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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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FOR RELEASE December 28, 1971

COURT ENFORCEMENT ACTIONS

SUMMIT GROUP, OTHERS ENJOINED. The SEC today announced that the Federal court in New York had permanently enjoined Summit Group, Inc. and Charles E. Hurwitz, both of Houston, Tex., two of the defendants in *S.E.C. v. Everest Management Corporation, et al.*, from violations of the antifraud provisions of the Federal securities laws. The defendants consented to the court order without admitting the allegations. (LR-5270)

HOLDING COMPANY ACT RELEASES

ARKANSAS-MISSOURI POWER. The SEC has issued a notice giving interested persons until January 13 to request a hearing upon an application of Arkansas-Missouri Power Company, Blytheville, Ark., subsidiary of Middle South Utilities, Inc., to issue and sell from time to time up to \$4,100,000 of unsecured short-term promissory notes to the parent. Net proceeds will be applied by Arkansas-Missouri to its 1972 construction program presently estimated at \$5,573,000. (Rel. 35-17411)

DELMARVA POWER & LIGHT COMPANY. The SEC has issued an order authorizing Delmarva Power & Light Company, Wilmington, Del., to issue and sell up to \$40 million of short-term notes (including commercial paper). Net proceeds of its financing will be used to finance the company's 1972 and 1973 construction programs, estimated at \$188,819,000. (Rel. 35-17412)

INVESTMENT COMPANY ACT RELEASES

LASALLE STREET CAPITAL CORP. The SEC has issued an order declaring that LaSalle Street Capital Corporation, Chicago, has ceased to be an investment company as defined in the Act. (Rel. IC-6911)

CHEMICAL FUND. The SEC has issued a notice giving interested persons until January 13 to request a hearing upon an application of Chemical Fund, Inc., New York mutual fund, for an order permitting the Fund to issue its shares at net asset value in exchange for substantially all of the assets of Wauregan Investment Company and Webster Company, which assets aggregated \$5,751,500 on October 31, 1971. When received by Wauregan and Webster, the Fund shares are to be distributed to Wauregan and Webster shareholders upon their liquidation. (Rel. IC-6912)

WASATCH NATIONAL. The SEC has issued a notice giving interested persons until January 13 to request a hearing upon an application of Wasatch National, Inc., Ogden, Utah, for an order temporarily exempting it from certain provisions of the Act from December 10, 1971 until such time as the Commission has acted upon its application under Section 3(b)(2) of the Act. (Rel. IC-6913)

GAC INCOME FUND. The SEC has issued a notice giving interested persons until January 18 to request a hearing upon an application of GAC Income Fund, Inc., Fort Lauderdale, Fla. mutual fund, for an order declaring that the Fund has ceased to be an investment company. In October 1971, Fund's board of directors determined that it should be dissolved. According to the application, Fund has no securities and no assets and has abandoned a registration statement filed under the Securities Act of 1933. (Rel. IC-6914)

MML INVESTMENT COMPANY. The SEC has issued an order declaring that MML Investment Company, Inc., Springfield, Mass., has ceased to be an investment company as defined in the Act. (Rel. IC-6915)

VALUE LINE FUNDS. The SEC has issued an order upon an application of The Value Line Special Situations Fund, Inc., and The Value Line Income Fund, Inc., New York mutual funds, exempting from certain provisions of the Act a proposed transaction whereby Special Fund will acquire from Income Fund 250,000 restricted shares of Gulf State Land & Industries, Inc. common stock at a price of 10% below the market value of unrestricted shares of the same class. (Rel. IC-6916)

VENTURE SPECIAL FUND. The SEC has issued a notice giving interested persons until January 21 to request a hearing upon an application of Venture Special Fund, Inc., New York mutual fund, for an order declaring that it has ceased to be an investment company. The Fund represents that it has issued no securities and has no assets that a proposed public offering has been abandoned and that it has withdrawn its registration statement under the Securities Act of 1933. (Rel. IC-6917)

