



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

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

(Issue No. 71-170)

FOR RELEASE September 2, 1971

DECISION IN ADMINISTRATIVE PROCEEDING

WESTON & CO., INC. REVOKED, PRESIDENT SUSPENDED. The SEC has revoked the broker-dealer registration of Weston and Company, Inc., Salt Lake City, Utah, and suspended its president, Walter David Weston, from association with any broker or dealer for a period of 30 days effective September 7, 1971. In addition, for a period of 6 months thereafter, he may not be so associated in a managerial or supervisory capacity. The sanctions were based on findings by the Commission that during the period October 1969-March 1970, the firm had violated the net capital requirements of the Securities Exchange Act by engaging in business when it had insufficient net capital; that the firm had improperly delayed deposits of the proceeds of a public offering of securities; and that the firm, aided and abetted by Weston, had followed the practice of issuing checks against insufficient funds without disclosing its inability to meet current obligations as they came due. After the administrative proceedings were instituted, the firm was adjudicated a bankrupt. (Rel. 34-9312)

COMMISSION ANNOUNCEMENT

COMMISSION CITES EDWARD A. MERKLE. The Commission has ordered administrative proceedings under the Investment Company Act of 1940 against Edward A. Merkle, president and chief executive officer of Madison Fund, Inc. a registered investment company with principal offices located in New York City, based upon allegations of the Commission's staff that Merkle engaged in or caused Madison to engage in acts, practices and transactions which violated various provisions of the Federal securities laws. Madison is not charged with having violated any of the provisions.

More particularly, the staff alleges that, among other things, (1) Merkle caused Madison to commit its assets in the form of time certificates of deposit and non-interest bearing demand deposits to various commercial banks, as an inducement for these banks to extend credit to Katy Industries, Inc., Missouri Kansas Texas RR and Southwestern States Management Corp., all affiliated persons of Madison and Merkle, in violation of the Investment Company Act provisions which prohibit transactions between a registered investment company and its affiliates; (2) caused Madison to purchase 182,500 shares of National Industries, Inc. common stock and \$2 million principal amount of new issue of National convertible bonds while failing to disclose: (a) his employment by National; (b) his receipt of an annual salary from National; (c) his stock option to purchase 10,000 shares of National; (d) his personal portfolio of 15,000 shares of unregistered National common shares; (e) the sale from his personal portfolio of 8,100 shares of registered National common during the period in which Madison was purchasing the same security; and (f) that National had raised his salary five-fold two days before he committed Madison to purchase \$2 million principal amount of a new issue of National convertible bonds; and (3) converted to the use of others assets of Madison by placing Madison's cash in non-interest bearing demand deposits at two banks for the benefit of Katy, Merkle's personal physician, and such banks and to the detriment of Madison and its shareholders.

A hearing will be scheduled by further order to take evidence on the staff charges and afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest.

TRADING SUSPENDED IN NATIONAL TAPE. The Commission on Tuesday ordered the temporary suspension of over-the-counter trading in the common stock of National Tape Corporation of Maywood, N. J. for the ten-day period August 31, 1971 through September 9, 1971. The suspension was ordered because of the lack of current adequate and accurate financial and other information about the company and its operations. National has not filed a semi-annual report on Form 9-K for the six months ended March 31, 1970, a quarterly report on Form 10-Q for the three months ended March 31, 1971 and has failed to file an Annual Report on Form 10-K for the fiscal year ended September 30, 1970 with the required certified financial statements. (Release 34-9323)

In this connection, the Commission announced also the filing of a complaint in a civil action in the United States District Court for the District of Columbia seeking to require National to file with the Commission forthwith the delinquent Form 9-K, Form 10-Q and an amendment to its Annual Report on Form 10-K for fiscal year ended September 30, 1971, and seeking to enjoin and restrain National from violating the provisions of the Exchange Act and the rules and regulations promulgated thereunder requiring the filing of such reports. (LR-5152)

INVESTMENT COMPANY ACT RELEASE

THOMSON & MCKINNON AUCHINCLOSS. The SEC has issued a notice under the Investment Company Act giving interested persons until September 23 to request a hearing upon an application of Thomson & McKinnon Auchincloss Inc., New York broker dealer and a prospective representative of a group of underwriters to be formed in connection with a proposed public offering of shares of C. I. Convertible Fund, Inc., a registered closed-end investment company, for an order exempting Thomson & McKinnon and its co-underwriters from certain provisions of the Act with respect to their transactions incidental to the distribution of Fund shares. 1/ (Rel. IC-6708)

