



Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of
S.E.C. Activities

(Issue No. 72-138)

FOR RELEASE July 21, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

IRWIN TARLOW BARRED. The SEC has barred Irwin Tarlow, Plainview, N.Y., from association with any broker-dealer, investment adviser or investment company. At relevant times, Tarlow was associated with New York City broker-dealers.

According to the decision, Tarlow violated antifraud, prospectus delivery and recordkeeping provisions of the securities laws in connection with transactions in the common stocks of Astrosystems, Private and Computer Schools, Walker Color, Technique Dental Laboratory, and Packaging Systems Corp. It was found that Tarlow participated in a scheme in which substantial portions of those securities, which were registered under the Securities Act in 1968-1969 and according to each registration statement and prospectus were being publicly offered, were in fact withheld and placed in nominee, fictitious and profit-sharing accounts for the benefit of Tarlow and others; participation in the offerings was conditioned on cash payoffs based on the profits in the securities; and false, fictitious and nominee accounts were established to conceal the interests of the participants.

Tarlow consented to the above findings and sanctions, without admitting or denying the allegations in the order for proceedings. (Rel. 34-9674)

COMMISSION ANNOUNCEMENTS

SEC CITES DAVID B. McEWAN. The SEC has ordered public proceedings under the Securities Exchange Act of 1934 involving David B. McEwan. McEwan is a sole-proprietorship doing business as a broker-dealer in Boston, Massachusetts.

The proceedings are based upon allegations of the Commission's staff that McEwan has violated Section 17(a) of the Securities Exchange Act of 1934, and Rule 17a-5 thereunder, for failure to file his form X-17A-5 report of financial condition for the year 1970 within the required period of time, and for failure to file a form X-17A-5 report for the year 1971.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondent 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.

SEC CITES UNIVERSITY MANAGEMENT CO., OTHERS. The SEC has ordered administrative proceedings under the federal securities laws involving the following: University Management Company, Inc., Wilton L. Jaffee, Frank J. Abella, Jr., Howard B. Herman, and Stanley DuBoff.

Respondents are or were affiliated persons or affiliates of affiliated persons of Jaffee Fund, Inc., now known as Cambridge Fund, Inc. (Fund), a registered investment company located in New York City.

The proceedings are based upon allegations of the Commission's staff that respondents engaged in acts, practices and transactions which violated various provisions of the Federal securities laws. Fund is not charged with having violated any of the provisions.

The staff alleges that University Management Company, Inc., formerly Jaffee Management Company, Inc., Wilton L. Jaffee, Frank J. Abella, Jr., Howard B. Herman, and Stanley DuBoff caused the Fund to purchase certain portfolio securities from Jaffee & Co. (formerly a New York Stock Exchange member), an affiliate of the Fund, in violation of the Investment Company Act of 1940 provisions which prohibit principal transactions between a registered investment company and its affiliates and prohibit a Fund from purchasing securities during the existence of an underwriting from any affiliate which is the principal underwriter of the issuer.

The staff also alleges that respondents violated the anti-fraud provisions of the Federal securities laws in connection with the foregoing acts, practices, and transactions.

In addition, the staff alleges that respondents failed to properly maintain and keep certain records required to be kept by the Fund in violation of the Investment Company Act and applicable rules thereunder.

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.

HALT TRADING IN SOUTH CENTRAL INDUSTRIES AND COMMUNICATIONS CYBERNETICS. The Commission on Wednesday ordered the temporary suspension of trading in the capital stocks of South Central Industries, Inc. and Communications Cybernetics Corp. of Amarillo, Texas for a ten-day period beginning July 19, 1972, to terminate July 28, 1972.

The suspension was ordered because of the unavailability of adequate and accurate information concerning these companies, their operations and financial condition, and because of questions which have arisen concerning valuation of certain assets. The financial statements and shareholder letters that are in current circulation may contain materially misleading representations of the facts. (Rel. 34-9687)

OVER

DSI DESIGNCARD SERVICES, INC. REGULATION A EXEMPTION SUSPENDED. The SEC has issued an order permanently suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by DSI Designcard Services, Inc. (DSI) of New York, New York.

