

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



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(Issue No. 70-61)

FOR RELEASE March 30, 1970

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

FOUR FIRMS, OTHERS CITED. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the following broker-dealer firms:

Alessandrini & Co., Inc., New York City
Wellington Hunter, d/b/a Wellington Hunter Associates, Jersey City, N. J.
Louis B. Meadows & Co., Inc., Springfield, Mass.
Philip S. Budin & Co., Inc., Jersey City, N. J.

Also named as respondents were (a) Paul P. Alessandrini, president and sole stockholder of Alessandrini & Co. (and president and principal stockholder of a "predecessor firm" of the same name) and Raymond I. Weiss, a trader for Alessandrini & Co.; (b) Ralph H. Weseman, a trader for the Wellington Hunter firm; (c) Morton Kantrowitz, former vice president and trader for Meadows & Co.; and (d) Philip S. Budin, president and a trader for Budin & Co.

The proceedings are based upon staff allegations that during the period November 1967 to July 1968, (1) the predecessor Alessandrini firm and the Hunter, Meadows and Budin firms, together with Weiss, Weseman, Kantrowitz and Budin, engaged in activities violative of the anti-fraud provisions of the Federal securities laws and rules thereunder in connection with their transactions in the common stock of American Continental Industries, Inc. ("AIC"); (2) the predecessor Alessandrini & Co., Meadows & Co. and Budin & Co., aided and abetted by Weiss, Busin and Kantrowitz, violated other anti-fraud rules by placing "fictitious quotations" for stock of AIC in the National Daily Quotations Sheets; and (3) Paul P. Alessandrini failed reasonably to supervise another person under his supervision with a view to preventing the violations alleged.

A hearing will be scheduled by future order to take evidence on the staff allegations and to 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 should be ordered by the Commission.

DACKERMAN & CO. SUSPENDED. The SEC today announced the issuance of an order under the Securities Exchange Act (Release 34-8846) suspending the Philadelphia firm of Harry C. Dackerman and Company, Inc., from engaging in business as a broker-dealer for ten business days, commencing March 30, for violations of the anti-fraud provisions of the Federal securities laws. Harry C. Dackerman, Morris Waber and Henry L. McKay, were suspended from association with any broker-dealer for fifteen ~~days~~^{months}, commencing March 30, such periods, however, to run consecutively. The Dackerman firm and the individual respondents waived a hearing and consented to the finding of violation and the indicated sanctions, but without admitting the violations; in their settlement offer, which the Commission accepted, it was provided that the Dackerman firm might continue during the ten-day period to serve as a registered dealer on the Philadelphia-Baltimore-Washington Stock Exchange in those securities in which it is a registered dealer and participate, as floor broker, in the execution of unsolicited orders from its "regular customers", but with the understanding that it would retain none of the fees or commissions realized therefrom.

According to the Commission's order, the violations related principally to the payment of compensation in the form of clearance commissions to a broker-dealer affiliate of a registered investment company in consideration for executing portfolio transactions for such investment company, and the failure on the part of these respondents to reasonably supervise persons under their supervision with a view to preventing such activities. The Commission's definitive findings and opinion in this and related matters will be issued later.

HOLDING COMPANY ACT RELEASE

VERMONT YANKEE RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16665) permitting Vermont Yankee Nuclear Power Corporation, Rutland, Vt., subsidiary of Northeast Utilities and New England Electric System, to withdraw its application to issue and sell up to \$40,000,000 of first mortgage bonds by private placement (Release 35-16521).

INVESTMENT COMPANY ACT RELEASES

SENTINEL FUNDS RECEIVE ORDERS. The SEC has issued orders under the Investment Company Act (Releases IC-6016 and IC 6017) permitting Sentinel Income Fund, Inc., and Sentinel Growth Fund, Inc., Montpelier, Vt., respectively, and Equity Services Inc., distributor of the Funds' shares, to sell shares without any sales charges to certain persons affiliated with National Life Insurance Company, certain of its subsidiaries, and trust or plans for the benefit of such persons.

REGENCY FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6014) giving interested persons until April 20 to request a hearing upon an application of Regency Fund, Inc., New York mutual fund, for an order declaring that it has ceased to be an investment company as defined in the Act. The Fund has not offered and does not contemplate offering its securities to the general public (the SEC News Digest of March 26 incorrectly reported that this application had been granted).

