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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of
S.E.C. Activities

(Issue No. 72-165)

FOR RELEASE August 29, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

CHANDLER MANAGEMENT CORP. AND PRESIDENT SANCTIONED. The SEC announced the issuance of an order revoking the broker-dealer registration of Chandler Management Corporation (CMC) of Los Angeles, investment adviser to Chandler Fund, Inc., a registered investment company, prohibiting CMC from acting in various capacities in the investment company industry, suspending Edward O. Chandler, president of CMC and the Fund, from association with any broker-dealer, and prohibiting him from acting in various capacities for a registered investment company. After six months, Chandler, upon obtaining the Commission's prior approval, may become a non-supervisory registered representative with a broker-dealer, which may be affiliated with an investment company.

The sanctions were based on the Commission's findings that CMC and Chandler, acting as principals, participated in a joint enterprise with Fund involving the purchase and sale of shares of Parker Resources, Inc. without obtaining the requisite approval from the Commission; that they improperly caused Fund to purchase securities issued by certain persons in the securities industry; and that, by failing to place a proper valuation on Parker shares in Fund's portfolio, caused Fund to sell, redeem and repurchase Fund shares at prices that were not based on current net asset value. The Commission further found that Chandler charged excessive commissions and mark-ups in the sale of securities; caused Fund to acquire Parker shares at prices above those being paid by affiliated persons and, for his own benefit, to sell certain of those shares at a loss; and, while participating in a distribution of Parker common stock, bid for and purchased that security for accounts in which he had a beneficial interest. The Commission also found that Chandler aided and abetted violations of the Investment Company Act in connection with direct and indirect purchases of shares of Parker and Empire Equities from Fund by an affiliated person acting as principal.

The Commission's order was based on an offer of settlement in which respondents, without admitting or denying the charges against them, consented to the above findings and the specified sanctions. (Rel. IC-7331 and Rel. 34-9736)

COMMISSION ANNOUNCEMENTS

TRADING BAN LIFTED IN COMPUTER MICRODATA STOCK. The SEC on August 25 ordered the termination of the suspension of trading in the securities of Computer Microdata Corp. effective on August 28, 1972. The Commission first ordered the suspension of trading on August 3, 1972 because of the unavailability of adequate current information concerning Computer's financial condition and the recent precipitous rise in the price of its stock.

At the request of the Commission, Computer has prepared certain information which has been disseminated to shareholders, market-makers, other broker-dealers and wire services as follows: (a) unaudited consolidated financial statements as of April 30, 1972; (b) letter to shareholders disclaiming any knowledge of reasons for the price rise in the common stock of the issuer; (c) copy of the Commission's release regarding the suspension of trading of Computer Microdata Corp.; and (d) letter to shareholders which includes general information regarding recent corporate developments, background of the corporation, method by which the shares of Computer became publicly traded, number of shares outstanding, etc. Computer has also agreed to file a Form 10 registration under the Securities Exchange Act of 1934 within sixty days of the end of its fiscal year end of November 30, 1972. (Rel. 34-9749)

SOCIETE ANONYME de REFINANCEMENT ADDED TO FOREIGN RESTRICTED LIST. The SEC on August 17, 1972 added Societe Anonyme de Refinancement (SAR) to its Foreign Restricted List. The Foreign Restricted List consists of the names of foreign companies whose securities the Commission has reason to believe have been recently sold or offered for public sale and distribution within the United States in violation of the registration provisions of the Securities Act of 1933.

Information has been received by the staff of the Commission that certificates of deposit purportedly issued by SAR have been distributed in this country and that attempts have been made to pledge these certificates with domestic banks as collateral on loans. When contacted, SAR has refused to honor the certificates. In addition, the staff has received information which appears to indicate that a number of individuals have attempted to improperly purchase securities through broker-dealers using SAR as a credit reference.

