



# 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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FOR RELEASE August 25, 1972

## DECISION IN ADMINISTRATIVE PROCEEDING

REX RICHARD RENO SANCTIONED. The SEC has issued an order prohibiting Rex Richard Reno, of Newport Beach, Calif., formerly a registered representative of a registered broker-dealer, from associating with any broker-dealer or investment adviser and from engaging in the securities business.

The Commission found, among other things, that respondent, between February and October 1969, violated and aided and abetted violations of the antifraud and antimanipulative provisions of the securities laws with respect to his activities in the securities of Aero Systems, Inc., American Foods, Inc., Audio Visual International Corp., Development Corporation of America, Hill Brothers, Inc., Honeycomb Systems, Inc., Hydro Tech Corporation, Instrument Technology Corporation, International Book Corporation, Micro Tenna Corporation, and Shell's City, Inc.

Without admitting or denying the allegations in the order for proceedings, Reno consented to the above findings and the indicated sanctions. (Rel. 34-9735)

## INVESTMENT COMPANY ACT RELEASES

THE A. J. BUTLER FUND, INC. The SEC has issued a notice giving interested persons until September 18, 1972 to request a hearing upon an application of A. J. Butler Fund, Inc., New York, New York, closed-end investment company, for an order declaring that it has ceased to be an investment company. The Fund represents that it has one shareholder and proposes no public offering of its securities. (IC-7336)

HOME LIFE SEPARATE ACCOUNT D AND C. The SEC has issued an order granting an application for exemption from certain provisions of the Act to permit Home Life Insurance Company and Home Life Separate Account D, a unit investment trust registered under the Act, to sell variable annuity contracts to owners or beneficiaries of other contracts issued by the insurance company without sales charges, where the amounts payable under such other contracts are transferred to Separate Account D. The order also permits the insurance company to hold purchase payments under contracts allocated to Separate Account D. (IC-7338)

## SECURITIES ACT REGISTRATIONS

CHARTER FUNDING PROGRAMS, INC., 9100 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement on August 22 seeking registration of \$5 million of programs for the acquisition of Mutual Fund Shares and Insurance. The programs coordinate in one plan, the purchase and systematic accumulation of mutual fund shares, and the acquisition and financing of insurance protection. Minimum amount of participation is \$600. Programs is a wholly owned subsidiary of Charter Funding Corporation. (File 2-45425)

TEXAS ALUMINUM COMPANY, INC., East Washington St., Rockwall, Tex. 75087, filed a registration statement on August 22 seeking registration of 500,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 300,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$12 per share maximum) through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 1st National Bank Bldg., Dallas, Tex. 75202. The company is engaged in the business of producing aluminum extrusions and in fabricating extrusions into various aluminum products. Of the net proceeds of its stock sale, \$520,000 will be used for the purchase and installation of a press and auxiliary equipment and the balance for other corporate purposes. (File 2-45426)

ROBERTSHAW CONTROLS COMPANY, 1701 Byrd Ave., Richmond, Va. 23226, filed a registration statement on August 21 seeking registration of 12,303 outstanding shares of common stock, which may be offered for sale from time to time by the holders at prices current at the time of sale. The company is engaged in the automatic controls business. (File 2-45428)

STRATFORD OF TEXAS, INC., 833 Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on August 21 seeking registration of 298,052 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\* \$10 per share maximum). The company is principally engaged in selected areas of agriculture and also own interests in producing oil and gas properties. (File 2-45430)

THE LTV CORPORATION, P. O. Box 5003, Dallas, Tex. 75222, filed a registration statement on August 22 seeking registration of 5,000,000 shares of common stock, to be offered for public sale (\* at \$12.625 per share maximum) through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. The company is engaged primarily in the steel and ferrous metal products, meat and foods and aerospace business. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-45431)

OVER

BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, Md. 21203, filed a registration statement on August 22 seeking registration of 400,000 shares of cumulative preference stock, 1972 series, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. Net proceeds will be used for general corporate purposes, including the repayment of short-term borrowings incurred in connection with the company's construction program. Construction expenditures in 1972 and 1973, exclusive of nuclear fuel, but including \$122,000,000 expended in 1972 through June 30, are expected to approximate \$275 and \$200 million, respectively. (File 2-45436)

