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FOR RELEASE April 18, 1972

COMMISSION ANNOUNCEMENT

KEUPER NAMED PUBLIC INFORMATION DIRECTOR. The Securities and Exchange Commission has appointed Philip J. Keuper as Director of the Office of Public Information in Washington, it was announced today by William J. Casey, Chairman of the Commission.

The Public Information Office is responsible for preparing, coordinating and disseminating information on activities and policies of the Commission to the public and news media, and for coordination of investor and media information from SEC headquarters and regional offices throughout the nation. A major responsibility of the Public Information Office will be to increase distribution and public accessibility to the broad range of corporate financial information filed with the Commission.

Mr. Keuper, 38, comes to the Commission from the New York Stock Exchange, where he was Assistant Director for Public Information and Press Relations. He joined the Exchange in July, 1966 as Manager of the News Bureau and was made Assistant Director in October, 1968.

Prior to his work at the Exchange, Mr. Keuper was on the staff of BUSINESS WEEK magazine and on the business staff of the Associated Press in New York. He was also a general assignment reporter with the Associated Press in Buffalo, N.Y. and with the Rochester, N.Y. Democrat and Chronicle.

Mr. Keuper is a graduate of the University of Rochester and a veteran of the United States Air Force. He and his wife and three children presently reside in Madison, New Jersey.

SUMMIT EQUITIES REGISTRATION EFFECTIVE SUBJECT TO CONDITIONS. The SEC has issued an order permitting the broker-dealer registration of Summit Equities Corp., New York City, to become effective, subject to certain conditions, pending final determination, after an opportunity for hearing, of the issue whether such registration should be denied. Robert Nagler, the firm's president, is subject to a preliminary injunction against violations of certain provisions of the securities acts, and the issue whether a permanent injunction should be entered is now pending before the United States District Court for the Southern District of New York. Fred Miller, the firm's vice-president, is subject to a permanent injunction entered with his consent and without admitting or denying any of the allegations. He is also charged in the pending administrative proceedings with violations of the Securities Acts during the time he was associated with another broker-dealer.

The continued effectiveness of Summit's registration is subject to the principal conditions that: (a) it comply with the Commission's net capital and recordkeeping requirements and submit monthly financial reports to the Commission, and (b) if the District Court should permanently enjoin Nagler, Summit must show cause why it is not in the public interest to suspend its registration pending final determination of the administrative proceedings.

HEARING EXAMINER SUSPENDS REGULATION A EXEMPTION OF TABBYS INTERNATIONAL, INC. Chief Hearing Examiner Warren E. Blair has filed an initial decision which permanently suspends the Regulation A exemption from registration under the Securities Act of 1933 with respect to public offerings of securities by Tabby's International Inc., of Miami Beach, Florida. The decision is subject to review by the Commission either on its own motion or on petition of the company.

The Examiner found that the offering circular filed in connection with the offering of 150,000 shares of Tabby's stock at \$2 per share was false and misleading, that the terms and conditions of Regulation A had not been complied with, and that the offering was made in violation of the anti-fraud provisions of the Securities Act of 1933.

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

M.B.A. SECURITIES CORP. REVOKED, PRESIDENT AND PARENT CORP. BARRED. The SEC today announced the issuance of an order revoking the broker-dealer registration of M.B.A. Securities Corporation, of Jenkintown, Pa., and barring M.B.A. Funding Corporation of America, the firm's sole owner, and John Vincent Cappello, president of the firm, from association with any broker-dealer or investment adviser.

The sanctions imposed by the Commission were based on its finding that respondents violated antifraud provisions of the securities acts in that they sold securities for the firm's account which the firm did not own and could not deliver, and made material misstatements and omissions concerning those circumstances, the firm's financial condition and the fact that it was the seller of the securities, and the firm's willingness and ability to purchase and pay for such securities if their price rose; failed to comply with net capital and record-keeping and reporting requirements and made false entries in the firm's books and records; and failed to exercise reasonable supervision over persons under their control with a view to preventing such violations.

