



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

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FOR RELEASE August 11, 1972

COMMISSION ANNOUNCEMENT

TRADING SUSPENDED IN DALTO ELECTRONICS. The SEC on August 10 ordered the temporary suspension of over-the-counter trading in the securities of Dalto Electronics Corporation of Norwood, New Jersey for one ten-day period beginning August 10 and continuing through August 19, 1972.

This suspension was ordered because of the unavailability of adequate current information concerning Dalto's financial condition. Also, Dalto is currently delinquent in its required filings with the Commission. (Rel. 54-9726)

DECISION IN ADMINISTRATIVE PROCEEDING

EXCHANGE BANK & TRUST CO. CENSURED. The SEC has issued an order censuring Exchange Bank & Trust Co., Dallas, Texas, which acted as the escrow agent for a public offering of common stock of Transceiver Corporation of America in September to November 1969.

The Commission found that the Bank violated and aided and abetted violations of the antifraud provisions of the securities laws by releasing from escrow \$404,750 which it had received as escrow agent for the underwriting of the offering of Transceiver stock from subscribers for such stock, at a time when only 34,439 shares had been sold, despite the affirmative representation in the registration statement and prospectus that the underwriter was obligated to return all funds received from subscribers unless at least 130,000 shares of Transceiver stock had been sold for a specified total price of \$1,235,000; and in that the Bank received from Transceiver, out of the funds released from escrow, \$100,000 plus interest in redemption of an outstanding loan by the Bank to Transceiver, contrary to the representations in the registration statement and prospectus with respect to the use to be made of the proceeds of the sale of the Transceiver stock.

The Bank consented to the above findings and censure, without admitting or denying the allegations in the order for proceedings. In connection with its consent the Bank stated that prior to its release of the escrowed funds it had been advised that the sale of the minimum number of shares of Transceiver stock required for such release had been effected. (Rel. 34-9708)

FIRST DENVER SECURITIES CORPORATION AND LAWRENCE W. MCGARY SANCTIONED. The SEC has issued an order affirming in part and modifying in part disciplinary action taken against First Denver Securities Corporation, Denver, and its president, Lawrence W. McGary, by the National Association of Securities Dealers, Inc. The SEC affirmed the censure imposed by the NASD against the firm and McGary but reduced suspensions of their registrations as member and principal from ninety to sixty days and a fine from \$5,000 to \$2,500, conditioned resumption of operations as member and principal on a showing of adequate staff and financial capacity, and remitted a bar imposed against McGary from association with any member as principal, manager, or supervisor.

The Commission, as had the NASD, found violations of the NASD's Rules of Fair Practice in that the member had a net capital deficiency in June 1970 and failed to endorse in writing thirteen letters of one registered representative which pertained to the solicitation or execution of a securities transaction. The Commission set aside NASD findings that the member had failed to endorse letters of a second registered representative and had failed to evidence the time of entry on brokerage orders. In reducing the fine and suspensions and remitting the bar, the Commission noted the limited nature of the violations it had found, that the firm had discontinued operations in July 1970 after McGary's unsuccessful attempts to improve its financial condition, and that McGary hereafter intends to confine himself to investment banking.

In separate administrative proceedings the Commission has issued an order censuring the firm and McGary and suspending for thirty days the firm's broker-dealer registration and McGary from association with any broker-dealer. The Commission found that the firm failed timely to file a report of financial condition for the calendar year 1970. In mitigation of the violation the Commission noted that the firm's operations had been suspended seven months before the report was due and that the preparation of the report had been delayed due to McGary's lack of funds. (Rel. 34-9709 and 9710)

TRUST INDENTURE ACT RELEASE

BURLINGTON INDUSTRIES, INC. (the Company). The SEC has issued an order granting the Company's application for a finding that the trusteeship of Chemical Bank (the Bank) under an indenture dated as of July 15, 1965, which was qualified under the Act, and the trusteeship of the Bank under a new indenture which will not be qualified under the Act is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under both of the indentures.