OVER

SECURITIES ACT REGISTRATIONS

RONDESIGS LEISURE HOMES CORP., 527 McDowell St., Asheville, N. C. 28803, filed a registration statement on December 20 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share through underwriters headed by Michael G. Kletz & Co. Inc., Time & Life Bldg., Rockefeller Center, New York, N. Y. 10020. The company designs, produces, and sells the Rondesigs Leisure Home, a factory-built, modern round home generally offered in resort or vacation areas. Of the net proceeds of its stock sale, \$300,000 will be used to locate, establish and finance initial start-up costs of two proposed manufacturing facilities and the balance for working capital and other corporate purposes. (File 2-42633)

PREL CORPORATION, Prel Plaza, One Orangeburg Rd., Orangeburg, N. Y. 10962, filed a registration statement on December 20 seeking registration of 700,000 shares of common stock, of which 443,635 are to be offered for public sale by the company and 256,365 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$27 per share maximum) through underwriters headed by Bache & Co., 100 Gold St., New York, N. Y. The company is principally engaged in the development, construction and sale of single family homes, townhouses, condominiums and garden apartments and related activities. Of the net proceeds of its stock sale, \$5,864,000 will be used to reduce mortgage indebtedness and the balance for working capital and other corporate purposes. (File 2-42635)

FIRST S & L SHARES, INC., 1630 Welton St., Denver, Colo. 80202, filed a registration statement on Dec. 21 seeking registration of 300,000 shares of common stock, which may be offered and issued from time to time in connection with acquisition of other businesses or properties. The company is a multiple savings and loan holding company. (File 2-42636)

WORLD-WIDE COIN INVESTMENTS, LTD., Suite 104, Haas-Howell Bldg., Atlanta, Ga. 30303, filed a registration statement on December 20 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share through underwriters headed by Delphi Capital Corporation, 1700 Market St., Philadelphia, Pa. Organized in October 1971, the company acquired the stock of companies engaged in the purchase and sale, at wholesale and retail, of foreign and domestic rare coins and currency and supplies related thereto. It also is engaged in the sale of rare stamps and supplies. Of the net proceeds of its stock sale, \$300,000 will be used to increase inventories of coins and supplies related thereto and the balance for working capital and other corporate purposes. (File 2-42638)

MEASUREX CORPORATION, 330 Mathew St., Santa Clara, Calif. 95050, filed a registration statement on Dec 21 seeking registration of 600,000 shares of common stock, to be offered for public sale (* at \$20 per share maximum) through underwriters headed by Eastman Dillon, Union Securities & Co. Inc., One Chase Manhattan Plaza, New York, N. Y. 10005. The company is primarily engaged in the design, development, manufacture and marketing of digital computer process control systems for paper manufacturers. Of the net proceeds of its stock sale, \$1,200,000 will be used to retire a subordinated note and the balance for working capital and other corporate purposes. (File 2-42639)

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:

- Alabama Bancorporation, Birmingham, Ala. (File 2-42625) - \$2,500,000 of interests
- Royal Palm Beach Colony, Inc., Miami, Fla. (File 2-42630) - 120,000 shares
- Morse Electro Products Corp., Brooklyn, N. Y. (File 2-42632) - 335,000 shares
- Petrolite Corporation, St. Louis, Mo. (File 2-42634) - 11,600 shares
- Levi Strauss & Co., San Francisco, Calif. (File 2-42637) - 500,000 shares

SECURITIES ACT REGISTRATIONS. Effective December 21: Transnet Corp., 2-42279 (90 days).

Effective December 22: Wadsworth Publishing Co., Inc., 2-41547. Effective December 23: Basic Earth Science Systems, Inc., 2-39329 (90 days); Condec Corp., 2-41386; Gulf & Western Industries, Inc., 2-42396; The Guardian Insurance & Annuity Co., Inc. Account 1, 2-38307 and Account 2, 2-38308; H. B. Fuller Co., 2-42335; Hydro Med Sciences, Inc., 2-42415; Hyster Co., 2-42321; Memorex Corp., 2-49080; MRX Sales and Service Corp., 2-40979 (90 days); Midwest Systems Corp., 2-40978 (90 days); Norris Oil Exploration Program-1972, 2-41809 (90 days); Patrick Oil and Gas Corp., 2-41979; Rich's, Inc., 2-42467; Texas International Petroleum Corp., 2-41291.

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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