



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE September 30, 1971

DECISION IN ADMINISTRATIVE PROCEEDING

TWO BROKER-DEALERS AND ASSOCIATES SANCTIONED. The SEC has revoked the broker-dealer registration of Joseph F. Azzarone, doing business as Karen Company, of New York City, and barred him from association with any broker or dealer. At the same time it suspended the broker-dealer registration of Economic Planning Corp., also of New York, and suspended Economic's president, Joseph Criscuolo, from association with any broker or dealer, both suspensions being for a period of ten business days beginning October 4. Sanctions were also imposed on two persons formerly associated with Economic: Michael Karfunkel was barred from association with any broker, dealer, registered investment company or registered investment adviser, with the proviso that after one year he may apply for permission to be employed by a broker or dealer in a supervised capacity; and George Karfunkel was suspended from association with any broker or dealer for a period of six months beginning October 4.

The actions were based on findings that during the period February to April 1970 Azzarone, Economic and Michael Karfunkel sold unregistered shares of the stock of Select Enterprises, Inc. and among other things created an appearance of an active market and made misleading representations concerning the source of the stock and the earnings, operations and prospects of Select. In addition, the Karfunkels were found to have sold unregistered stock of Spectrum, Ltd. during the period October 1969 to March 1970, and to have made misleading representations concerning, among other things, the operations, production, business and financial condition of Spectrum, Economic and Criscuolo were found to have failed reasonably to supervise persons under their supervision with a view to preventing such violations. Azzarone was additionally found to have violated various other provisions of the Securities Exchange Act during the period May 1969 to October 1970, including the record-keeping, reporting, net capital, and credit requirements.

The Commission's action was taken pursuant to offers of settlement filed by the respondents in which, without admitting or denying any charges, they consented to the findings of violations and the imposition of the specified sanctions. (Release 34-9346)

COMMISSION ANNOUNCEMENTS

SEC NAMES HEARING OFFICER. The SEC announced on September 28 that it has designated Alfred Letzler as the officer to preside at the public investigatory hearing scheduled to begin at 10:00 a.m., October 12, 1971 at the Commission's headquarters. (See Release 34-9315). Persons who wish to appear as witnesses and who have not yet filed an offer of proof of the scope of the evidence to be presented should do so as promptly as possible so that the hearing officer may determine whether to limit a presentation to a written submission and also to facilitate scheduling of witnesses. Each person who is scheduled to appear shall file ten copies of his written statement at least 48 hours prior to his scheduled appearance or at such earlier time as the hearing officer may determine.

SEC ISSUES NOTICE ON PRODUCERS FINANCE OF UTAH. The Commission has issued an order setting October 13 at 10:00 a.m. at the Commission for a hearing on application of Producers Finance Company of Utah for an exemption from the periodic reporting, registration, and proxy solicitation provisions of the Securities Exchange Act. Producer's application states, in part that a certified audit report for the year ended December 31, 1965 reflects total assets as of that date to be \$831,366, that the repayments, write-offs and establishment of adequate reserves should have been performed prior to December 31, 1964, which if done, the company would not have shown a million dollars in assets at December 31, 1964, and therefore would not have filed a registration statement, and that at the present time the applicant is hopelessly insolvent.

SEC ISSUES NOTICE ON FICUL, INC. The Commission has issued an order giving interested persons until October 14 to submit views or any substantial facts, on the desirability of a hearing regarding the application of Ficul, Inc. (formerly First Investors Corp.) of New York, for an order exempting it from the registration periodic reporting and proxy solicitation provisions of the Securities Exchange Act of 1934. The application of Ficul states, that in view of the facts that the applicant is inactive, its securities are not traded and its remaining assets are held only pending final liquidating distribution after any elimination of any liabilities, it should be exempted from the filing requirements of Sections 13, 14 and 16 of the Act.

COURT ENFORCEMENT ACTION

ABERDEEN SECURITIES CO., OTHERS ENJOINED. The SEC Washington Regional Office today announced that the Federal court in Delaware had permanently enjoined Aberdeen Securities Co., Inc., a Wilmington broker-dealer, and its president, Robert Lee Rapp, and vice president, Frank Kesselman, from violations of the antifraud, net capital, hypothecation and bookkeeping rules and Regulation T of the Federal securities laws. The defendants consented to the court order without admitting the allegations. John Biggs III was appointed as temporary receiver for Aberdeen with orders to report to the court on the financial and record keeping condition of Aberdeen within 20 days and to make an appropriate recommendation. (LR-5177)