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DELTA CALIFORNIA INDUSTRIES, 8201 Edgewater Dr., Oakland, Calif. 94621, filed a registration statement on August 7 seeking registration of 500,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 250,000 outstanding shares (50,000 for sale to company employees) by the holders thereof. The offering is to be made (* at \$15 per share maximum) through underwriters headed by Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Calif. 94106. The company is primarily engaged, through subsidiaries, as a common motor carrier of general freight. Of the net proceeds of its stock sale, \$1,500,000 will be used to repay part of certain debt incurred to expand truck and trailer fleets and the balance for working capital and other corporate purposes. (File 2-45284)

ADRS FOR EASTERN TRANSVAAL CONSOLIDATED MINES. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y. 10015, filed a registration statement on August 7 seeking registration of 100,000 American Depository Receipts for ordinary shares of Eastern Transvaal Consolidated Mines, Limited, a South African corporation. (File 2-45286)

DENTO DYNAMIC SYSTEMS, INC., 155 South St., Freehold, N. J. 07728, filed a registration statement on August 7 seeking registration of 200,000 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, N.Y. 10004. The company is engaged in the design and development of products for use in connection with dental and medical treatment. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-45288)

MAIN DOLLAR STORES, INC., 4009 Air Park Cove, Memphis, Tenn. 38118, filed a registration statement on August 8 seeking registration of 200,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$15 per share maximum) through underwriters headed by Howard, Weil, Labouisse, Friedrichs Inc., 211 Carondelet St., New Orleans, La. 70130, and Herman Bendsdorf & Co., Inc., Commerce Title Bldg., Suite 600, Memphis, Tenn. 38103. The company is engaged in operating self-service dollar stores. Net proceeds of its stock sale will be used to reduce short-term debt. (File 2-45289)

ARDAN WHOLESALE, INC., 4100 Merle Hay Rd., Des Moines, Iowa 50310, filed a registration statement on August 8 seeking registration of 215,000 shares of common stock, of which 130,000 are to be offered for public sale by the company and 85,000 (being outstanding shares) by the holder thereof (D. S. & R. Corporation, owner of all Ardan's outstanding common shares). The offering is to be made (* at \$13.50 per share maximum) through underwriters headed by Dain, Kalman & Quail, 100 Dain Tower, Minneapolis, Minn. 55402. The company is principally engaged in selling through catalog showrooms nationally advertised and other general merchandise. Net proceeds will be used in connection with the expansion of an existing catalog showroom and the opening of new showrooms and for other corporate purposes. (File 2-45290)

SUN VALLEY COMPANY, INC., Sun Valley, Idaho 83353, filed a registration statement on August 7 seeking registration of \$3,065,000 of condominium units (Lodge Apartments II Condominiums) with compulsory leases, to be offered for public sale at prices ranging from \$87,600 to \$127,600, including furnishings, through Proctor Mountain, Inc., a wholly-owned subsidiary of the company. (File 2-45291)

SPORTSCOACH CORPORATION, 9134 Independence Ave., Chatsworth, Calif. 91311, filed a registration statement on August 8 seeking registration of 388,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 188,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$15 per share maximum) through underwriters headed by Sutro & Co. Inc., 460 Montgomery St., San Francisco, Calif. 94104. The company is primarily engaged in the design, manufacture and sale of motor homes. Of the net proceeds of its stock sale, \$500,000 will be used as down payment, improvements and equipment for a new facility and the balance for working capital and other corporate purposes. (File 2-45293)

MICHIGAN GAS UTILITIES COMPANY, 899 South Telegraph Rd., Monroe, Mich. 48161, filed a registration statement on August 8 seeking registration of 123,118 shares of common stock, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York, N. Y. Net proceeds will be used to repay part of outstanding short-term bank indebtedness incurred to finance past construction expenditures, expected to aggregate \$6,000,000. Capital expenditures are estimated at \$7,800,000 for 1972. (File 2-45294)

GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, N. Y. 10022, filed a registration statement on August 8 seeking registration of \$250 million of debentures, due 1992, to be offered for public sale through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York 10005. A wholly-owned subsidiary of General Motors Corporation, the company is engaged in financing the distribution of new products manufactured by General Motors to dealers for resale and in financing such dealers' retail installment sales of new products as well as used products of any make. Net proceeds will be applied to short-term borrowings and other corporate purposes. (File 2-45295)