The staff is currently investigating these activities and anyone having information relating to SAR or its securities should contact Steven H. Berkowitz of the staff (202) 755-1764. (Rel. 33-5291)

HOLDING COMPANY ACT RELEASE

MICHIGAN WISCONSIN PIPE LINE. The SEC has issued an order authorizing Michigan Wisconsin Pipe Line, Detroit subsidiary of American Natural Gas Company, to issue and sell up to \$75 million of unsecured promissory notes to eight banks. The proceeds will be applied by Michigan Wisconsin to retire \$30,000,000 outstanding notes issued under an earlier line of credit and to partially finance its 1972 construction program and its inventory of gas placed annually in underground storage. (Rel. 35-17679)

OVER

INVESTMENT COMPANY ACT RELEASES

BCC INDUSTRIES, INC., SPACE ORDNANCE SYSTEMS, INC., AND RESEARCH INDUSTRIES INCORPORATED. The SEC has issued an order exempting from certain provisions of the Investment Company Act the proposed extension until October 1, 1972 of the period during which Research Industries Incorporated is to be entitled to exercise an option heretofore granted to it by BCC Industries, Inc. to acquire from BCC Industries, Inc. for a cash consideration of \$605,180 the following securities: 605,180 shares of common stock of Space Ordnance Systems, Inc. and warrants exercisable on or before April 1, 1975, to purchase from Space Ordnance Systems, Inc. 75,000 shares of Space Ordnance Systems, Inc. common stock at \$4 a share and 12,500 shares of Space Ordnance Systems, Inc. common stock at \$8 a share. The order issued by the Commission also (1) exempts from those certain provisions of the Investment Company Act the proposed exercise by Research Industries Incorporated of the option, as proposed to be extended, and the proposed acquisition by Research Industries Incorporated from BCC Industries, Inc. of the securities subject to such option and (2) grants the said application with respect to the proposed participation of Research Industries Incorporated with BCC Industries, Inc. in the transactions proposed. (Rel. IC-7343)

PIPER, JAFFRAY & HOPWOOD, INC. The SEC has issued a notice giving interested persons until September 20 to request a hearing upon an application for exemption from certain provisions of the Act to permit Piper, Jaffray & Hopwood to act as co-underwriter with others in connection with a proposed public offering of common stock of Mutual of Omaha Regional Research Shares, Inc., a closed-end investment company. (Rel. IC-7344)

SECURITIES ACT REGISTRATIONS

NCNB CORPORATION, 200 S. Tryon St., Charlotte, N. C. 28202, filed a registration statement on August 23 seeking registration of 59,800 shares of common stock. It is proposed to offer these shares in exchange for the common stock of the Trust Company of Florida, at the rate of 1.15 shares for each Trust company share. The exchange offer is contingent upon acceptance by holders of at least 90% of the outstanding Trust Company shares. NCNB is a bank holding, whose principal asset is the capital stock of North Carolina National Bank. (File 2-45460)

E. F. HUTTON TAX-EXEMPT FUND, NEW YORK SERIES 3, One Battery Park Plaza, New York 10004, filed a registration statement on August 24 seeking registration of \$8,250,000 of units. The Fund is the third of a series of similar but separate trusts created by a trust indenture and agreement between E. F. Hutton & Company, Inc., as sponsor, and United States Trust Company of New York, as trustee. The Fund is a diversified portfolio of interest-bearing municipal bonds, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal and New York income tax. (File 2-45464)

CONVEST ENERGY 1973 OIL & GAS PROGRAM (the Partnership), 650 Houston Natural Gas Bldg., Houston, Tex. 77002, filed a registration statement on August 24 seeking registration of \$10 million of partnership interests, to be offered for public sale in \$1000 units with a minimum required purchase of five units. The offering will be made by Chase Investment Services of Boston, Inc. and certain soliciting dealers chosen by it and by Waddell & Reed, Inc., as a special dealer. The Partnership proposes to engage in exploring for and producing oil and gas. ConVest Energy Corporation, wholly-owned subsidiary of Continental Investment Corporation, is the general partner. (File 2-45465)

