



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 September 19, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

DECISION AS TO GOLDFIELD AND KRELL FINAL. The SEC today announced that an initial decision of an administrative law judge (formerly designated hearing examiner) with respect to Morton Goldfield and Arnold M. Krell, Philadelphia, Pa., has become final. The decision, on the basis of findings that those respondents had violated antifraud provisions of the federal securities laws, had barred Goldfield and Krell from association with any broker-dealer, with the proviso that after four months they may become so associated upon an appropriate showing of adequate supervision. (Rel. 34-9767)

COURT ENFORCEMENT ACTION

WEINER FOUND GUILTY. The SEC announced that on September 14 Murray Bernard Weiner of Pennington, N. J. was found guilty by a Federal jury on a one count indictment charging perjury in denying that he met and communicated with Philip Peltz. The indictment, returned in April 1969, resulted from transactions in the stock of George-Pacific Corporation shortly before the filing of the Commission's injunctive action against that company in April of 1966. The matter had been referred to the U.S. Attorney's Office by the Commission. (LR-5531)

COMMISSION ANNOUNCEMENT

WORKING CAPITAL ROSE IN SECOND QUARTER. The SEC reported that net working capital of U. S. corporations increased a record \$7.1 billion in the second quarter of 1972, according to estimates made public by the SEC. This gain in working capital compares with increases of \$5.3 billion in the previous quarter and \$5.9 billion a year earlier. Net working capital which represents the excess of business investment in current assets over current liabilities totaled \$247.7 billion at the end of June 1972. This second quarter increase in working capital resulted from a rise of \$10.5 billion in current assets which was only partially offset by a \$3.4 billion rise in current liabilities. Notes and accounts receivable increased \$7.0 billion which was the largest quarterly increase for this category since the fourth quarter of 1969. Inventories rose \$3.6 billion in the April-June quarter compared to \$0.6 billion a year earlier. (For further details, see Stat. Release No. 2612)

INVESTMENT COMPANY ACT RELEASE

HALSEY STUART & CO., INC., AND PAINE, WEBBER, JACKSON & CURTIS. The SEC has issued a notice giving interested persons until October 9 to request a hearing upon the application of Halsey, Stuart & Co. Inc., of Chicago, and Paine, Webber, Jackson & Curtis, of New York, for an order exempting applicants, and a group of prospective underwriters of a proposed offering of shares of Lincoln National Direct Placement Fund, Inc. from the provisions of Section 30(f) of the Act to the extent that Section 30(f) adopts Section 16(b) of the Securities Exchange Act of 1934. (Rel. IC-7362)

SECURITIES ACT REGISTRATIONS

THE VAUGHAN-JACKLIN CORPORATION, 5300 Katrine Ave., Downers Grove, Ill. 60515, filed a registration statement on September 13 seeking registration of 200,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$12 per share maximum) through underwriters headed by The Chicago Corp., 208 S. LaSalle St., Chicago, Ill. 60604. The company is primarily engaged in the wholesale distribution of horticultural products and garden supply items. Net proceeds will be used to repay short-term debt and to increase working capital. (File 2-45695)

ASTREX, INC., 150 Fifth Ave., New York 10011, filed a registration statement on September 13 seeking registration of 400,000 shares of common stock with warrants to purchase 400,000 shares of common stock, to be offered for public sale in units, each consisting of one share and one warrant, (*and at \$10 per unit maximum). No underwriting is involved. The company is engaged in the manufacture and sale of stereo equipment, the distribution of electronic parts and components and in related activities. Of the net proceeds of its stock sale, up to \$1.5 million will be used to purchase component parts for the manufacture of stereo products and the balance for working capital and other corporate purposes. (File 2-45696)

MUNICIPAL INVESTMENT TRUST FUND, Eighth Monthly Payment Series, filed a registration statement on September 13 seeking registration of \$78,750,000 of units. The Fund was created by a trust agreement under which Merrill Lynch, Pierce, Fenner & Smith Inc., Bache & Co. Inc. and Walston & Co., Inc., act as sponsors, United States Trust Company of New York acts as trustee and Standard & Poor's Corporation acts as evaluator. The Fund's objectives are tax exempt income and conservation of capital through an investment in the tax