Pursuant to a notification filed on June 19, 1970, DSI offered 100,000 shares of its stock at \$3.00 per share. According to the order, the Commission found that the notification and offering circular contain untrue statements of material facts and omit to state material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading, particularly with respect to the fact that the offering circular fails to state material facts concerning the proposed use of proceeds, in particular that a portion of the net proceeds of the offering would be used to pay the expenses of a prior registration statement filed by the issuer pursuant to the Securities Act of 1933, which statement was withdrawn.

HOLDING COMPANY ACT RELEASE

CONNECTICUT YANKEE ATOMIC POWER COMPANY. The SEC has issued an order authorizing Connecticut Yankee Atomic Power Company, an electric utility subsidiary company of Northeast Utilities and New England Electric System, registered holding companies, to issue and sell an additional \$14,000,000 of its notes to a group of seven banks. The transactions are to finance Connecticut Yankee's transition to private ownership of part of its nuclear core which is presently under lease from the AEC. (Rel. 35-17650)

INVESTMENT COMPANY ACT RELEASES

WASHINGTON MUTUAL INVESTORS FUND, INC. The SEC has issued a notice giving interested persons until August 11 to request a hearing upon an application of Washington Mutual Investors Fund, Inc., of Washington, D. C., to exempt George E. Allen, a director, from the definition of interested person in Section 2(a) (19) of the Act. Mr. Allen is director of Avco Corporation and Director Emeritus of Occidental Life Insurance Company. (Rel. IC-7278)

THE DREYFUS CORPORATION. The SEC has issued an order exempting The Dreyfus Corporation, The Dreyfus Fund Incorporated, The Dreyfus Leverage Fund, Inc., The Dreyfus Special Income Fund, Inc. and The Dreyfus Third Century Fund, Inc. from the provisions of Section 22(d) of the Act to permit, under certain circumstances, persons who redeem shares of a fund in the Dreyfus complex to repurchase shares of that fund or another fund in the complex at net asset value, without a sales charge. (Rel. IC-7279)

SECURITIES ACT REGISTRATIONS

STOCK-IT CORPORATION, 40 Nassau Terminal Rd., New Hyde Park, N. Y., filed a registration statement on July 18 seeking registration of 150,000 shares of common stock and warrants to purchase 75,000 shares of common stock, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made at \$14 per unit by Custodian Security Brokerage Corporation, 79 Wall St., New York. The company was established in December 1971 for the purpose of supplying electronic component parts, hardware and electrical supplies to major original equipment manufacturers. Of the net proceeds of its stock sale, up to \$500,000 will be used for the purchase of inventories and the balance for working capital and other corporate purposes. (File 2-45062)

FOI MEDICAL INSTRUMENTS, INC., 7446 Central Industrial Blvd., West Palm Beach, Fla. 33407, filed a registration statement on July 18 seeking registration of 215,000 shares of common stock, to be offered for public sale (* at \$12 per share maximum) through underwriters headed by First Equity Corporation of Florida, 100 West Kennedy Blvd., Tampa, Fla. 33601. The company is engaged in the manufacture and marketing of medical products for use in the diagnosis of respiratory diseases. Of the net proceeds of its stock sale, up to \$400,000 will be used to retire the balance under an installment bank loan and the balance for working capital and other corporate purposes. (File 2-45063)

UNION SPECIAL MACHINE COMPANY, 400 North Franklin St., Chicago, Ill. 60610, filed a registration statement on July 19 seeking registration of 508,576 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 Goldman, Sachs & Co., 55 Broad St., New York City. The company is engaged in the manufacture of industrial sewing machines and related equipment, including replacement parts. (File 2-45065)