MCCRORY CORPORATION, 360 Park Ave. South, New York 10010, filed a registration statement on August 24 seeking registration of 356,119 shares of common stock and \$43,762,240 of 7-5/8% sinking fund subordinated debentures, due 1997. Of these securities, up to 122,786 shares or \$5,262,240 of debentures are issuable upon exercise of outstanding common stock purchase warrants of J. J. Newberry Co. (which company is to be merged into a wholly-owned subsidiary of McCrory), and up to 233,333 shares or \$10 million of debentures are issuable in exchange for outstanding Newberry 6-1/2% convertible subordinated debentures. The remaining \$28,500,000 of debentures are to be received by Rapid-American Corporation in exchange for 950,000 shares of Newberry common stock which it owns. All or part of the McCrory common stock and debentures may be offered for sale from time to time by the recipients thereof at prices current at the time of sale. McCrory is engaged in the retail merchandising business through chain store operations. (File 2-45466)

NATIONAL DETROIT CORPORATION, c/o National Bank of Detroit, Detroit, Mich. 48232, filed a registration statement on August 24 seeking registration of 20,000 shares of common stock representing the maximum number of outstanding shares which may be purchased under the company's Employees' Profit-Sharing Plan before September 30, 1973. (File 2-45468)

NORTHEAST UTILITIES, 174 Brush Hill Ave., West Springfield, Mass. 01089, filed a registration statement on August 24 seeking registration of 4,000,000 shares of common stock, to be offered for public sale at competitive bidding. Net proceeds will be used to make capital contributions of \$5 million each to two subsidiaries and to reduce short-term borrowings incurred by the company to make investments in its subsidiaries. Construction expenditures are estimated at \$541 million for 1972-1973. (File 2-45469)

ELECTRO-MED HEALTH INDUSTRIES, INC., 633 N. E. 167th St., North Miami Beach, Fla. 33162, filed a registration statement on August 24 seeking registration of 220,000 shares of common stock, to be offered for public sale at \$4 per share by Mayflower Securities Co. Inc., One State St. Plaza, New York 10004. The company proposes to develop and market certain medical products, to design health spas and gymnasias and provide related consulting services. Of the net proceeds of its stock sale, \$200,000 will be used to develop a marketing program and the balance for working capital and other corporate purposes. (File 2-45472)

CONTINUED

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:

Falcon Seaboard Inc., Houston, Tex. (File 2-45427) - 40,000 shares
 Diamond Shamrock Corporation, Cleveland, Ohio (File 2-45429) - 500,000 shares
 Season-All Industries, Inc., Indiana, Pa. (File 2-45432) - 135,000 shares
 Mitchell Energy & Development Corp., Houston, Tex. (File 2-45439) - 74,300 shares
 American Cyanamid Company, Wayne, N. J. (File 2-45442) - 650,000 shares
 Beneficial Corporation, Wilmington, Del. (File 2-45467) - 282,000 shares
 Funk Seeds International, Inc., Bloomington, Ill. (File 2-45470) - 240,000 shares and (File 2-45471) - 120,000 shares

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 index of the captions of the several items of the form was included in the August 3 News Digest.