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exempt bond portfolio of interest-bearing obligations rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investors Service issued by or on behalf of states, counties, territories or municipalities 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 2-45697)

LANCER MOBILE HOMES, INC., 1660 Magnolia Ave., Corona, Calif. 91720, filed a registration statement on September 14 seeking registration of 357,143 shares of common stock, of which 71,429 are to be offered for public sale by the company and 285,714 (being outstanding shares) by the holder thereof (Standard Industries, Inc., owner of all the company's common stock). The company is engaged in the manufacture and sale of mobile homes to dealers. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-45698)

THE COCA-COLA BOTTLING COMPANY OF NEW YORK, INC., 425 E. 34th St., New York 10016, filed a registration statement on September 14 seeking registration of 92,384 outstanding shares of common stock issued in connection with the company's acquisition of Palmerton Coca-Cola Bottling Company. (File 2-45699)

SAGA ADMINISTRATIVE CORPORATION, One Saga Lane, Menlo Park, Calif. 94025, filed a registration statement on September 14 seeking registration of 273,181 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$30 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, and Smith, Barney & Co. Inc., 1345 Avenue of the Americas, both of New York. The company is principally engaged in providing food management services for various institutions. (File 2-45700)

FREED'S, INC., 3108 Southland Center, Dallas, Tex. 75201, filed a registration statement on September 14 seeking registration of 450,000 shares of common stock, of which 350,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$10 per share maximum) through underwriters headed by New York Securities Co. Inc., One New York Plaza, New York 10004, and Rauscher Pierce Securities Corp., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201. The company is engaged in the retail sale of furniture and related items. Of the net proceeds of its stock sale, \$250,000 will be used to open a store in Dallas and the balance for working capital and other corporate purposes. (File 2-45701)

PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, Wash. 98009, filed a registration statement on September 14 seeking registration of \$30 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds will be applied toward repayment of outstanding bank loans incurred for construction purposes, estimated at \$54,900,000 for 1973. (File 2-45702)

COLONIAL PENN GROUP, INC., 5 Penn Center Plaza, Philadelphia, Pa. 19103, filed a registration statement on September 14 seeking registration of 1,150,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$55 per share maximum) through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The company is primarily engaged in soliciting, administering and insuring policies of health and life and automobile insurance. (File 2-45703)

RICHMOND GRAPHIC SYSTEMS, INC., Micro Perfect Ave., Cranston, R. I. 02910, filed a registration statement on September 14 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share by Dopler & Co., Inc., 25 Broadway, New York 10004. The company is engaged in the manufacture and sale of equipment to the graphic arts, printing and allied industries. Of the net proceeds of its stock sale, up to \$125,000 will be used for capital equipment and leasehold improvements and the balance for working capital and other corporate purposes. (File 2-45704)

HIGHLAND INNS CORPORATION, 1040 Murfreesboro Rd., Nashville, Tenn. 37217, filed a registration statement on September 14 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$5 per share through underwriters headed by Tennessee Securities, Inc., Third National Bank Bldg., Nashville, Tenn. 37819. The company was organized in January to engage in the ownership and operation of Scottish Inns budget motels under franchise agreements with Scottish Inns of America, Inc. Net proceeds will be used primarily in connection with the purchase, construction and opening of four furnished motels. (File 2-45706)

THE MISCHER CORPORATION, 1301 First City National Bank Bldg., Houston, Tex. 77002, and UNIVERSAL MOBILE SERVICES CORPORATION, 3120 Southwest Freeway, Houston, Tex. 77006, filed a registration statement on September 14 seeking registration of \$6,000,000 of subordinated convertible exchangeable debentures, due 1992 (convertible into Mischer common stock but exchangeable for Universal Mobile common stock owned by Mischer) and 150,000 shares of common stock of Mischer, to be offered for public sale in units, each consisting of a \$1,000 debenture and 25 shares. The offering is to be made (*at \$1294 per unit maximum) through underwriters headed by Russ & Co., Inc., 1600 Alamo National Bldg., San Antonio, Tex. 78205. Mischer is engaged in the following businesses: real estate operations, air conditioning and appliance sales, child care centers, and insurance. Of the net proceeds of its financing, Mischer will use \$5,242,000 to retire short-term debt and the balance for working capital and other corporate purposes. (File 2-45707)