U. S. INVESTMENT CORPORATION, 1030 Continental Dr., King of Prussia, Pa. 19406, filed a registration statement on August 8 seeking registration of 360,000 shares of common stock, to be offered for public sale (* at \$10 per share maximum) through underwriters headed by Butcher & Sherrerd, 1528 Walnut St., and Yarnall, Biddle & Co., 1500 Walnut St., both of Philadelphia, Pa. The company is an insurance holding company primarily engaged through subsidiaries in writing property and casualty insurance through independent agents. Net proceeds of its stock sale will be contributed or invested in subsidiaries. (File 2-45296)

SECURITIES ACT REGISTRATIONS

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, filed a registration statement on August 4 seeking registration of 1,500,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (* at \$33 per share maximum). The company is engaged in the securities and investment banking business. (File 2-45266)

INLAND FINANCIAL CORPORATION, 435 East Mason St., Milwaukee, Wis. 53202, filed a registration statement on August 7 seeking registration of 171,000 shares of common stock. It is proposed to offer these shares in exchange for common stock of two banks as follows: 4½ shares for each share of Heritage Bank of Whitefish Bay and 2½ shares for each share of Heritage Bank of Milwaukee. The company is engaged in the commercial banking business. (File 2-45282)

In a separate statement, the company seeks registration of 175,000 shares of common stock, to be offered for public sale (* at \$12 per share maximum) through underwriters headed by Robert W. Baird & Co. Inc., 731 North Water St., Milwaukee, Wis. 53201. Of the net proceeds of its stock sale, some \$1,015,000 will be used to retire a bank loan incurred to acquire Heritage Bank-Mayfair and the balance will be added to the company's general funds. (File 2-45283)

A. T. CROSS COMPANY, One Albion Rd., Lincoln, R. I. 02865, filed a registration statement on August 8 seeking registration of 400,000 outstanding shares of Class A common stock. The shares are to be offered for public sale (* at \$56.75 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and New York Hanseatic Corporation, 60 Broadway, both of New York, N.Y. The company is primarily engaged in the manufacture and sale of ball point pens, mechanical pencils and related items. (File 2-45297)

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:

Work Wear Corporation, Cleveland, Ohio (File 2-45287) - 100,000 shares
Central Banking System, Inc., Oakland, Calif. (File 2-45292) - 87,120 shares
Giant Stores Corp., Chelmsford, Mass. (File 2-45300) - 50,000 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 8-K form numbered in parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An 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 August 3 News Digest.

8Ks for April 1972

Marinduque Mining & Industrial Corp (6K for April 1972)	1-5534-2	NCNB Corp April 1972 (11,13)	1-6523-2
National Equity Life Insur. Co April 1972 (13,14)	2-24081-2	Safeco Corp April 1972 (11)	1-6563-2
National Invstrs Fire & Casualty Insur. Co April 1972 (13,14)	2-26839-2	Sierra Research Corp April 1972 (11)	0-4822-2
Trans-Pacific Leasing Inc April 1972 (13)	0-4225-2	Arizona Public Service Co April 1972 (3)	1-4473-2
Christiana Co's, Inc (April 1972 (13,14)	1-3864-2	Atlas Consol Mining & Devel. Corp (May 1972 6K)	1-3957-2
Darfield Ind, Inc March 1972 (4,7,8,11,12,13)	0-2698-2	Compac Corp April 1972 (9,14)	0-6128-2
Electro Data, Inc April 1972 (13,14)	0-5756-2	Crescent General Corp April 1972 (2,3,13,14)	1-115-2
Friendly Frost, Inc May 1972 (11)	1-4381-2	Euthenics Systems Corp April 1972 (11,13)	1-6627-2
Howard Johnson Co March 1972 (7,13)	1-4594-2	Hart Schafner & Marx April 1972 (7)	1-3236-2
Immuno Science Corp April 1972 (7)	0-6364-2	Hartfield Zady's, Inc April 1972 (7,14)	1-4091-2
Interstate United Corp April 1972 (10)	1-5541-2	ITT Thorp Corp April 1972 (11)	1-6927-2
Daniel Starch & Staff Inc April 1972 (7,9,13,14)	2-30515-2	Liggett & Meyers Inc April 1972 (11,13)	1-5759-2
Tennessee Forging Steel Corp (3,7)	0-5205-2	NMC Corp April 1972 (2,7,11,13)	0-3338-2
Westrans Ind., Inc April 1972 (2,7,14)	1-5167-2	Natomas Co April 1972 (1,7,11,13)	1-51-2
Capital Invst. Of Hawaii March 1972 (2)	0-4179-2		