OVER

INVESTMENT COMPANY ACT RELEASES

PAINÉ WEBBER FUND. The SEC has issued a notice under the Investment Company Act giving interested persons until October 13 to request a hearing upon an application of Paine Webber Municipal Bond Fund, Second Series (and subsequent funds), a New York unit investment trust, and its sponsor, Paine, Webber, Jackson & Curtis, Incorporated, for an order exempting the secondary market operations of the sponsor from certain provisions of the Act so as to permit valuation of Fund units, subject to certain limitations, at prices computed once a week, as of the close of business on the last business day of the week, for repurchase and resale by the sponsor. 1/ (Rel. IC-6749)

M. A. HANNA CO. The SEC has issued an order under the Investment Company Act declaring that The M. A. Hanna Company, Cleveland, Ohio, has ceased to be an investment company as defined in the Act. (Rel. IC-6750)

VANCE, SANDERS FUND. The SEC has issued a notice under the Investment Company Act giving interested persons until October 20 to request a hearing upon an application of Vance, Sanders Institutional Fund, Inc., of Boston, declaring that the Fund has ceased to be an investment company. The Fund's request for withdrawal of its registration statement, which statement was filed on April 11, 1969, was granted on September 17, 1971. It represents that it has one shareholder (an officer) and that no public offering or sale of its common stock has been or is intended to be made. (Rel. IC-6751)

SECURITIES ACT REGISTRATIONS

ELLIS BANKING CORPORATION, 319 First National Bank Bldg., 1201 6th Ave. West, Bradenton, Fla. 33505, filed a registration statement on September 24 seeking registration of 4,783,400 shares of common stock. It is proposed to offer these shares in exchange for the outstanding stock of the following 15 Florida banks at certain specified exchange rates: Sarasota Bank & Trust Company, First National Bank of Bradenton, First National Bank of New Port Richey, First National Bank in Tarpon Springs, Northeast National Bank of St. Petersburg, Ellis National Bank of Tampa, American Bank of Sarasota, Springs State Bank, Tarpon Springs, Commercial Bank of Dade City, Manasota Bank, Sarasota, American Security Bank, New Port Richey, Bank of Blountstown, Bank of Jay, Harbor State Bank, Safety Harbor, and Longboat Key Bank, Sarasota. The company was organized in 1967 for the purpose of becoming a bank holding company through the acquisition of the 15 abovementioned banks. (File 2-41857)

MASSMUTUAL MORTGAGE AND REALTY INVESTORS (the Trust), 1295 State St., Springfield, Mass. 01101, filed a registration statement on September 24 seeking registration of \$50 million of convertible subordinated debentures, due 1991, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. Trust is engaged in making investments in income-producing real properties primarily through long-term first mortgage loans together with equity-related participations. Massachusetts Mutual Life Insurance Company is investment adviser. (File 2-41860)

JERSEY CENTRAL POWER & LIGHT COMPANY, Madison Avenue at Punch Bowl Rd., Morristown, N. J. 07960, filed a registration statement on September 24 seeking registration of \$25 million of first mortgage bonds, due 2001, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used to repay bank loans (estimated at \$12 million) and for the company's 1971 construction program. Construction expenditures are estimated at \$141,600,000 for 1971. (File 2-41862)

AMPESCO INDUSTRIES, INC., 568 Broadway, New York 10012, filed a registration statement on September 24 seeking registration of 225,000 shares of common stock, of which 175,000 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 Halle & Stieglitz, Inc., 52 Wall St., New York 10005. The company is engaged in the design, manufacture and sale of casual footwear products and men's double-knit casuals. Of the net proceeds of its stock sale, \$250,000 will be applied to the consolidation of the company's three separate facilities, \$250,000 for the purchase of equipment and the balance for other corporate purposes. (File 2-41863)

HEUBLEIN, INC., 330 New Park Ave., Hartford, Conn. 06101, filed a registration statement on September 24 seeking registration of 351,683 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 (*\$43-1/8 per share maximum). (File 2-41865)

VERNITRON CORPORATION, 175 Community Dr., Great Neck, N. Y. 11021, filed a registration statement on September 24 seeking registration of 783,946 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 (*\$6.625 per share maximum). The company is engaged in the manufacture and sale of electromagnetic servo components. (File 2-41866)