THE B. F. GOODRICH COMPANY, 500 South Main St., Akron, Ohio 44315, filed a registration statement on July 19 seeking registration of \$75 million of subordinated debentures, due 1997 with warrants to purchase 1,500,000 shares of common stock, and 250,000 shares of Series A cumulative preferred stock (\$1 par). The debentures and warrants are to be offered for public sale in units, each consisting of a \$1,000 debenture and 20 warrants (* at \$1,000 per unit maximum) and the shares (* at \$100 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. The company is engaged in the manufacture and sale of tires and related products and plastic and chemical materials and other products. Net proceeds will be used to reduce short-term borrowings, principally commercial paper, which borrowings aggregated \$198,536,000 at June 30. (File 2-45066)

INTERNATIONAL DAIRY QUEEN, INC., 5701 Green Valley Dr., Minneapolis, Minn. 55437, filed a registration statement on July 19 seeking registration of 600,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 300,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$16.50 per share maximum) through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005, and Dain, Kalman & Quail Inc., 100 Dain Tower, Minneapolis, Minn. The company is primarily engaged in developing, licensing and servicing a system of retail stores which offer a limited menu of food items. Of the net proceeds of its stock sale, \$2 million will be used for expansion and the balance for working capital and other corporate purposes. (File 2-45067)

CARRIER CORPORATION, Carrier Parkway, Syracuse, N. Y. 13201, filed a registration statement on July 18 seeking registration of 76,950 outstanding shares of common stock, which may be offered for sale by the holders thereof at prices current at the time of sale (* \$26.83 per share maximum). (File 2-45069)

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:
 National Micrometetics, Inc., Kingston, N. Y. (File 2-45053) - 96,000 shares
 National Living Centers, Inc., Houston, Tex. (File 2-45059) - 66,000 shares
 Frank B. Hall & Co. Inc., New York, N. Y. (File 2-45061) - 150,000 shares

MISCELLANEOUS

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 June 8 News Digest.

8K Reports For Mar 72

Hollywood Turf Club (13)	0-1583-2	Holmes Protection Services Corp	
Interco Inc (11)	1-91-2	Jan 72 (7,13)	0-4094-2
Sparky's Virgin Islands Inc		Ormont Drug & Chemical Co Inc	
Feb 72 (2,14)	2-41288-2	Jan 72 (2,7,14)	0-2190-2
Washington Bancshares Inc		Unexcelled Inc Apr 72 (12)	1-5303-2
(11,13)	0-1328-2	Unicorn Inds (2,11,14)	0-5885-2
S W Inds Inc Apr 72 (4,7,11,13)	0-846-2	Rabco Enterprises Inc (12)	2-36182-2
Sigma Instruments Inc		Apr 72 (1,10)	2-36182-2
Apr 72 (11)	1-5130-2	TMA Co Apr 72 (6,13)	1-3715-2
Spencer Foods Inc (11,13,14)	0-2035-2	Ring Around Products Inc	
Subaru Of America Inc (7)	0-3805-2	(2,13)	0-5456-2
American Nuclear Corp (2,14)	0-1764-2	Stride Rite Corp (11,13,14)	1-4404-2
Mobile Home Communities (13)	0-5308-2	Texas Int'l Airlines Inc	
Bevis Inds Inc Dec 71 (2)	0-5148-2	(2,14)	0-334-2
IEA Enterprises Corp Dec 71 (2,13)		Quorum Inds Inc (7,13)	0-6166-2
Feb 72 (12) Mar 72 (7)	2-33914-2	Washington Mills Co	
Butler Capital Corp		Apr 72 (1)	0-2400-2
(7,9,13,14)	1-6165-2	Vacco Inds Apr 72 (12)	0-2236-2
Heidler Corp (2,3,13)	0-5740-2	Primary Medical Communications Inc	
New Eng Elec System		Apr 72 (2,13,14)	2-41486-2
Apr 72 (11,13)	1-3446-2	Mayflower Investors Inc	
Citizens & Southern Realty Investors		(6,13,14)	0-2622-2
(7,8)	1-6829-2	Republic Color Inc	
General Develmnt Corp		(7,12,13)	2-29932-2
Apr 72 (3,7)	1-4080-2	Technical Tape Inc	
Serendipity Inc (2,3,7,13)	0-5178-2	(7,12,13)	1-1488-2
Harvey's Stores Inc		Trans World Airlines Inc (8)	1-975-2
(2,7,8,9,12,13)	1-6688-2	Security Pacific Corp	
West Texas Utilities Co (11)	0-340-2	8K pursuant to 12(g)(3) of '34 Act	
Royal Dutch Petroleum Co		(1,2,3,4,13,14)	0-6399-1
6K for Apr 72	1-3788-2	Narda Microwave Corp	
Shell Int'l Finance N V		Apr 72 (12)	1-5350-2
6K for May 72	1-5503-2	The Red Food Stores Inc (8)	0-4012-2