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8K Reports Cont'd

Anderson Stokes Inc Sept. 1971 (13)	1-6572-2	Central Charge Service Inc Feb. 1972 (8)	2-16813-2
Cooper Jarrett Inc April 1972 (11)	1-4011-2	Consumers Water Co April 1972 (9,11,13)	0-493-2
Lynch Communications Systems, Inc April 1972 (11,14)	1-6794-2	Genuine Parts Co April 1972 (7)	1-5690-2
Sun Oil Co(Penna) April 1972 (11,14)	1-6841-2	Harrahs April 1972 (13)	1-6854-2
Calif. Computer Prod. Inc April 1972 (13,14)	1-5012-2	Imperial Ind., Inc April 1972 (13,12)	0-3640-2
Caterpillar Tractor April 1972 (3,8,14)	1-768-2	Information & Computing Ctrs Corp April 1972 (13)	0-3878-2
Clayton Corp April 1972 (11)	0-899-2	Missouri Utilities Co April 1972 (11)	0-402-2
The Congress Co April 1972 (7,9,14)	2-32351-2	Novo Corp April 1972 (3,13)	1-976-2
Frank's Nursery Sales, Inc April 1972 (7,10)	1-5354-2	Olga Co April 1972 (11,14)	0-2942-2
		<u>Amended 8K Reports</u>	
Levi Strauss & Co April 1972 (7,11,14)	1-6631-2	Computer Sciences Corp. Feb 72 (10,13)	1-4850-2
Residex Corp April 1972 (1,7,9,13)	0-2318-2	Rem Metals Corp. #2 for July 71	0-3276-2
Weingarten Markets Realty Co April 1972 (7,13)	2-14373-2	Equitable Life Mortgage & Realty Investors #1 for Mar 72 (11)	1-6520-2
Associated Food Stores Inc April 1972 (9,13)	1-3867-2	Great Southwest Corp. #3 for Mar 72 (7,14)	0-100-3
Consolidated Freightways, Inc April 1972 (11,13)	1-5046-2	Bradford Computer & Systems, Inc. #1 for Mar 72	1-6386-2
Falstaff Brewing Corp April 1972 (2)	1-950-2	Fire Fly Enterprises Inc. #2 for Nov, 71 (13)	2-38087-2
CBC Closed Circuit TV Corp April 1972 (2,7,14)	1-6293-2	#1 for Feb. 72 (13)	

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock of Ecological Science Corporation for the further ten-day period August 11-20, inclusive, and over-the-counter trading in the securities of Continental Vending Machine Corporation, North American Planning Corporation, and Computer Microdata Corporation for the further ten-day period August 13-22, inclusive.

UNLISTED TRADING GRANTED. The SEC has issued an order granting an application of the Midwest Stock Exchange for unlisted trading privileges in the common stocks of University Computing Company and Warner Communication, Inc. (Rel. 34-9727)

SECURITIES ACT REGISTRATIONS. Effective August 9: Belden & Blake & Co. Limited, 2-45217; Central Vermont Public Service Corp., 2-45030; Chrysler Financial Corp., 2-45114; Cobe Laboratories, Inc., 2-44982 (Nov. 7); Equity Properties Limited 1972, 2-43252 (90 days); The B. F. Goodrich Co., 2-45066; Hunt Building Corp., 2-44283; Johnson & Johnson, 2-45095; MGIC Investment Corp., 2-45026; MSI Data Corp., 2-44552 (Nov. 7); S. E. Nichols Inc., 2-43993 (Nov. 7); SCA Services, Inc., 2-45048; Slant-Fin Corp., 2-43638 (90 days); Universal Mobile Services Corp., 2-44821; Wheatheart Cattle Co., 2-43792 (Nov. 10).

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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