HAMILTON BROTHERS EXPLORATION COMPANY, 1517 Denver Club Bldg., Denver, Colo. 80202, filed a registration statement on September 24 seeking registration of 1,200,000 shares of common stock, to be offered for public sale at \$25 per share through underwriters headed by Morgan Stanley & Co., Inc., 140 Broadway, New York 10005. The company was recently organized by Hamilton Brothers Petroleum Corporation owner of all the company's common stock, to engage in the exploration for and production of crude oil and natural gas through joint ventures and individually. Net proceeds of its stock sale, together with \$12,857,142 contributed by the parent will be committed to joint ventures prior to December 31, 1976. (File 2-41868)

CONTINUED

CACTUS BEEF, INC. (the general partner), 833 Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on September 24 seeking registration of \$2 million of limited partnership units in Texas Beef Fund, Ltd., to be offered for public sale in \$1,000 units (with a minimum purchase of \$5,000 required). The offering is to be made on a best efforts basis by Siegel Distributors, Inc. The partnership is to be formed for the purpose of purchasing, fattening and marketing cattle. (File 2-41869)

UNITED MISSOURI BANCSHARES, INC., P. O. Box 1771, Kansas City, Mo. 64141, filed a registration statement on September 24 seeking registration of 32,000 shares of common stock. It is proposed to offer these shares in exchange for all or not less than 82% of the 60,000 outstanding shares of common stock of the Bank of Jacomo, Blue Springs, Mo. The company is a bank holding company, which owns controlling interests in eight banks. (File 2-41871)

HOME BENEFICIAL CORPORATION, 3901 West Broad St., Richmond, Va. 23230, filed a registration statement on September 24 seeking registration of 105,760 outstanding shares of Class B common stock, to be offered for public sale (*at \$35 per share maximum) through underwriters headed by Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, Md. 21202. The company was organized in 1970 for the purpose of becoming a holding company for Home Beneficial Life Insurance Company. (File 2-41872)

WYNDMOOR INDUSTRIES, INC., Route 321 By-Pass, Lincolnton, N.C. 28092, filed a registration statement on September 24 seeking registration of 260,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$14 per share maximum) through underwriters headed by Halle & Stieglitz, Inc., 52 Wall St., New York 10005. The company is engaged in the design, manufacture and distribution of single knit fabrics to apparel manufacturers. Of the net proceeds of its stock sale, \$700,000 will be used for the acquisition of warp knit machinery and related equipment and the balance for working capital and other corporate purposes. (File 2-41873)

FIRST S&L SHARES, INC., 1630 Welton St., Denver, Colo. 80202, filed a registration statement on September 24 seeking registration of 125,000 shares of common stock, to be offered for public sale (*at \$25 per share maximum) through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York, and Boettcher and Co., 828 17th St., Denver, Colo. 80202. The company is a multiple savings and loan holding company. Net proceeds of its stock sale will be contributed to a savings and loan subsidiary as additional paid-in capital and used by the subsidiary in its lending operations. (File 2-41874)

URANIUM KING CORPORATION, Bank of New Mexico Bldg., Albuquerque, N. M. 87103, filed a registration statement on September 27 seeking registration of 1,418,778 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Summit Nuclear Corporation, at the rate of three shares for each Summit share. Uranium King holds 53% of Nuclear's common stock. Uranium King is engaged primarily in acquiring interests under mining leases, claims and permits and conducting preliminary exploratory prospecting for uranium and other minerals. (File 2-41876)

NORTH ATLANTIC BANCORP, 232 Boylston St., Newton, Mass. 02167, filed a registration statement on September 27 seeking registration of 57,000 shares of common stock. It is proposed to offer these shares in exchange for up to 95% of the outstanding shares of capital stock of University Trust Company, on a share-for-share basis. Also included in this statement are 18,750 shares of common stock, to be offered for public sale at \$40 per share. No underwriting is involved. North Atlantic is a bank holding company. Of the net proceeds of its stock sale, \$380,000 will be used to pay bank indebtedness and the balance for other corporate purposes. (File 2-41878)

MOOG INC., Proner Airport, East Aurora, N. Y. 14052, filed a registration statement on September 27 seeking registration of 150,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$19.50 per share maximum) through underwriters headed by Dominick & Dominick Inc., 14 Wall St., New York 10005. The company is engaged in the manufacture of electrohydraulic servocontrols and numerically controlled machine tools. Of the net proceeds of its stock sale, \$2 million will be used to repay short-term bank borrowings and the balance for working capital and other corporate purposes. (File 2-41879)

