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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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A Daily Summary of
S.E.C. Activities

(Issue No. 71-218)

FOR RELEASE November 12, 1971

DECISION IN ADMINISTRATIVE PROCEEDING

MIDWESTERN SECURITIES, INC. REVOKED, JACOBS SUSPENDED. The SEC has revoked the broker-dealer registration of Midwestern Securities, Inc., Columbus, Ohio, and suspended its president, Daniel Arthur Jacobs, from association with any registered broker or dealer for 30 days beginning on November 22, 1971. After that time Jacobs may not be associated with a registered broker or dealer in a supervisory or managerial capacity without the consent of the Commission following a showing by Jacobs of training or such other qualification as the Commission may determine necessary.

The action was based on findings that the firm, aided and abetted by Jacobs, violated the Commission's net capital requirements, that the firm failed to file a financial report for 1970 within the required time, and that the firm and Jacobs failed to exercise reasonable supervision with a view to preventing such violations.

The action was taken by the Commission pursuant to an offer of settlement in which respondents, without admitting or denying the charges, consented to the findings and the sanctions. (Release 34-9383)

COURT ENFORCEMENT ACTION

GRANT, SERVICE SECURITIES FOUND GUILTY. The Commission announced that on November 1, M. Perry Grant, and Service Securities, Inc., brokerage firm of which Grant was president, and both of New York, were found guilty by a Federal jury on five counts of an indictment charging violations of the anti-fraud provisions of the Federal securities laws, and the mail fraud statute and the conspiracy statute in connection with the transactions in the common stock of Data Industries Corporation of Texas, Inc. (LR-5210)

SEC COMPLAINT NAMES EVEREST MANAGEMENT, FORTY THREE OTHER DEFENDANTS. The Commission announced the filing of a complaint yesterday in Federal district court in New York against forty-four defendants based on allegations of one or more anti-fraud provisions of the Federal securities laws including the Investment Advisers Act of 1940. In addition, the complaint also alleges that certain of the defendants violated various provisions of the Investment Company Act by conduct including one or more of the following matters: the acceptance of compensation other than regular salary and wages by a person associated with registered investment companies for the purchase and sale of property to or for such investment companies; and gross misconduct and gross abuse of trust with respect to investment companies managed by certain of the defendants. The complaint based on all of the foregoing alleged violations seeks injunctive relief against the named defendants.

Named as defendants in the complaint are the following persons: Everest Management Corporation, New York; John Peter Galanis, New York, Akiyoshi Yamada, New York; Takara Asset Management Corp., New York; Louis G. Zachary, Summit, N. J.; Anthony M. Pilaro, New York; Armstrong Investors S.A., Nassau, Bahamas; Armstrong Capital S.A., Nassau, Bahamas; First National City Trust Company, Nassau, Bahamas, Howard Lawrence, Nassau, Bahamas; Meridian Capital Corporation, Hillsborough, Calif.; Robert R. Hagopian, Hillsborough, Calif.; Winfield & Co., Inc., San Mateo, Calif.; Winfield Associates, Inc., San Mateo, Calif.; Haywood Management Corporation, New York; A. S. Stephen Sanders, New York; Summit Group, Inc., Houston; Charles E. Hurwitz, Houston; F. Peter Zoch, III, New York; IRI Management Corp., New York; Jay H. Zises, Forest Hills, N. Y.; Paul R. Dupee, Jr., New York; Mates Management Company, Inc., New York; Frederic S. Mates, New York; Jerome E. Treisman, New York; James F. Khawly, Miami; George C. Van Aken, Cove Neck, L.I., N.Y.; Ramon N. D'Onofrio, New York; Alfred P. Herbert, Zurich, Switzerland; Bank Hoffman A.G., Zurich, Switzerland; Morton S. Kaplan, Miami Beach, Fla.; Robert S. Persky, New York; Microthermal Applications, Inc., Bellevue, Wash.; Nationwide Marketing Associates, Inc., Miami; Richard J. Kirschbaum, Oyster Bay, N. Y.; Charles J. Fischer, Short Hills, N. J.; Jerome E. Silverman, New York; Philip Zane, Jericho, N. Y.; United States Secretarial Institute, Ltd., Merrick, N. Y.; Laventhol, Krekstein, Horwath, East Brunswick, N. J.; Morton Dear, East Brunswick, N. J.; Robert E. Bier, East Brunswick, N. J.; Thomas Martino, Jr., East Brunswick, N. J. and Ira N. Smith, N.Y. (LR-5209)