NORTHEAST PETROLEUM INDUSTRIES, INC., 295 Eastern Ave., Chelsea, Mass. 02150, filed a registration statement on August 22 seeking registration of 1,020,000 shares of common stock, of which 340,000 are to be offered for public sale by the company and 680,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$20 per share maximum) through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Place, New York 10005. The company is primarily engaged in the sale and distribution of home heating oil, residual fuel and gasoline. Net proceeds will be added to the general funds of the company. (File 2-45438)

STRATFORD OF TEXAS, INC. (the general partner), 833 Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on August 22 seeking registration of \$4 million of pre-organization subscriptions for limited partnership interests in Stratford 1972 Cattle Program, Ltd., (the Partnership), to be offered for public sale with a minimum subscription of \$5,000.

The offering is to be made on a best efforts basis by Underwood, Neuhaus & Co. Inc. and other selected NASD members. The Partnership was formed for the purpose of engaging in the business of cattle feeding. (File 2-45441)

THE UNITED ILLUMINATING COMPANY, 80 Temple St., New Haven, Conn. 06506, filed two registration statements on August 21 seeking registration of (1) 350,000 shares of common stock, to be offered for public sale (\*at \$32 per share maximum) and (2) \$25 million of debentures, due 2002. The offerings are to be made through underwriters headed by Morgan Stanley & Co., 140 Broadway, New York 10005. Net proceeds of its financing will be used for repayment of short-term borrowings incurred for construction purposes (estimated at \$265 million for the years 1972-1976). (File 2-45434 & 2-45435)

WESTERN PROPERTIES LIMITED PARTNERSHIP (the Partnership), 3443 N. Central Ave., Phoenix, Ariz. 85012, filed a registration statement on August 22 seeking registration of 8,700,000 of limited partnership units, to be offered for public sale at \$10,000 per unit. No underwriting is involved. The Partnership was formed to construct, own and operate five garden-type apartment projects. Doug Frank Development Corp. is the general partner. (File 2-45440)

NATIONAL KINNEY CORP., 10 Rockefeller Plaza, Suite 430, New York 10020, filed a registration statement on August 22 seeking registration of \$35 million of convertible subordinated debentures, due 1997, to be offered for public sale through underwriters headed by Bear, Stearns & Co., One Wall St., New York 10005. The company is primarily engaged in providing building maintenance and construction services to the real estate industry. Of the net proceeds of its stock sale, \$26 million will be used to reduce short-term bank loans, and the balance for working capital and general corporate purposes. (File 2-45443)

AID STORES, INC., 34-36 65th St., Woodside, N. Y. 11377, filed a registration statement on August 22 seeking registration of 140,000 shares of common stock, to be offered for public sale (\*at \$7.50 per share maximum) through underwriters headed by Rittmaster, Lawrence and Co., Inc., 363 7th Ave., New York 10001. The company is a chain of retail automotive supply stores. Of the net proceeds of its stock sale, \$200,000 will be used to retire existing bank indebtedness, and the balance for working capital and other corporate purposes. (File 2-45445)

THE COMPUTERVISION CORPORATION, Northwest Industrial Park, South Avenue, Burlington, Mass. 01803, filed a registration statement on August 22 seeking registration of 350,000 shares of common stock, to be offered for public sale (\*at \$20 per share maximum) through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The company is primarily engaged in the design, development, manufacture and marketing of labor saving, computer controlled design and production automation products. Of the net proceeds of its stock sale, \$1,750,000 will be used to repay expected bank borrowings, and the balance for working capital. (File 2-45437)

THE VIM CORPORATION, 130 W. Santa Fe Ave., Fullerton, Calif. 92632, filed a registration statement on August 22 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share by Fredrick Gregory & Co., Inc., 611 W. 6th St., Los Angeles, Calif. 90017. The company is engaged in the processing and sale of packaged citrus juice products. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-45444)