CALLANAN INDUSTRIES, INC., South Bethlehem, N. Y. 12161, filed a registration statement on September 27 seeking registration of 2,000,000 outstanding shares of common stock and 500,000 outstanding warrants to purchase common stock (representing all the company's common stock and warrants), to be offered for public sale by the holder thereof (Penn-Dixie Cement Corporation) in units, each consisting of four shares and one warrant (*and at \$34 per unit maximum). The offering is to be made through underwriters headed by Estabrook & Co., Inc., 80 Pine St., New York 10005. Callanan was formed in August as a wholly-owned subsidiary of Penn-Dixie as a means of bringing together certain companies acquired by Penn-Dixie which quarry, process and sell crushed stone aggregates and engage in related activities. (File 2-41880)

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:

Ladd Petroleum Corporation, Denver, Colo. (File 2-41845) - 100,000 shares
 Wm. E. Wright Co., West Warren, Mass. (File 2-41861) - 100,028 shares
 Heublein, Inc., Hartford, Conn. (File 2-41864) - 73,444 shares
 Sycor, Inc., Ann Arbor, Mich. (File 2-41870) - 200,000 shares
 Nicolet Instrument Corporation, Madison, Wis. (File 2-41875) - 35,000 shares
 Microform Data Systems, Inc., Mountain View, Calif. (File 2-41877) - 360,000 shares

MISCELLANEOUS

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

NO.	REGISTRANT	LOCATION
0-5680	Burkyarns, Inc**	Valdese, N.C.
0-5685	National Living Centers, Inc**	Houston, Tex.
0-5686	Franchise Mgt. Systems, Inc**	North Miami Beach, Fla.
0-5688	CRS Design Assoc., Inc**	Houston, Texas
0-5689	Windecker Ind., Inc**	Midland, Tex.
0-5691	E.P.G. Computer Services, Inc**	New York, N.Y.
0-5692	Plastics Devel. Corp of Amer.**	Phila. Penna.
0-5695	Thalheim Exposition Mgt. Corp**	Great Neck, N.Y.
0-5700	The Electron Machine Corp**	Umatilla, Fla.
0-5701	Cambridge Ind., Inc**	New Bedford, Mass.
0-5713	Equipment Company of America	Hialeah, Fla.
0-5733	Git Realty & Mortgage Invstrs.**	Boston, Mass.
0-5758	Knoxfort Corp	New York, N.Y.
0-5759	Cantop, Inc**	Bala-Cynwyd, Penna.
0-5761	Interinvest Mgt. Co	Orlando, Fla.
0-5763	Lancer Graphic Ind., Inc	Stamford, Conn.
0-5765	Coventry Care, Inc	Monongahela, Penna.
0-5767	Lincoln Intl. Corp	Louisville, Ky.
0-5768	North Central Devel. Co	Clarksburg, W. Va.
0-5769	Allied Mining Corp	Quebec, Canada.
0-5776	Strategic Automated Systems Intl., Inc	Salt Lake City, Utah.
0-5777	Hallamore Homes, Inc	Fountain Valley, Cal.
0-5782	Indianhead Ski Corp**	Wakefield, Mich.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). 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 September 3 News Digest.

Amdt 8K Reports

Microdot Inc		ABG Industries Inc	
Amdt for July 71		#1 for Jul 71 (2,3)	0-3881-2
(2,7,9,12)	1-4873-2	Aero Flow Dynamics Inc	
		#2 for Apr 71 (11)	1-690-2
Preform Industries Inc		Educators Investment Co of	
#1 for Sept 70		Kansas Inc	
(1,2,7,13)	1-6020-2	#2 for June 70 (2,7)	0-2369-2
Baumritter Corp		H & R Block Inc	
#1 for Jul 71 (13)	0-3969-2	#2 for June 71 (9)	1-6089-2
Viatron Computer Systems Corp		Cook Electric Co	
#1 for Apr 71 (3,12)	0-4387-2	#1 for Feb 71 (7)	1-5116-2
		First Macon Corp	
		#1 for Jul 71 (11)	0-3003-2

SECURITIES ACT REGISTRATIONS. Effective September 27: New Mexico Bancorporation, Inc., 2-41112. Effective September 28: Conesco Industries, Ltd., 2-38400 (90 days); Continental Recreation Corp., 2-39199 (90 days); The Golden Cycle Corp., 2-41175; Hawaiian Electric Co., Inc., 2-41725; Monroe Group, Inc., 2-40683; Steak and Ale Restaurants of America, Inc., 2-41314 (90 days); Westinghouse Credit Corp., 2-41718; Weyerhaeuser Co., 2-41754; White Shield International Drilling Program, 2-40338 (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.

1/ Pending distribution of this Release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for more details of the release.

G P O 912-604

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