INVESTMENT COMPANY ACT RELEASE

CORRECTION RE MERIDIAN INVESTING. On November 2, the Commission issued a notice (Release IC-6802) giving interested persons until November 11 to request a hearing upon an application of Meridian Investing & Development Corp., Coral Gables, Fla., for an order declaring that it has ceased to be an investment company. The November 11 date is incorrect; interested persons have until November 19 to make an appropriate request. (Release IC-6816)

OVER

HOLDING COMPANY ACT RELEASES

SOUTHERN ELECTRIC GENERATING COMPANY. The SEC has issued a notice giving interested persons until Nov. 1 to request a hearing upon an application of Southern Electric Generating Co., Birmingham, Ala. subsidiary of The Southern Company, to issue and sell from time to time prior to December 31, 1972, up to \$9 million of short-term bank notes and commercial paper. Net proceeds will be used by the company to reimburse its treasury for expenditures in connection with the build-up of its coal supply, and to pay at maturity from time to time outstanding bank notes and commercial paper notes incurred for such and other corporate purposes. 1/ (Rel. 35-17354)

WISCONSIN GAS. The SEC has issued an order authorizing Wisconsin Gas Company, Milwaukee subsidiary of American Natural Gas Co., to issue and sell from time to time to banks until November 30, 1972 up to \$20 million of unsecured promissory notes. Net proceeds of its financing will be used to retire outstanding notes estimated to aggregate \$7 million, issued for financing construction and to finance partially its 1971-72 construction program, which for 1971 is estimated at \$16,244,000. (Release 35-17355)

SECURITIES ACT REGISTRATIONS

B.F. SAUL REAL ESTATE INVESTMENT TRUST (the Trust), 8401 Connecticut Ave., Chevy Chase, Md. 20015, filed a registration statement on November 9 seeking registration of \$40 million of convertible subordinated debentures, due 1991, to be offered for public sale through underwriters headed by Clark, Dodge & Co., Inc., 140 Broadway, New York 10005. The Trust invests in a diversified portfolio of real estate investments. B.F. Saul Co. is investment adviser. (File 2-42340)

THE SOUTHERN COMPANY, Perimeter Center East, P.O. Box 720071, Atlanta, Ga. 30346, filed a registration statement on November 10 seeking registration of 7,000,000 shares of common stock, to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be used for payment of notes outstanding at the time of such sale (estimated at \$52,125,000), proceeds of which were invested in common equity of three operating affiliates, and the balance, together with other funds, will be used for further investments during 1971 in the common equity of four operating affiliates and for loans to the system service company of \$2,150,000. (File 2-42341)

PHILADELPHIA ELECTRIC COMPANY, 1000 Chestnut St., Philadelphia, Pa. 19105, filed a registration statement on November 10 seeking registration of 400,000 shares of common stock, reserved for issuance pursuant to the company's Employee Stock Purchase Plan. (File 2-42342)

COGAR CORPORATION, Cosby Manor Rd., Schuyler, N.Y. 13502, filed a registration statement on November 10 seeking registration of 600,000 shares of common stock, to be offered for public sale (*at \$20 per share maximum) through underwriters headed by First Albany Corp., 90 State St., Albany, N.Y. The company is engaged in designing, developing, manufacturing and marketing computer equipment and related products. Net proceeds of its stock sale will be used to increase the company's working capital and to repay \$750,000 note owing to a bank, proceeds of which were added to the company's working capital. (File 2-42343)

MEDFAX, INC., 70 West St., Harrison, N.Y. 10528, filed a registration statement on November 10 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$7.50 per share through underwriters headed by Ferkauf, Roggen, Inc., 40 Wall St., New York 10004. The company is engaged through subsidiaries, in the filmprocessing service and intends to engage in the licensing of facsimile transmission systems. Of the net proceeds of its stock sale, \$600,000 will be used to pay a portion of the purchase price of facsimile transmission equipment and the balance for working capital and other corporate purposes. (File 2-42344)

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 November 2 News Digest.