FLORIDA TELEPHONE CORPORATION, 302 South East Broadway, Ocala, Fla. 32670, filed a registration statement on September 14 seeking registration of \$13 million of first mortgage bonds, Series U, due 2002, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005, and Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, New York. Net proceeds will be used to pay substantially all of the company's outstanding short-term bank loans and commercial paper incurred or issued in connection with its 1972 construction program. Construction expenditures are estimated at \$35 million for 1972. (File 2-45708)

SOUTHWESTERN GROUP, INC., 5005 N. Lincoln Blvd., Oklahoma City, Okla. 73105, filed a registration statement on September 14 seeking registration of 643,000 shares of common stock, of which 500,000 are to be offered for public sale by the company and 143,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$8 per share maximum) through underwriters headed by duPont Glore Forgan Inc., 1 Wall St., New York 10005. The company is engaged through subsidiaries in writing property and casualty insurance. Of the net proceeds of its stock sale, \$2 million will be contributed to the capital accounts of its insurance subsidiaries and the balance used for the company's general corporate purposes. (File 2-45709)

DAYCO CORPORATION, 333 W. First St., Dayton, Ohio 45401, filed a registration statement on September 14 seeking registration of \$1,193,712 of outstanding 5-3/4% convertible subordinated debentures, due 1994, to be offered for sale by the holders thereof from time to time at negotiated prices or at prices current at the time of sale. (File 2-45710)

ENVIRO CONTROL, INC., 960 Thompson Ave., Rockville, Md. 20852, filed a registration statement on September 14 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$6 per share by H. E. Simpson Securities, Inc., 40 Exchange Pl., New York 10005. The company is primarily engaged in the business of water-pollution control. Of the net proceeds of its stock sale, \$173,177 will be used to repay indebtedness and the balance for working capital and other corporate purposes. (File 2-45711)

MEENAN OIL CO., INC., 44 E. 23rd St., New York 10010, filed a registration statement on September 14 seeking registration of 50,000 shares of common stock, issuable pursuant to the company's stock option and related plans. The company is primarily engaged in the distribution of fuel oil. (File 2-45712)

PENNSYLVANIA POWER & LIGHT COMPANY, 901 Hamilton St., Allentown, Pa. 18101, filed a registration statement on September 14 seeking registration of 2,000,000 shares of common stock, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005, and Drexel Firestone Inc., 1500 Walnut St., Philadelphia, Pa. 19101. Net proceeds will be used to retire a portion of short-term debt incurred to provide interim financing for construction expenditures. Construction expenditures are estimated at \$210 million for 1972 and \$250 million for each of the years 1973 and 1974. (File 2-45713)

ODEC, INC., 25 Graystone St., Warwick, R. I. 02886, filed a registration statement on September 14 seeking registration of 800,000 shares of common stock, of which 665,800 are to be offered for public sale by the company, 122,000 (being outstanding shares) by the holders thereof, 12,200 (issuable pursuant to warrants) by the recipients thereof. The offering is to be made (*at \$8 per share maximum) through underwriters headed by Lepercq, de Neuflyze & Co. Inc., 345 Park Ave., New York 10022. The company is engaged in the production and sale of impact line printers used with computers and other data processing systems, as well as in the development and sale of electronic equipment for monitoring sonar systems performance and water quality. Of the net proceeds of its stock sale, \$600,000 will be used for product development and the balance for working capital and other corporate purposes. (File 2-45714)

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:
 Celanese Corporation, New York, N. Y. (File 2-45679) - 167,000 shares
 First Bancshares of Florida, Inc., Boca Raton, Fla. (File 2-45689) - 85,480 shares
 Richmond Corporation, Richmond, Va. (File 2-45705) - 120,000 shares

MISCELLANEOUS

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock or specified securities of the named companies: American Israel Paper Mills, Ltd. American Shares (each representing 10 Ser. B Ordinary Shares or 10 Ordinary Shares); Beatrice Foods Company; Duro-Test Corporation; Eckerd (Jack) Corporation; Guardian Industries Corporation; Mite Corporation; Mobile Home Industries, Inc. (Rel. 34-9781)

DELISTING GRANTED. The SEC has issued an order upon an application of the American Stock Exchange to strike from listing and registration the common stock and common stock purchase warrants, expiring 1978, of Wilson Sporting Goods Company. Wilson has only 128,019 common shares and 182,561 warrants outstanding, fewer than the Exchange's minimum requirement for continued listing. (Rel. 34-9781)

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 index of the captions of the several items of the form was included in the September 1 News Digest.