8K Reports for May 72

Bangor Punta Corp	1-4972-2	Canadian Occidental Petroleum Ltd (11,12,13)	1-6702-2
Bentley Laboratories Inc (7,9)	2-43145-2	Conn Light & Power Co (11,13)	0-404-2
Fidelity Savings & Loan Assoc (11,12,13)	0-2822-2	General Reinsurance Corp (11)	2-8097-2
Golden Cycle Corp (14)	0-602-2	Villager Inds Inc Apr 72 (8,13,14)	0-2178-2
Supreme Equipment & Systems Corp (11)	0-3330-2	Wheelabrator Frye Inc (11,13)	1-2278-2
Transcontinental Gas Pipe Line Corp (7)	0-656-2	Whippany Paper Board Co Inc (12)	1-4497-2
Wisconsin Centrifugal Inc (14)	0-3862-2	Airwick Inds Inc (7,13)	1-5783-2
Wisconsin Public Service Corp (4,11,13)	1-3016-2	Bally Mfg Corp (11,13)	0-459-2
Bates Mfg Co (4,7,8,13,14)	0-3697-2	Brandon Applied Systems Inc Apr 72 (13)	0-3594-2
Belgium Standard Ltd (2,3,14)	0-5669-2	Bush Universal Inc (1,13)	1-3047-2
Brenner Inds Inc (7)	0-5330-2	Digicon Inc (3)	0-4160-2
Burns & Towne Inc (2,4,7,11,14,8)	0-3541-2	General Bancorp Feb 72 (10,11) Mar 72 (2)	0-4529-2 0-4529-2
Coleco Inds Inc (12,13)	1-5673-2	Showboat Inc (12)	0-3971-2
General Foods Corp (12,13)	1-1354-2	Shulman Transport Enterprises Inc Apr 72 (11)	1-8941-2
Southern Bankshares Inc (2,7,13)	0-5443-2	Telecom Corp (13,14)	0-4202-2
Stepan Chemical Co Apr 72 (11)	1-4462-2	Zocon Corp (11)	1-6044-2
United Gas Inc Apr 72 (8)	1-6464-2	Bonanza Int'l Inc (11,14)	0-3697-2
Wellco Enterprises Inc (12)	1-5555-2	Boothe Data Systems Inc (12,13,14)	2-31473-2
Womatco Enterprises Inc (13,14)	1-5085-2	Central Banking System Inc (12)	0-3652-2
Arden Mayfair Inc (11,13)	1-5281-2	Chemical Products Corp (11)	0-794-2
Aspen Systems Corp (11,14)	0-3737-2	Consolidated Papers Inc (3)	0-1051-2
Bartell Media Corp (11)	1-4614-2	Crescent General Corp (2,3,6,8,13,14)	1-115-2
Bausch & Lomb Inc (7,11,14)	1-4105-2	Graham Mfg Co Inc (11,14)	0-3663-2
Bird & Son Inc (7)	0-828-2	Gulf Life Holding Co (11,14)	1-6091-2
Blue Chip Stamps (1,4,13,14)	0-3810-2	Gulf Resources & Chemical Corp (11)	1-4815-2
Bresler & Reiner Inc (11)	0-6201-2	Hunt Building Corp Apr 72 (13,14)	0-5331-2
Canadian Hydrocarbons Ltd (11,13)	1-6230-2	Marathon Oil Co (11)	1-451-2
Den-Tal-Ez Inc (13)	1-6536-2	Saxon Inds Inc (11,14)	1-4111-2
Franklin Mint Corp (11,13)	1-5334-2	Stratford Of Texas Inc (4,7,14)	0-5453-2
Guardian Inds Corp (7,11,14)	1-6037-2	Unicare Health Services Inc Apr 72 (7,13)	0-3988-2
Penn Metal Fabricators Inc (2)	2-33900-2	Western Microwave Laboratories Inc (11,13)	0-3392-2
United States Equity & Mortgage TR (2,8,12,13)	0-2308-2		
U S Steel Corp (11)	1-5153-2		