<u>8K's for Sept 1971</u>			
Alco Standard Corp (7,11)	1-5964-2	foto-Mem Inc (7,12,13)	0-3879-2
Bankers United Mgt Corp Oct 71 (7)	0-3716-2	KMS Inds Inc (7,8,12,13)	0-2917-2
Doric Distributors Inc (3,13)	0-4553-2	Barnwell Inds Inc Aug 71 (3,13)	1-5103-2
The First Provident Co Inc (11,13)	2-33484-2	Columbia Cable Systems Inc Jan 69 (7,13)	0-4393-2
Payless Cashways Inc (12,13)	0-4437-2	Diversified Realty Inc (7)	0-2864-2
		Bell Intercontinental Corp (11,13)	1-4354-2

BK's for Sept 1971

Frye Inds Inc (11,13) 1-6555-2
 Natl Apparel Corp (9,13) 0-4743-2
 Wheelabrator Corp (11,13) 1-2483-2
 Aug 71 (8) 1-2484-2

Brown Enterprises Inc (3,8,13) 0-4400-2
 Cablecom General Inc (12) 1-6012-2

Diamond Laboratories Co Aug 71 (11,13) 0-3327-2

Film Corp Of America Jul 71 (1,8,12,13) 2-30863-2

Burgess Inds Inc (2,13) 1-6341-2
 Delta P Inc (2,13) 0-4371-2
 Jack Taylor Develmnt Corp Jul 71 (12,13) 0-5414-2
 White Shield Corp (7,13) 0-3080-2

Bandag Inc (3,7) 0-3533-2
 Eastern Shopping Centers Inc (2) 0-1150-2
 Economy Finance Corp (11) 0-2352-2

Amadac Inds Inc (11) 0-4954-2
 Eberline Instrument Corp Nov 69 (2,13) 0-2964-2

Mohawk Data Sciences Corp Jun 71 (7,13) 1-5474-2
 Jul 71 (7,13) 1-5474-2
 Aug 71 (7,13) 1-5474-2
 Sept 71 (7,13) 1-5474-2

Baumritter Corp (7) 0-3969-2
 Clark Canadian Exploration Co (11) 0-4124-2

Contran Corp (3) 0-4839-2

Cambridge Computer Corp Oct 71 (11) 2-34045-2
 Datatron Inc Mar 71 (12) 0-4151-2
 Evans & Mitchell Inds Inc (2,7,13) 2-39825-2

Diagnostic Inc Oct 71 (12) 0-4136-2
 Starrett Housing Corp Dec 69 (7) 1-6736-2
 Jul 70 (7) 1-6736-2
 Aug 70 (7) 1-6736-2
 Feb 71 (7) 1-6736-2
 Jun 71 (7) 1-6736-2

Alliance Tire & Rubber Co Ltd 6K for Oct 71 1-4266-2
 American Seating Co (3) 1-5266-2
 American District Tel Co (12) 1-6084-2

Allied Control Co Inc (3,11) 1-3830-2
 Apex Computer Corp Aug 71 (10) 0-5221-2
 BTU Engineering Corp (11) 1-5384-2

Amended BK's

Continental Tel Co Of Calif #1 for Aug 71 (13) 2-35316-2

Hogen David Kosher Meat Products Corp #1 for Jul 71 (13) 0-5441-2

Bell Intercontinental Corp #1 for Jun 71 (3) 1-4354-2

American Automation Training Centers Inc #3 for Nov 69 (13) 2-32003-2
 Consumers Power Co #1 for Sept 71 (3) 1-5611-2
 Detroit Edison Co #1 for Sept 71 (13) 1-2198-2

Artek Systems Corp #1 for Aug 71 (7) 2-33473-2
 Mite Corp #1 for Jul 71 (4) 1-5825-2

Cleveland Cliffs Iron Co #1 for Sept 71 (13) 1-3443-2

Modular Concepts Inc #1 for Mar 71 (1) 2-33586-2

First Republic Corp Of America #1 for Apr 71 (3) 0-1427-2

First Natl Bancorporation Inc #1 for Apr 71 (11) 0-3695-2

General Binding Corp #1 for May 71 (7,13) 0-2604-2

Standard Oil Co. of Calif Amdt #1 for Apr 71(7,13) 1-368-2

Southern Electric Generating Co. Amdt for Jun 71(13) 2-14992-2

Alodex Corporation Amdt #1 for July 71(2,3) 0-3434-2
 Eason Oil Co. Amdt #1 for Sept 71(7) 1-6253-2