OVER

AMERICAN VARIABLE ANNUITY FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC 6018) exempting American Variable Annuity Life Assurance Company ("Assurance Company") and American Variable Annuity Fund, Worcester, Mass., from certain provisions of the Act. Assurance Company, a wholly-owned subsidiary of State Mutual Life Assurance Company of America, established the Fund to provide an investment medium for its variable annuity contracts.

SECURITIES ACT REGISTRATIONS

MANGURIAN'S FILES FOR OFFERING AND SECONDARY. Mangurian's, Inc., 3700 N. Federal Highway, Ft. Lauderdale, Fla. 33308, filed a registration statement (File 2-36674) with the SEC on March 20 seeking registration of 420,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 270,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., 1 Wall St., New York; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company retails home furnishings, manufactured by others, at four stores in Florida and two in Rochester, N. Y. It is presently constructing two additional Florida stores. Of the net proceeds of its sale of additional stock, \$950,000 will be used to carry increased inventories and receivables, anticipated by the two new stores, and \$500,000 to repay short-term bank debt; the balance will be added to the funds of the company and will be used to pay the excess of construction costs of the new stores and warehouse distribution center over the proceeds of construction term loans and to pay part of the construction costs of proposed new facilities at Tampa. In addition to indebtedness, the company has outstanding 1,349,925 common shares, of which Harry T. Mangurian, Jr., board chairman and chief executive officer, and Pierce Mangurian, own 27% each; they propose to sell 112,500 shares each. Haig Hanesian is president. Ann Hanesian proposes to sell 22,500 shares and Harry T. Mangurian, Sr., a director, 22,500.

LLOYD'S SHOPPING CENTERS FILES FOR OFFERING. Lloyd's Shopping Centers, Inc., Middletown, N. Y. 10940, filed a registration statement (File 2-36675) with the SEC on March 20 proposing the public offering of \$2,500,000 of 8% convertible debentures and 1,206,902 shares of common stock. No underwriting is involved. The debentures are to be offered at par; the offering price of the stock (\$3 per share maximum*) is to be supplied by amendment. The offering is to be made for cash and in exchange for certain outstanding securities.

The company is engaged principally in the ownership and operation of two shopping centers in Middletown and Newburgh, N.Y.; it also operates a third shopping center on leased premises in Poughkeepsie. Net proceeds of this financing will be used in furtherance of the exchange offer, to reduce outstanding short-term debt, and for working capital. In addition to indebtedness and preferred stock, the company has outstanding 1,793,098 common shares, of which Edmund S. Lloyd, board chairman and chief executive officer, owns 75%. Edward Downey is president.

LAKESHORE FINANCIAL PROPOSES EXCHANGE. Lakeshore Financial Corporation, 610 N. Water St., Milwaukee, Wisc. 53202, filed a registration statement (File 2-36676) with the SEC on March 20 seeking registration of 497,132 shares of common stock. Of this stock, 284,075 shares are to be offered in exchange for common stock of Lakeshore Commercial Finance Corporation (LCFC) on a one-for-one basis. Additionally, the company proposes to offer 213,057 shares for sale at \$5 per share to holders of common stock of Lakeshore Commercial Finance Corporation, at the rate of three shares of company stock for each four shares of LCFC held (such a purchase is not a condition to acceptance of the exchange offer). Shares not so purchased will be offered for cash sale to the public. No underwriting is involved.

The company was organized in June 1969 for the purpose of making the exchange and offering proposal. Assuming the exchange offer becomes effective, it will become the parent of LCFC, a Wisconsin corporation engaged in the commercial finance business. The company has two other subsidiaries, Lakeshore Capital Corporation, which proposes to engage in investing in venture capital (such as convertible debentures and warrants), and Lakeshore Leasing Corporation, which since July 1969 has engaged in the leasing of machinery and equipment. The net proceeds of its cash sale of stock will be used as follows: \$600,000 will be invested in stock of Lakeshore Capital, \$100,000 in stock of Lakeshore Leasing and \$300,000 in stock of LCFC; the balance will be added to working capital. Lawrence R. Appel is president of the company and of LCFC; he owns 29.4% of the outstanding stock of LCFC.

MODULEMODE FILES OFFERING PROPOSAL. Modulemode Corporation, 1273 Industrial Parkway West, Hayward, Calif., filed a registration statement (File 2-36677) with the SEC on March 20 proposing the public offering of 330,000 shares of common stock. The offering price (\$12.50 per share maximum*) is to be supplied by amendment. Some 100,000 shares are to be offered for subscription by stockholders of Continental Consolidated, Inc., the parent.