CONTINUED

METROPOLITAN EDISON COMPANY, 2800 Pottsville Pike, Muhlenberg Township, Berks County, Pa. 19605, filed a registration statement on August 22 seeking registration of \$53 million of debentures, due 1997, to be offered for public sale at competitive bidding. Of the net proceeds of its financing, \$50 million will be used to pay short-term bank loans, and the balance of the company's construction program (estimated at \$148,500,000 for 1972). (File 2-45447)

CENTRAL ILLINOIS LIGHT COMPANY, 300 Liberty St., Peoria, Ill. 61602, filed a registration statement on August 23 seeking registration of \$25 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds of its financing will be used to repay a part of short-term notes and to increase working capital available for construction expenditures (estimated at \$126,565,000 for the years 1972-1973). (File 2-45448)

UNITED VIRGINIA BANKSHARES INCORPORATED, 900 E. Main St., Richmond, Va. 23219, filed a registration statement on August 23 seeking registration of \$35 million of debentures, due 1997, to be offered for public sale through underwriters headed by Morgan Stanley & Co. Inc., 140 Broadway, New York 10005. Net proceeds of its financing will be added to the general funds of the company. (File 2-45449)

SPEIDEL NEWSPAPERS INC., 411 W. 2nd St., Reno, Nev. 89503, filed a registration statement on August 23 seeking registration of 941,645 shares of common stock, of which 125,000 are to be offered for public sale by the company and 816,645 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$25 per share maximum) through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The company is engaged in the business of publishing newspapers. Of the net proceeds of its stock sale, \$2,000,000 will be used to retire long-term debt and the balance for working capital purposes. (File 2-45450)

CALIFORNIA MICROWAVE, INC., 455 W. Maude Ave., Sunnyvale, Calif. 94086, filed a registration statement on August 23 seeking registration of 160,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$11 per share maximum) through underwriters headed by Hambrecht & Quist, 235 Montgomery St., San Francisco, Calif. 94104. The company is a supplier of microwave signal sources and automatic radar test equipment. Net proceeds from its stock sale will be used for working capital and other corporate purposes.

Also included in this statement are 51,654 shares of common stock, issuable pursuant to the company's stock option plan. (File 2-45451)

BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Building, Charles Center, Baltimore, Md. 21203, filed a registration statement on August 23 seeking registration of \$50 million of first refunding mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds of its financing will be used for general corporate purposes, including the repayment of short-term borrowings incurred in connection with the company's construction program. Construction expenditures in 1972 and 1973, exclusive of nuclear fuel, but including \$122 million expended in 1972 through June 30, are expected to approximate \$275 and \$200 million, respectively. (File 2-45452)

#### 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 invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the August 3 News Digest.

#### 8K Reports For Apr 72

Atlantic Steel Co May 72 (11)	0-350-2	Atlantic Dept Stores Inc May 72 (13,14)	0-5993-2
Duquesne Light Co (11,14)	1-956-2	Minn Mining & Mfg Co May 72 (7,11)	1-3285-2
Dynamics Research Corp (11)	0-2479-2	Procter & Gamble Co May 72 (8)	1-434-2
Furr's Cafeterias Inc (7,13)	0-4601-2	Trust Mortgage Corp May 72 (11)	2-40969-2
Natl Foundation Life Ins Co (2)	1-6099-2	Affiliated Capital Corp May 72 (11,13)	1-6562-2
Pan Minerals Inc May 71 (7,11,13)	2-33755-2	Airborne Freight Corp May 72 (11)	1-6512-2
Peerless Ins Co May 72 (11,12,13)	0-5477-2	Chicago Helicopter Inds Inc (13)	0-809-2
Sunset Funding Corp (11)	2-39514-2	Clark Oil & Refining Corp May 72 (11)	1-5233-2
Scott's Liquid Gold Inc May 72 (3,13,14)	0-5128-2		
Stanray Corp (11,14)	1-3613-2		
Vermont Research Corp (11)	0-3793-2		
Winter Park Tel Co (11)	0-1254-2		