Beneficial National Corp. and Data Serv, Inc. Amdt #1 for Dec 70 for Data Serv 0-5785-2

Envirodyne, Inc. Amdt #1 for Jun 71(2,13) 0-5485-2

Brockway Glass Co., Inc. Amdt #1 for Aug 71(8) 1-6344-2
 Concord Fabrics, Inc. Amdt #1 for Sept 71(12,13) 1-5960-2
 First Builders Bancorp Amdt #1 for Aug 71(2,12,13) 0-5615-2

Amended 8K's

Granning & Treece Financial Corp #1 for Jul 71 (2,7)	2-34778-2	Black Inds Inc #1 for Sept 71 (2)	0-5764-2
The Walter Reade Organization Inc #1 for Sept 71 (6)	1-1043-2	Westcalind Corp #1 for Jul 71 (12,13)	1-6671-2
Vance Sanders & Co Inc #1 for Jun 71 (3)	0-229-2	Mr. Steak Inc #2 for Apr 71 (2)	0-4280-2
Western Harness Racing Inc #1 for Aug 71 (3)	0-1429-2	Telex Corp #1 for Aug 70 (13)	1-5414-2
Wheelabrator Corp #1 for Jun 71 (3)	1-2483-2	Academic Computer Systems Inc #1 for Sept 71 (1)	2-13876-2
Wheelabrator Corp #1 for Jul 71 (8)	1-2483-2		
Internatl Tel & Tel Corp #1 for Sept 71 (3)	1-5627-2	Mohawk Data Sciences Corp #1 for Sept 71 (11)	1-5474-2
Public Service Co Of New Mexico #1 for Sept 71 (7)	0-887-2	Cardinal Petroleum Co #1 for Oct 70 (2,7,13)	0-2361-2
Serendipity Inc #1 for Sept 71 (13)	0-5178-2	Safetech Inc #1 for Apr 71 (1,13)	2-35052-2
Heublein Inc #1 for Jul 71 (13)	1-4661-2	Mgt Information Systems Inc #1 for Apr 70 (13)	2-30592-2
Omnitec Corp #1 for Feb 71 (2)	0-4269-2		
Gelman Instrument Co #1 for Jul 71 (12,13)	0-2297-2		
ITI Corp #1 for Apr 71 (2)	1-3819-2		
Starrett Housing Corp #1 for May 69 (7)	1-6736-2		
Starrett Housing Corp #1 for May 70 (7)	1-6736-2		
Starrett Housing Corp #2 for Dec 70 (7)	1-6736-2		
Starrett Housing Corp #1 for May 71 (7)	1-6736-2		
Warner Co #1 for Jun 71 (7)	1-4170-2		
Aeroceanic Corp #1 for Apr 71 (13)	0-3659-2		
Volt Information Sciences Inc #1 for Nov 70 (13)	0-3932-2		

8K Report for Aug 1971

United Security Holding Co
(2,13) 0-5623-2

SECURITIES ACT REGISTRATIONS. Effective November 10: Atlantic Richfield Co., 2-42169; Beneficial Standard Mortgage Investors, 2-42005; Cenco Instruments Corp., 2-41472; The Coleman Co., Inc., 2-41270; Commonwealth Edison Co., 2-42236; Consolidated Edison Co., of New York, Inc., 2-42096; The Dreyfus Corp., 2-41530; General Telephone Co. of the Southeast, 2-42125; Georgia Power Co., 2-42135; Merrill Lynch Pierce, Fenner & Smith, Inc., Bache & Co., Incorporated and Walston & Co., Inc., 2-42150; John Nuveen & Co., Inc., 2-42153; Offshore Logistics, Inc., 2-41152; Pertec Corp., 2-42294; Public Service Co., of New Hampshire 2-42144; Revco D.S., Inc., 2-42195; Savin Business Machines Corp., 2-41664; The Seaboard Funding Corp., 2-41334 (90 days); South Central Bell Telephone Co., 2-42181 and 2-42182; TDA Industries, Inc., 2-40983; Zayre Corp., 2-42265.

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 purpose 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 details of the release.

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GPO 912-604