OVER

M. A. HANNA CO. The SEC has issued a notice under the Investment Company Act giving interested persons until September 21 to request a hearing upon an application of The M. A. Hanna Company, Cleveland closed-end, non-diversified investment company, for an order declaring that it has ceased to be an investment company. The company represents that in November 1965 its shareholders adopted a plan of complete liquidation and that its assets have been distributed to its shareholders. 1/ (Rel. IC-6712)

SECURITIES ACT REGISTRATIONS

DEEP SEA TECHNIQUES, INC., Foot of Cropsey Ave., Brooklyn, N.Y. 11224, filed a registration statement on August 26 seeking registration of 300,000 shares of common stock, to be offered for public sale (*at \$3 per share maximum) by E.L. Aaron & Co., Inc., 15 William St., New York 10005. Also included in this statement are 350,000 shares of common stock, which were sold in an intrastate public offering from February 1969 to January 1970. The company has designed and constructed a submarine for the purpose of engaging in undersea salvage operations. Of the net proceeds of its stock sale, \$135,000 will be used to purchase a tender vessel and to purchase inflatable containers and the balance for working capital and other corporate purposes. (File 2-41580)

GLOBE LIFE AND ACCIDENT INSURANCE COMPANY, 311 W. Sheridan Ave., Oklahoma City, Okla. filed a registration statement on August 26 seeking registration of 400,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$32 per share maximum) through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Place, and Dominick & Dominick Inc., 14 Wall St, both of N.Y. 10005. The company is primarily engaged in providing guaranteed renewable health insurance and life insurance to individuals on a non-group basis. (File 2-41583)

NEUWIRTH REALTY CORPORATION, Middletown Bank Bldg., Middletown, N.J. filed a registration statement on 8/26 seeking registration of \$3,450,000 of units, each consisting of a \$1,000 subordinate mortgage bond and one limited partnership interest in the Neuwirth Real Estate Limited Partnerships' Program, to be offered for public sale at \$1,150 per unit (with a minimum subscription of three units). The Program is to consist of a series of limited partnerships, each of which is to be organized by the company for the purpose of purchasing an industrial, commercial or multiple-unit residential property for which a long-term lease has been obtained. The offering is to be made through Neuwirth Securities, Inc. (File 2-41585)

UNIPOLD, INC., 3938 Northeast 5th Terrace, Ft. Lauderdale, Fla. filed a registration statement on 8/26 seeking registration of 80,000 shares of common stock, to be offered for public sale at \$6.25 per share through underwriters headed by Morgan, Kennedy & Co., Inc., 5 Hanover Sq., New York N.Y. 10004. The company is engaged in the construction of swimming pools. Of the net proceeds of its stock sale, \$130,000 will be used for the construction of an office building and the balance for working capital and other corporate purposes. (File 2-41586)

DECAIR CORPORATION, Ramapo Valley Airport, Smith Rd., Spring Valley, N.Y. filed a registration statement on August 27 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made by Granite Securities Corporation, 11 W. 42nd St., New York, N.Y. 10036. The company is engaged in providing short-haul transportation of personnel and material by helicopter and in maintenance, repair and overhaul of helicopters. Of the net proceeds of its stock sale, \$300,000 will be used for acquisition of additional inventory and maintenance equipment (\$150,000) and the acquisition of a Bell 205A helicopter (\$150,000) and the balance for working capital and other corporate purposes. (File 2-41588)

CENTRAL COMMUNICATIONS CORPORATION, P. O. Box 213, Tomah, Wis. filed a registration statement on 8/27 seeking registration of 60,000 shares of common stock, to be offered for public sale at \$12.50 per share through underwriters headed by Trubee, Collins & Co., One M&T Plaza, Buffalo, N.Y. 14203, and McKee, Jaeckels and Ryan, Inc., 3101 W. Spencer St., Appleton, Wis. 54911. Also included in this statement are 100,000 shares of common stock, which may be issued from time to time in connection with acquisitions in exchange for all or part of the business or assets or shares of capital stock of other companies. A holding company, the company is engaged in acquiring and operating independent telephone companies. Of the net proceeds of its stock sale, \$200,000 will be used to finance improvement to the plant and equipment of two subsidiaries and the balance for working capital and other corporate purposes. (File 2-41589)