8K Reports for May 72

Aydin Corp (11)	0-4773-2	Baltimore Gas & Elec Co	
Beneficial Standard Corp		(7)	1-1910-2
(11,13)	0-3092-2	Bankers Invest Corp (11,14)	0-1317-2
Birtcher Corp (11,14)	0-1127-2	Behavioral Research Laboratories	
Columbus & Southern Ohio Elec Co		Inc (2,13)	1-6588-2
(7,14)	1-2680-2	Biomedical Resources Corp	
ConwoodCorp (11)	1-5348-2	(11,13)	0-4358-2
Joseph Dixon Crucible Co (12)	0-856-2	Clica Inds (12)	0-4696-2
Federal Realty Invest Trust		Components Corp Of America	
(11)	0-3155-2	Apr 72 (13,14)	0-923-2
Gable Inds Inc (13)	1-2764-2	Courtesy Drug Stores Inc	
Schenley Inds Inc		(11,14)	2-41901-2
Apr 72 (3)	1-2377-2	Del Laboratories Inc	
Standard Oil Co		(11,13,14)	1-5439-2
Apr 72 (11,13)	1-580-2	Fairchild Camera & Instrument Corp	
Standard Pacific Corp		(4,7,11,13)	1-1214-2
(11,14)	1-6175-2	General Science Corp	
Taft Broadcasting Co (13,14)	1-4625-2	(10,13)	0-5429-2
Trans World Airlines Inc		W R Grace & Co (11,14)	1-3720-2
Apr 72 (7,8,12,14)	1-975-2	Palomar Mortgage Investors	
Valmont Inds Inc		Apr 72 (7)	1-6600-2
Apr 72 (11)	0-3701-2	Standard Kollsman Inds Inc	
Jim Walter Corp (2,7,13,14)	1-4868-2	Apr 72 (14)	1-3600-2
Bohack Corp (7,11,13)	1-5304-2	Aberle Inds Inc (3)	0-5350-2
Botany Inds Inc (12,14)	1-5317-2	The Polly Bergen Co (7)	0-4061-2
Brunswick Corp (13,14)	1-1043-2	East Tenn Natural Gas Co	
Buffalo Forge Co (11)	1-3165-2	(11,14)	0-802-2
Flock Inds Inc (7)	1-6749-2	Equitable Life Mortgage & Realty	
American Biomedical Corp		Investors (7)	1-6520-2
(11,13)	0-4741-2	P & F Inds Inc (3,11,13)	1-5332-2
Arkansas Western Gas Co		Solon Automated Services Inc	
(11)	0-517-2	Apr 72 (12)	2-24367-2
Bic Pen Corp (11,13)	1-6832-2	Transamerica Corp	
Tom Brown Inc (13,14)	0-3880-2	Apr 72 (11)	1-2964-2
Eastern Airlines Inc		Test Corp Apr 72 (3,4,13)	0-5387-2
Apr 72 (7,8,13,14)	1-3409-2	Tyco Laboratories Inc(13,14)	1-5482-2
Excel Invest Co		Wabash RR Co (11)	1-3171-2
Mar 72 (13)	0-1933-2	Wellington Computer Graphics Inc	
General Cable Corp (13,14)	1-1094-2	Apr 72 (2)	0-5989-2
Toreador Royalty Corp (11,13)	0-2517-2	Unity Capital Corp Of America	
UB Financial Corp (3)	0-5475-2	E 71 (1,2,3)	2-33395-2
United Data Centers Inc		Woods Communication Corp	
(11,14)	0-4683-2	(11,13)	0-5566-2
Yardney Elec Corp		Yuletide Enterprises Inc	
Mar 72 (2,13)	0-1689-2	(11,14)	1-5561-2

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of LDS Dental Supplies, Inc. for the further ten-day period August 29 through September 7, inclusive.

SECURITIES ACT REGISTRATIONS. Effective August 24: Belden & Blake and Company Limited Partnership No. 52, 2-45306; Uppster Corp., 2-43871 (90 days).
Effective August 25: Allegheny Airlines, Inc., 2-44577; Apache Corp., 2-44915; Continental Wingate Company, Inc., 2-42427 (Nov 23); CWC Industries Inc., 2-43527 (Nov 23); Family Funding Inc., 2-45146; Kaibab Industries, 2-44492 (Nov 23); Pemco, 2-43237.

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.

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