The company was organized in October 1968 for the primary purpose of providing management, legal and accounting services and financial counseling. Its major operations are performed by two subsidiaries, National Building Components and Modular Construction and Development Corp. Of the net proceeds of this offering, \$500,000 will be used to increase inventories of raw materials (steel, plywood, etc.), \$500,000 to increase production of work in process and finished goods inventory, \$100,000 to reduce current liabilities, \$200,000 for research and development (to encourage increased use of modular-type construction), \$150,000 for federal taxes payable and \$570,000 to repay advances from, or guaranteed by, the parent; the balance will be used for working capital to finance manufacturing operations and marketing efforts. The company has outstanding 730,000 common shares. DeWayne F. Titus is board chairman and Lawrence A. Watson is president; Titus is also board chairman of the parent.

CENTRAL HUDSON G & E TO SELL BONDS. Central Hudson Gas & Electric Corporation, 284 S. Avenue, Poughkeepsie, N. Y. 12602, filed a registration statement (File 2-36680) with the SEC on March 23 proposing the public offering of \$25,000,000 of first mortgage bonds. The interest rate, offering price and underwriting terms, as well as the name of the underwriters, are to be supplied by amendment. An electric and gas utility, the company will apply the net proceeds of its ^{public sale} to the discharge of some \$27,000,000 of short-term obligations outstanding or to be outstanding. The borrowed funds were used primarily for construction expenditures; the company's construction program is estimated at \$144,700,000 for 1970-74.

GAC PROPOSES EXCHANGE OFFER. GAC Corporation, 1105 Hamilton St., Allentown, Pa. 18101, filed a registration statement (File 2-36681) with the SEC on March 23 seeking registration of 38,750 shares of voting preference stock \$4 convertible series. It is proposed to offer these shares in exchange for the common stock of Title & Trust Company of Florida ("Title"), at the rate of one preference share for each four Title common shares. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 90% of the outstanding common stock of Title. Also included in the statement are 125,092 outstanding or to be outstanding shares of common stock, which may be offered for sale from time to time by the present holders or recipients thereof at prices current at the time of sale (\$45 per share maximum*).

GAC provides a wide range of products and services through subsidiaries engaged in land sales and development, the finance business, insurance, savings and loan operations, manufacturing, real estate, mortgage banking and retail merchandising. In addition to indebtedness and preferred stock, GAC has outstanding 7,041,753 common shares. Hayward Willis is board chairman and president. Seattle-First National Bank may sell 92,592 shares (issuable upon conversion of \$5,000,000 principal amount of 6-3/4% convertible subordinated sinking fund notes, due 1989) and former minority shareholders of GAC Computer Leasing Corporation may sell 32,500 common shares.

UMC ELECTRONICS PROPOSES OFFERING. UMC Electronics Co., 460 Sackett Point Rd., North Haven, Conn. 06473, filed a registration statement (File 2-36682) with the SEC on March 23 seeking registration of 1,000 security units, each consisting of one 12-year subordinated \$1,000 debenture, 40 shares of common stock and a warrant to purchase 100 shares of common stock, to be offered for public sale at \$1,000 per unit. No underwriting is involved. Also included in this statement are 135,750 shares of common stock. Of these shares, 100,000 are reserved for issuance upon exercise of the 1,000 warrants being registered, 17,425 are reserved for stock options granted to key employees and 12,000 are shares repurchased by the company and held in the treasury. The remaining 6,325 are outstanding shares which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$6 per share maximum*).

The company is engaged in the manufacture and sale of aircraft and missile testing equipment, hysteresis synchronous and torque motors, an electro-mechanical hotel-motel reservation monitoring system with applications in other industries, and belt grinding machines and certain component parts for such machines. Of the net proceeds of its offering, \$600,000 will be used to discharge bank loans (proceeds of which were used to supplement working capital and to acquire the assets of Progressive Tool & Manufacturing Company), and the balance for manufacturing and marketing the reservation monitor and for other purposes, including working capital. The company has outstanding 450,880 common shares, of which Victor A. Stancliff, board chairman, owns 22%, and management officials as a group 34.4%. Allan J. Shaftel is president.