8K Reports for May 72

Computer Automation, Inc. (12)	2-42007-2	International Life Insurance Co	
New Milan Realty Corp.(1,4,7,8)	2-19671-2	of Buffalo (11,13)	2-17622-2
PEG Leg Bates Country Club, Inc	2-41524-2	NY & Harlem RR Co. (13)	1-1616-2
June 72 (12)		Penn Central Transportation Co. (12)	1-1569-2
Standard Oil Co. (N.J.) (11,13)	1-2256-2	Pennsylvania Co. (8)	1-4954-2
		Pitts FT Wayne & Chi RR Co.	1-1611-2
Pargas, Inc. (7)	1-5274-2	April 72 (11)	
		Radiation Technology Inc (12)	0-5887-2
Titan Group, Inc (11)	0-594-2	Transco Realty Trust (2,11)	1-5570-2
Unicoa Corp. (3)	0-3568-2		
		Empire General Corp. (13,14)	0-3104-2
Radiation & Environmental Materials	2-39222-2	Mangel Stores Corp. June 72	1-1118-2
Inc. (12,13)		(11,13,14)	
Great Western Corp (7,13,14)	2-36817-2	Matron Research & Development Corp	1-5604-2
National Medical Care, Inc (11)	0-6143-2	June 72 (13)	
Sam F. Wallace Co. Inc. (2,3,13)	0-3435-2	North American Corp. (11,14)	0-3715-2
		Old Fort Industries Inc. (3)	0-3100-2
Dynasciences, Corp. (10,13)	0-3272-2	Roadway Express, Inc (11,12)	0-6002-2
Lauriat Corp. (2,3,10,12,14)	0-5831-2	Save-Jay Barber Beauty Supplies,	
Grigole Land & Development Corp.	0-6089-2	Inc. Nov. 71 (12)	2-28383-2
(11,14)			
Supermarkets General Corp (7,8,14)	1-5287-2	Chesapeake Instrument Corp. (12,14)	0-1312-2
Unicity, Inc June 72 (2,14)	0-5919-2		
		ITC Industries, Inc (11,13,14)	0-6125-2
Coap Systems, Inc (12,13,14)	0-5097-2	Pratt-Read Corp. (2)	1-5593-2
Kansas City Power & Light Co.	1-707-2		
Marlennan Corp. Dec.71 (3,13)	1-5998-2	Charnita, Inc June 72 (3,12,13)	0-4512-2
		Real Estate Investment Trust	
Alloy Metal Products, Inc.	2-34962-2	of California Jun 72 (12,14)	2-38407-2
June 72 (12)		Theracombios Pharmaceuticals, Inc	2-24304-2
Computer Facilities Corp. Ltd.	2-31544-2	(2,7,13)	
March 72 (11,12,14)			
Old Equity Financial Corp. (11)	0-4552-2	Keystone Custodian Funds, Inc	0-282-2
		(3,13)	
North Atlantic Industries, Inc.	0-3704-2		
June 72 (11)			
Kiviere Realty Trust (11,14)	0-4512-2		

TRADING BAN CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Clinton Oil Company for the further ten-day period September 19-28, inclusive.

SECURITIES ACT REGISTRATIONS. Effective September 15: American Cyanamid Company, 2-45442; AMIC Corporation, 2-45365; Baltimore Gas and Electric Co., 2-45452; The Bugs Company, 2-43759 (90 days); Equities International Life Insurance Co., 2-43520 (90 days); General Development Corp., 2-44355; Great Plains Western Ranch Co., Inc., 2-41363 (90 days); Winnebago Industries, Inc., 2-45159; Woods Petroleum Corp., 2-45142 (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.

*As estimated for purposes of computing the registration fee.

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