SHOREBANK, INC., 1400 Hancock St., Quincy, Mass. filed a registration statement on 8/27 seeking registration of 146,710 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of The Falmouth National Bank and Attleboro Trust Company, at the rate of 1.75 shares for each Falmouth share and 2.6 shares for each Attleboro share. Shorebank functions primarily as the major stockholder owning at least 99% of the stock of South Shore National Bank. (File 2-41587)

CONTINUED

THE ZIEGLER COMPANY, INC., 215 North Main St., West Bend, Wis. filed a reg. statement on 8/27 seeking registration of 483,000 shares of common stock, of which 360,000 are to be offered for public sale by the company and 123,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$22.50 per share maximum) through underwriters headed by Rober W. Baird & Co. Inc., 731 N. Water St., Milwaukee, Wis. 53201. The company is a holding company engaged in various types of financially oriented businesses. Of the net proceeds of its stock sale, \$3,650,000 will be made available to three subsidiaries and the balance to be used for working capital and other corporate purposes. (File 2-41590)

DCL INCORPORATED, Park/80 Plaza East, Saddle Brook, N.J. filed a registration statement on 8/27 seeking registration of 1,000,000 shares of common stock, of which 254,800 are outstanding shares and 745,200 are issuable upon conversion of \$4,968,000 of outstanding 6% convertible subordinated notes, due 1977. These shares may be offered for public sale by the holders or recipients thereof (* at \$8.75 per share maximum) through underwriters headed by Bear, Stearns & Co., One Wall St., New York, N.Y. 10005. The company is engaged primarily in leasing to others computers and related equipment. (File 2-41593)

PHILADELPHIA ELECTRIC COMPANY, 1000 Chestnut St., Philadelphia, Pa. filed a registration statement on 8/27 seeking registration of 2,508,575 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one new share for each 15 shares held of record on September 16. The offering is to be made (* at \$23 per share maximum) through underwriters headed by Drexel Firestone Inc., and The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. Net proceeds of its stock sale will be used to partially repay short-term debt incurred for interim financing of the company's construction program. Construction expenditures are estimated at \$372 million in 1971. (File 2-41594)

AUTOMATED SERVICE CORPORATION, 1106 Ainsley Bldg., 14 N.E. First Avenue, Miami, Fla. filed a reg. statement on August 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made by Omnibus Corporation, 3445 Lenox Rd., N.E., Atlanta, Ga. 30326. The company is engaged principally in offering and providing to churches, synagogues and religious radio and television ministries electronic data processing services and program developments related thereto. Of the net proceeds of its stock sale, \$250,000 will be used for marketing and development thereof and the balance for working capital and other corporate purposes. (File 2-41595)

(the Company)
AMERICAN PLANNED COMMUNITIES, INC., 2440 Highway 9, Howell, N.J. filed a reg. statement on 8/27 seeking registration of 91,372 shares of common stock and 182,744 common stock purchase warrants. These securities are owned by Colonial Foods, Inc. which proposes to distribute such securities as a dividend to its stockholders of record on September 17, at the rate of one share and two warrants for each Colonial common share held. The company is engaged in acquiring unimproved land for development. (File 2-41592)

INGRESS MANUFACTURING CO., INC., 1001 East College St., Crawfordsville, Ind., filed a reg. statement on 8/27 seeking registration of 150,000 shares of common stock, to be offered for public sale (* at \$6 per share maximum) through underwriters headed by City Securities Corporation, 400 Circle Tower Bldg., Indianapolis, Ind. The company designs, manufactures and sells custom-molded plastics. Net proceeds of its stock sale will be used to reduce and refinance indebtedness. (File 2-41596)

GENERAL AMERICAN TRANSPORTATION CORPORATION, 120 South Riverside Plaza, Chicago, Ill. filed a reg. statement on August 27 seeking registration of \$12,500,000 of equipment trust certificates, due 1972 through 1976, and \$37,500,000 of equipment trust certificates (sinking fund certificates) due 1992, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. The company is engaged principally in supplying railroad freight cars to industrial shippers, and, to a minor extent, to railroads. Net proceeds will be used to repay notes payable to banks and others and to reimburse its treasury in part for the cost (not less than \$55,555,560 after depreciation) of the cars to be subject to the agreement under which the certificates will be issued. (File 2-41597)