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 "***"):

File No.	O-Registrants	Location			
			4384	Microdyne Corp**	Rockville, Md.
4369	ACS Industries Inc**	Woonsocket, R.I.	4386	National Data Communications Inc**	Dallas, Tex.
4376	Acme General Corp**	Monrovia, Calif.			New York, NY
4373	Beefland International Inc	Council Bluffs, Iowa	4411	Noel Industries Inc**	Des Plaines, Ill.
			4368	OEA Inc	Amarillo, Tex.
4392	Autocomp Incorporated**	Bethesda, Md.	4390	Petrodynamics Inc**	Nashville, Tenn.
4367	William Bond Inc**	Memphis, Tenn.	4436	Real Time Computer Systems Inc	
4364	Chicago South Shore & South Bend RR**	Michigan City, Indiana	4365	Republic Financial Services Inc**	Dallas, Tex.
					Dallas, Tex.
4393	Columbia Cable Systems Inc**	Westport, Conn.	4382	Riverside Press Inc**	Dallas, Tex.
4381	Cover Girl of Miami Inc**	Miami, Fla.	4362	Roosevelt National Investment Co	Springfield, Ill.
4377	Danner Foods Inc**	Nashville, Tenn.			Kansas City, Kansas
4371	Delta P Inc	Dallas, Tex.	4391	S-G Metals Industries Inc**	St. Louis, Mo.
4380	Golden State Health Centers Inc**	Sherman Oaks, Cal.	4378	Taco King Inc**	Reston, Va.
			4389	U S Time-Sharing Inc**	
4372	Inland National Corp	Chicago, Ill.	4387	Viatron Computer Systems Corp**	Bedford, Mass.
4394	International Funding Corp	of America Beverly Hills, Cal.			

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 (please give News Digest "Issue No." in ordering). 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 March 3 News Digest.

8K Reports for Feb 70

Control Ind. Inc. (2,7,13)	2-32521-2	Phillips Petroleum Co. (13)	1-720-2
Revco D.S., Inc. (8,12)	1-5025-2	Phoenix Steel Corp. Dec. 1969 (7)	1-2908-2
United States Borax & Chemical Corp. (13)	1-4052-2	Advance Metal Products Inc. Amdt. #1 to 8K for Dec 1968	0-3259-2
Vahlsing, Inc. (3)	0-174-2		
Wakefield Engineering Inc. (12)	0-4219-2		
Presidents-First Lady Spa Inc. Jan. 1970 (12)	0-4334-2	E T & T Leasing Inc(11)	2-13898-2
Showboat Inc. (12)	0-3971-2	Fibreboard Corp(12,13)	1-271-2
Standard Brands Inc. (12)	1-1186-2	RB Industries Inc(11)	0-4020-2
Sterling Communications Inc. (12)	0-3885-2	Supronics Corp(11,13)	1-4613-2
United International Corp. (9,13)	0-3687-2	Collins Radio Co(12)	1-4248-2
Reserve Oil and Minerals Corp 9,13)	0-3492-3	Dayton Power & Light Co(12)	1-2385-2
Surety Life Insurance Co. (12)	2-16075-2	Texas Oil & Gas Corp(7)	1-4995-2
Sterling Precision Corp. (7,13)	1-3967-2	Volt Information Sciences Inc(3, 12,13)	0-3932-2
Kentron Electronics Corp. Oct. 1969 (11,12)	1-4303-2	Western Nuclear Inc(8)	1-4360-2
Sav-A-Stop, Inc. (7)	1-5476-2	Flo-Tronics Inc(7,12)	0-1388-2
Potomac Electric Power Co. (7,13)	1-1072-2	Rochester Instrument Systems Inc Dec 69 (2)	0-3374-2
Qatron Corp. (12)	0-4014-2	Eckmar Corp(2,4,7,13)	1-5405-2
Platronics Inc. (11)	2-2746-2	Research Inc Jan 70(11)	0-2387-2
Riley Stoker Corp. (12)	0-272-2	Riverside Press Inc(11)	2-32595-2
State Exploration Co. (12) (12)	0-2398-2	Varian Associates (8,11,12,13)	1-4213-2

Amended 8K's

Charter New York Corp #1 for Dec 69 (7)	1-5717-2
Milton Roy Co #1 for Dec 69(2, 7)	1-6007-2
Riblet Products Corp #1 for Dec 69 13)	0-4284-2

SECURITIES ACT REGISTRATIONS. Effective March 27: Granite Management Services, Inc., 2-34994 (40 days); Management Assistance, Inc., 2-36493 & 2-36494; Silver Reef Mines, Ltd., 2-33903 (June 25).

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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