaged in strip mining of bituminous coal, and mining and smelting of certain metals. In addition to indebtedness and preferred stock, there are outstanding 4,037,596 common shares.

The selling shareholders are Pete Chernicky, and Edward G. Kriebel, vice president and vice president respectively of C & K Coal Co. which was acquired by Gulf in 1970; each is selling 80,000 of 237,113 owned respectively. (File 2-41168)

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.

- Todd Shipyards, Corp., New York (File 2-41143) - 100,000 shares
- United Liberty Life Insurance Co., Cincinnati, Ohio (File 2-41145) - 25,000 shares
- Boothe Computer Corp., San Francisco, Calif. (File 2-41149) - 110,000 shares
- Bath Industries, Inc., Milwaukee, Wis. (File 2-41158) - 200,000 common and 25,226 Series A cumulative convertible preferred shares
- Dominion Bankshares Corp., Roanoke, Va. (File 2-41159) - 73,499 shares
- Computer Sciences Corp., Los Angeles, Calif. (File 2-41161) - 350,000 shares
- Collins & Aikman Corp., New York (File 2-41162) - 516,700 shares
- The Bohack Corp., Brooklyn, N.Y. (File 2-41166) - 131,325 shares
- The Trane Co., La Crosse, Wis. (File 2-41167) - 100,000 shares
- Alco Standard Corp., Valley Forge, Pa. (File 2-41173) - 60,000 shares
- The Golden Cycle Corp., Colorado Springs, Colo. (File 2-41175) - 15,000 shares

SECURITIES ACT REGISTRATIONS. Effective July 19: AO Industries, Inc., 2-37074 (40 days); Delta Family-Care Savings Plan of Delta Air Lines, and Delta Air Lines, Inc., 2-40167; The Franklin Mint, Inc., 2-39503; Inexco Oil Co., 2-41061; Nash-Finch Co., 2-40766; North Canadian Oils Limited, 2-40956; Sentinel Drilling Program - 1971, 2-39905 (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.

\* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

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

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.