<u>BK Reports For Mar 72 Cont'd</u>		<u>Amended BK Reports</u>	
Santa Fe Int'l Corp (7,8,13)	1-4828-2	Patrick Oil & Gas Corp 1970 Drilling Program No. 1	
Technitrend Inc (12)	0-5401-2	#1 for Sept 70 (7)	2-35769-2
Stewart Information Services Corp (7,14)	2-36856-2	Alpha Capital Corp #1 for Oct 71 (12)	2-36853-2
Central Louisiana Elec Co Inc Apr 72 (11,13)	1-5663-2	Avtek Corp #1 for Mar 72 (2)	0-5963-2
Stauffer Chemical Co (7)	1-3766-2	Columbia Precision Corp #1 for Feb 72 (12,13)	0-5047-2
Telecor Inc (13)	0-5051-2	Banister Continental Corp #1 for Mar 72 (8)	1-6272-2
Hawaii Bancorporation Inc (2,7,14)	1-6887-2	Coca-Cola Bottling Midwest Inc #1 for Feb 72 (11,13)	0-6016-2
Thermobios Pharmaceuticals Inc (11,14)	2-24364-2	Zirconium Technology Corp #1 for Mar 71 (7)	0-4038-2
McLouth Steel Corp Apr 72 (11,13,14)	1-4796-2	Faim Information Services Inc #1 for Dec 71 (3,13)	1-6056-2
Pollution Control Inds Inc Apr 72 (1,2,7,13)	0-5832-2	First Surety Corp #1 for Mar 72 (1,12,13)	0-1064-2
United Financing Corp Feb 72 (11)	0-3309-2	Elkins Institute Inc #1 for Sept 71 (13)	0-5543-2
	<u>Amended BK Reports</u>	Staff Builders Inc #1 for Jan 72 (14)	0-3196-2
Ohio Bel Tel Co #1 for Feb 72 (13)	1-6781-2	Baldwin & Lyons Inc #1 for Mar 72 (14)	0-5534-2
Super Mold Corp #1 for Mar 72 (6)	1-1319-2	Residex Corp #1 for Mar 72 (7)	0-2318-2
Calif Computer Products Inc #1 for Mar 72 (14)	1-5012-2	Unifi Inc #1 for Feb 72 (14)	2-34807-2
Soundesign Corp #1 for Mar 72 (7)	1-5850-2	Pacific Vegetable Oil Corp #1 for Nov 70 (13)	0-1773-2
Joy Mfg Co #1 for Mar 72 (13)	1-3156-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Clinton Oil Company for the further ten-day period July 21-30, inclusive and exchange and over-the-counter trading in the common stock of Ecological Science Corporation for the further ten-day period July 22-31, inclusive.

SECURITIES ACT REGISTRATIONS. Effective July 19: Bancal Tri-State Corp., 2-44749; Calandra Industries, Inc., 2-44572; Cox Cable Communications Inc., 2-44684; Foote, Cone & Belding Communications, Inc., 2-44687; Friendly Ice Cream Corp., 2-44667; Hanover Square Realty Investors, 2-43311 (Oct 17); Integrated Resources, Inc., 2-43768; Minnesota Mining & Manufacturing Co., 2-45012; Rex Plastics Inc., 2-44353; Tejon Agricultural Corp., 2-44212 (90 days); Textron Inc., 2-44927; United Brands Co., 2-44356; University Computing Co., 2-44682.

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.

---oooOooo---

ONLY the SEC News Digest is for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission, Washington, D. C. 20549. In ordering full text of Releases from SEC Publications Unit cite number.