



Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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

(Issue No. 71-221)

FOR RELEASE November 17, 1971

COURT ENFORCEMENT ACTIONS

ROY L. ANDERSON FOUND GUILTY. The SEC Seattle Regional Office announced on November 8 that a Federal judge in Coeur d'Alene, Idaho found Roy L. Anderson, president of Hunter, Anderson & Co., Coeur d'Alene broker-dealer, guilty of eight counts charging him with, among other things, violations of the antifraud provisions of the Federal securities laws. (LR-5216)

BENNETT J. RAFFER SENTENCED. The SEC New York Regional Office announced on November 12 that the Federal court in New York City sentenced Bennett J. Raffer, a/k/a J. Bennett Raffer, of Ft. Lee, N. J., on each of five counts for, among other things, violations of the registration and antifraud provisions of the Federal securities laws and fined a total of \$23,000. Milton Raffer (father of Bennett J. Raffer), Ft. Lee, N.J., certified public accountant, was sentenced to one year imprisonment on each of 42 counts charging him with, among other things, violations of the registration and antifraud provisions of the Federal securities laws and fined a total of \$15,000. (LR-5217)

WORLD-WIDE REALTY MUST FILE REPORTS. The SEC announced today that the Federal district court for the District of Columbia entered a final judgment on October 18, 1971 ordering World-Wide Realty and Investing Corporation of New York, to file certain delinquent annual and other reports required to be filed with the Commission pursuant to the Federal securities laws and permanently enjoining World-Wide from further violations of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended. (LR-5218)

INVESTMENT COMPANY ACT RELEASE

ITT VARIABLE ANNUITY INSURANCE COMPANY SEPARATE ACCOUNT. The SEC has issued an order exempting ITT Variable Annuity Insurance Company and ITT Variable Annuity Insurance Company Separate Account, St. Louis, Mo., from certain provisions of the Act so as to permit the owners and beneficiaries of certain insurance policies issued by companies which are wholly-owned by, or subsidiaries of, International Telephone and Telegraph Corporation to invest the proceeds from any such policy in an individual single payment immediate variable annuity contract without the necessity of paying sales charges on such investment. (Rel. IC-6820)

HOLDING COMPANY ACT RELEASES

GRANITE STATE ELECTRIC. The SEC has issued a notice giving interested persons until December 10 to request a hearing upon an application of Granite State Electric Company, subsidiary of New England Electric System (NEES), to issue and sell at \$100 per share 5,000 shares of common stock to NEES. Net proceeds will be applied toward the payment of short-term notes, of which \$6,200,000 are outstanding. (Rel. 35-17356)

DELMARVA POWER. The SEC has issued an order authorizing Delmarva Power & Light Company, Wilmington, Del. to issue and sell \$35 million of first mortgage and collateral trust bonds, due 2001, at competitive bidding. Net proceeds of its bond sale will be applied toward the cost of the company's construction program and that of its subsidiaries, including retirement of short-term notes and commercial paper issued prior to such sale. Construction expenditures are estimated at \$170,983,000 for the last four months of 1971 and for 1972. (Rel. 35-17357)

METROPOLITAN EDISON. The SEC has issued an order authorizing Metropolitan Edison Company, Berks County, Pa. subsidiary of General Public Utilities, to amend its charter to increase from 400,000 to 1,400,000 the number of authorized shares of cumulative preferred stock (\$100 par), subject to stockholder approval. (Rel. 35-17358)

SECURITIES ACT REGISTRATIONS

DEAN WITTER & CO., INCORPORATED, 45 Montgomery St., San Francisco, Calif. 94106, filed a registration statement on November 12 seeking registration of 1,550,000 shares of common stock, of which 1,250,000 are to be offered for public sale by the company and 300,000 (being outstanding shares) by the holders thereof (* at \$25 per share maximum). No underwriting is involved. Upon completion of the stock sale, the company will terminate all of its subordinated accounts except the account owned by Dean Witter Profit Sharing Trust in the approximate amount of \$4 million. Net proceeds will be added to working capital and use initially toward prepayment of short-term bank borrowings. (File 2-42360)

BUTTES GAS & OIL CO., 1970 Broadway, Oakland, Calif. 94612, filed a registration statement on November 12 seeking registration of 78,000 outstanding shares of common stock, to be offered for public sale (*at \$12.25 per share maximum) by the holder thereof (Texas Crude Oil, Inc.). Texas Crude Oil acquired the stock in exchange for all of the capital stock of its wholly-owned subsidiary, Texas Crude Oil International, Inc. (File 2-42361)

OVER

POTOMAC ELECTRIC POWER COMPANY, 929 E St., N.W., Washington, D. C. 20004, filed a registration statement on November 12 seeking registration of 600,000 shares of serial preferred stock (\$50 par), to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be used to retire a portion of the company's short term borrowings (expected to aggregate \$63,900,000 at the time of the sale). Construction expenditures are estimated at \$156 million in 1972 and \$1,095,000 for the last two months of 1971 and the years 1972-1975. (File 2-42362)