8K Reports For Apr 72 Cont'd

Diversified Realty Inc (7)	0-2864-2	EDP Technology Inc	0-4165-2
I B I Security Service Inc		(3,13,14)	
(4,7,8,14)	0-6038-2	Jeannette Corp (13,14)	1-2899-2
Investors Equity Of the West		Mid-Ohio Banc-Shares Inc	
Inc	0-2213-2	(11,14)	0-4603-2
Maine Sugar Inds Inc		Minn Power & Light Co	
May 72 (6,12)	0-2426-2	May 72 (7,13)	1-3548-2
Marshall Inds (13)	1-5441-2	Miss Valley Gas Co	
Newport Elec Corp		May 72 (11)	0-353-2
May 72 (13)	0-471-2	Mr Steak Inc (2,3)	0-4280-2
Northwest Plastics Inc		Oregon Portland Cement Co (11)	0-636-2
May 72 (11)	0-2458-2	Sonics Int'l Inc (2,7,13)	0-5348-2
Alpha Capital Corp		Texas Gas Transmission Corp	
May 72 (1)	2-36853-2	May 72 (11,12,13)	1-4169-2
First Commercial Banks Inc		Western Union Corp	
(11)	0-5979-2	(7,8,11,14)	1-6310-2
Kollmorgen Corp (11,12)	1-5562-2	American Realty Trust	
Northeast Utilities (11,13)	1-5324-2	May 72 (2)	1-5954-2
Pato Consolidated Gold Dredging		Aurora Corp Of Illinois	
Ltd (11)	1-4295-2	May 72 (13,14)	0-1737-2
Boatmen's Bancshares Inc		Marshall Field & Co (3)	1-6380-2
(7,11,14)	0-4562-2	Rex Precision Products Inc	
Cal-Maine Foods Inc		(2)	0-5413-2
Feb 72 (13,14)	0-4892-2	Will Ross Inc May 72 (14)	1-6108-2
Dashew Business Machines Inc		Union Carbide Corp (13)	1-1463-2
(3)	0-142-2	Dominion Bankshares Corp	
Food Inds Inc		(7,11)	1-6845-2
Aug 71 (2,4,7,14)	0-3372-2	Phillips Screw Co	
Mass Elec Co (3)	1-6517-2	May 72 (13)	1-3569-2
New Eng Power Co (3)	1-6564-2	RLI Corp May 72 (11,12)	2-32225-2
Park-Ohio Inds Inc		Residex Corp May 72 (9)	0-2318-2
May 72 (11,14)	0-3114-2	Soundesign Corp May 72 (11,14)	1-5850-2
Performance Systems Inc		American Broadcasting Companies Inc	
May 72 (13)	0-3571-2	May 72 (11,13)	1-3534-2
Ranger Oil Canada Ltd		Bekland Resources Corp (13,14)	0-5629-2
May 72 (11,13)	1-6649-2	BCA Inds Inc (10)	1-307-2
Roosevelt Raceway Inc (8)	0-5895-2	Johnson Hill's Inc	
Royal American Inds Inc		Feb 72 (13,14)	0-2710-2
May 72 (7,14)	1-4109-2	Medalist Inds Inc	
American Investors Life Ins Co Inc		(2,7,8,11,13)	1-6322-2
May 72 (7)	2-26476-2	Optivision Inc (11)	2-32332-2
Arkansas Power & Light Co		Panalfab Inc (11)	0-1911-2
May 72 (11)	0-375-2		

TRADING SUSPENSIONS CONTINUED. T. SEC has ordered the suspension of exchange and over-the-counter trading in the common stock of Leisure Concepts, Inc., and over-the-counter trading in the common stock of Duesenberg Corporation for the further ten-day period August 25 through September 3, inclusive.

SECURITIES ACT REGISTRATIONS. Effective August 23: Atlantic Industries, Inc., 2-42530; Bonanza International, Inc., 2-44291; Control Data Corp., 2-45245; Curtiss-Wright Corp., 2-44576; General Motors Acceptance Corp., 2-45295; Gulf Life Holding Co., 2-42760; Investor Guaranty Corp., 2-43493 (Nov. 22); J. Ray McDermott & Co., Inc., 2-45160; Pacesetter Industries, Inc., 2-44304 (Oct. 2); Union Special Machine Co., 2-45065 (Nov. 22); Weiman Co., Inc., 2-44494.

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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