MOBILE OIL CORPORATION, 150 E. 42nd St., New York, N.Y. 10017, filed a registration statement on August 27 seeking registration of \$200 million of debentures, due 2001, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 140 Broadway N.Y. 10005. The company is engaged in the integrated oil business. Net proceeds will be added to its general funds and used for general corporate purposes including expenditures for exploration and for development of oil and gas properties, for property additions, for working capital requirements and for investments in other companies. (File 2-41598)

ROYAL CROWN COLA CO., 1000 Tenth Ave., Columbus, Ga. 31901, filed a registration statement on August 27 seeking registration of 450,000 outstanding shares of common stock, issued in connection with the mergers of Bruce Industries, Inc. and Hoyne Industries, Inc. into Royal Crown and one of its subsidiaries. These shares are to be offered for sale from time to time by the holders thereof (* at \$25 per share maximum) (File 2-41599)

JOHN NUVEEN & CO. INCORPORATED (Sponsor), 209 South LaSalle St., Chicago, Ill. 60604, filed a registration statement on August 25 seeking registration of \$33,000,000 of units in Nuveen Tax-Exempt Bond Fund, Series 38. The Fund is one of a series of similar investment companies created by the sponsor, under a trust indenture and agreement between the sponsor and United States Trust Company of New York, the trustee. It consists of a diversified portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax under existing law. (File 2-41600)

SHELTER PARTNERSHIP OF AMERICA, (the Partnership), 1550 East 78th St., Minneapolis, Minn. 55423, filed a registration statement on August 27 seeking registration of \$12 million of limited partnership interests, to be offered for public sale at \$1,000 per unit with a minimum subscription of \$12,000. The offering is to be made through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Place New York N.Y., and assist Piper, Jaffray & Hopwood, Inc., 115 South 7th St., Minneapolis, Minn. 55402. The Partnership was formed to/ in government-assisted multi-family rental housing projects. The general partner is a wholly-owned subsidiary of Shelter Corporation of America, Inc. (File 2-41601)

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:

The Dreyfus Corporation, New York, N. Y. (File 2-41530) - 175,000 shares
 Deseret Pharmaceutical Company, Inc., Sandy, Utah (File 2-41591) - 100,000 shares
 Salant Corporation, New York, N. Y. (File 2-41602) - 146,350 shares
 R. H. Medical Services, Inc., Elkins Park, Pa. (File 2-41624) - 70,000 shares
 Cone Mills Corporation, Greensboro, N. C. (File 2-41628) - 150,000 shares

MISCELLANEOUS

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act granting applications of (a) the Pacific Coast Stock Exchange to strike from listing and registration the common stock of Trans-Beacon Corporation and (b) of the Midwest Stock Exchange to strike from listing and registration the common stock of Bearings, Inc., both effective at the opening of business on August 31. On March 22, 1971, Trans-Beacon was adjudicated bankrupt by the court. At December 31, 1969, the company had a working capital deficit of \$739,000 and a net tangible asset deficit of \$107,000. Accordingly, the stock is no longer eligible for listing on the Pacific Coast Exchange. The common stock of Bearings is being delisted because of inactivity on the Midwest Exchange, but remains listed and registered on the New York Stock Exchange. The company concurs with the application. (Rel. 34-9321)

SECURITIES ACT REGISTRATIONS. Effective August 31: American Seating Co., 2-41390; American Housing Partners, 2-39494 (90 days); Ames Department Stores, Inc., 2-41358; AMFAC, Inc., 2-41375; Bancorporation of Montana, 2-40652 (90 days); Calumet Industries, Inc., 2-39463 (40 days); Central National Chicago, Corp., 2-40930; Consolidated Edison Co. of New York, Inc., 2-41292; General Refractories Co., 2-40755; Interstate United Corp., 2-40297; La-Z-Boy Chair Co., 2-41453; Mary Kay Cosmetics, Inc., 2-40916; The McCarthy Co., 2-40722; Pacesetter Industries, Inc., 2-39837 (90 days); J. C. Penney Financial Corp., 2-41526; The Trane Co., 2-41167; Semiconductor Component Substrates Corp., 2-39692 (90 days); Turbodyne Corp., 2-41190; Howard B. Wolf, Inc., 2-40582.

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.

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.

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