TRANS TEXAS BANCORPORATION, INC., 201 E. Main Dr., El Paso, Tex. 79980, filed a registration statement on November 12 seeking registration of 794,785 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of four banks, as follows: 2 shares for each of the 324,000 shares of El Paso National Bank, 2.75 shares for each of the 24,300 shares of First State Bank, 2.4 shares for each of the 24,450 shares of Northgate National Bank and 1.75 shares for each of the 12,160 shares of Border City Bank. Bancorporation was organized in July by Sam D. Young and Sam D. Young, Jr., to acquire capital stock of banks and become a bank holding company. (File 2-42363)

HAMILTON BANCSHARES, INC., 701 Market St., Chattanooga, Tenn. 37402, filed a registration statement on November 12 seeking registration of 300,000 shares of common stock, to be offered for public sale (*at \$30 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005, and J. C. Bradford & Co., Inc., J. C. Bradford Bldg., Nashville, Tenn. 37219. The company is a bank holding company, which owns a majority of the outstanding stock of ten banks in East Tennessee and one bank in Northwest Georgia. Net proceeds will be used for general corporate purposes and to provide additional capital funds for subsidiary banks, for acquisitions or formation of additional banks or other businesses, for the purchase of additional shares of subsidiary banks and other corporate purposes. (File 2-42364)

OHIO-SEALY MATTRESS MANUFACTURING CO., 800 Superior Ave., Cleveland, Ohio 44114, filed a registration statement on November 12 seeking registration of 300,000 shares of common stock, of which 120,000 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 \$17.75 per share maximum) through underwriters headed by R. W. Pressprich & Co. Inc., 80 Pine St., New York 10005. The company is engaged principally in the production and sale at wholesale of a diversified line of mattresses and box springs under the Sealy trademark. Net proceeds of its stock sale will be used for the acquisition of other businesses and for general corporate purposes. (File 2-42366)

SERIO EXPLORATION COMPANY (the general partner), 331 Market St., Natchez, Miss. 39120, filed a registration statement on November 12 seeking registration of \$45 million of program subscriptions in Serio Drilling Program, Ltd. (Series B) (the Partnership), to be offered for public sale at \$5,000 per unit by Vance, Sanders & Co., Inc., as dealer manager, 111 Devonshire St., Boston, Mass., and other NASD member firms. The Partnership will invest in a series of nine oil and gas drilling partnerships to be formed over a three-year period. (File 2-42367)

THE BALLARD & CORDELL CORPORATION, 1608 Peachtree Center Towers, Atlanta, Ga. 30303, filed a registration statement on November 12 seeking registration of \$6 million of limited partnership interests in two Ballard & Cordell Oil and Gas Programs (the Partnerships), to be offered for public sale at \$5,000 per unit by certain NASD members. The Partnership was organized for the purpose of exploring for and producing oil and gas. The Ballard & Cordell Corp. and Wiley P. Ballard, Jr., its president, will serve as general partners. (File 2-42368)

COMMUNITY NATIONAL MORTGAGE INVESTORS (the Trust), 245 Park Ave., New York 10017, filed a registration statement on November 12 seeking registration of 1,100,000 shares of beneficial interest, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by S. D. Fuller & Co., Inc., 26 Broadway, and Cannon, Jerold & Co., Inc., 77 Water St., both of New York. The Trust was organized to invest in a diversified portfolio of real estate investments, to consist principally of short-term first mortgage loans. CNB Advisers, Inc. will act as investment adviser. (File 2-42369)

MISCELLANEOUS

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies: Midwest Stock Exchange - Chrysler Financial Corporation - Warrants to purchase Chrysler Corp. common stock; Heublein, Inc. Philadelphia-Baltimore-Washington Stock Exchange - Equipark Corporation, Greyhound Corporation - Warrants (Expiring 5/14/80); Redman Industries, Inc.; Ryder System, Inc.; Topper Corporation; Winnebago Industries Incorporated. (Rel. 34-9386)

SECURITIES ACT REGISTRATIONS. Effective November 12: Dimensional Communications Corp., 2-41325 (90 days). Effective November 15: Campbell Industries, 2-42317; Capital Concepts Corp., 2-39209; Chicago Milwaukee Corp., 2-41779 (90 days); Computer Equipment Corp., 2-42216; Falls City Brewing Co., 2-41431; IFC Collateral Corp., 2-41659 (40 days); ISC Industries, Inc., 2-42131; Off Broadway Plays, Ltd., 2-40129 (90 days); The Reserve Fund, Inc., 2-36429; The Washington Post Co., 2-42170.

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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