Respondents, without admitting or denying the charges against them, consented to the above findings and the indicated sanctions. (Rel. 34-9565)

OVER

WILLIAM GASKINS SUSPENDED. The Commission has issued an order suspending William H. Gaskins formerly a salesman in the Washington, D. C. office of McDonnell & Co., Inc. from association with a broker-dealer for 10 business days, commencing April 17. (McDonnell's broker-dealer registration was revoked in 1970.) According to the decision, during the period January-June 1968, Gaskins aided and abetted McDonnell in violations of provisions relating to the extension, maintenance and arrangements for credit to and for customers.

The order was issued pursuant to an offer of settlement in which Gaskins, without admitting or denying the allegations in the order for proceedings, consented to the indicated findings and sanction. (Rel. 34-9566)

ROLANDI SECURITIES CORP. REVOKED, OFFICERS SUSPENDED. In a decision announced today, the SEC granted a motion to vacate a default order (34-9397) previously entered against Rolandi Securities Corporation of San Francisco, its president, Frederick Sereno Rolandi, and vice-president, Richard Hopkins Haley, and, pursuant to respondents' offer of settlement, revoked the firm's broker-dealer registration and suspended Rolandi and Haley from association with any broker-dealer for 90 days.

According to the Commission's decision, the firm, aided and abetted by its officers, engaged in business without complying with the qualification and fee requirements imposed by the Commission on broker-dealers who are not members of a registered securities association, and failed to file required financial reports with the Commission for the year 1970.

Respondents, without admitting or denying the Commission's findings, consented to them as part of their offer of settlement. (Rel. 34-9567)

INVESTMENT COMPANY ACT RELEASES

OPPENHEIMER FUND. The SEC has issued an exemption order upon an application of Oppenheimer Fund, Inc., New York mutual fund, and Oppenheimer Systematic Capital Accumulation program (OSCAP), New York unit investment trust for the accumulation of Fund shares, permitting an offer of Fund shares and OSCAP plans at a price other than the current public offering price to German nationals who are shareholders of the Loomis Sayles Mutual Fund, Inc. and Loomis Sayles Capital Development Fund, Inc. in exchange for shares of the Loomis Funds held by such shareholders. (Rel. IC-7131)

MUNICIPAL INVESTMENT TRUST FUND. The SEC has issued an order upon an application of Municipal Investment Trust Fund, Series B and subsequent series, Michigan Tax Exempt Bond Fund, Series 1 and subsequent series, and Tax Exempt Income Fund, Series 1 and subsequent series, all unit investment trusts, exempting them from certain provisions of the Act with respect to the distribution of capital gains no more than once a year. (Rel. IC-7132)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS. The SEC has issued a notice giving interested persons until May 4 to request a hearing upon an application of National Fuel Gas Company, New York, N.Y., three of its gas utility subsidiaries, Iroquois Gas Corporation (Iroquois), United Natural Gas Company (United), and Pennsylvania Gas Company (Penn), and a non-utility subsidiary, The Sylvania Corporation (Sylvania). National proposes to issue and sell \$23,500,000 of debentures, due 1997, at competitive bidding. National proposes to use the net proceeds to acquire \$23,500,000 of unsecured long-term promissory notes from Iroquois (\$18,400,000), Penn (\$1,500,000) and Sylvania (\$3,600,000). Net proceeds, together with funds from current operations, will be used by the subsidiaries to make additions to utility plant, to prepay short-term notes to National aggregating \$13,500,000 and replenish working capital. The subsidiaries propose to issue and sell up to the following amounts of short-term promissory notes from time to time to banks: Iroquois, \$8 million; Penn, \$4 million; Sylvania, \$2 million; and United, \$7 million. Net proceeds from such financing will be used by the subsidiaries to finance the cost of gas purchased and stored underground for current inventory purposes. (Rel. 35-17540)

VERMONT YANKEE. The SEC has issued a notice giving interested persons until April 4 to request a hearing upon an application of Vermont Yankee Nuclear Power Corporation, Rutland, Vt. subsidiary of Northeast Utilities and New England Electric System, to issue and sell up to \$36 million of short-term notes to banks, proceeds of which will be used to pay loans under a 1971 Revolving Credit Agreement (\$14,700,000 at February 29) and to pay construction costs of the Vermont Yankee plant. (Rel. 35-17542)

CLEVELAND-CLIFFS IRON CO. The SEC has issued an order upon an application of Cleveland-Cliffs Iron Company, Cleveland, Ohio, and Cliffs Electric Service Company (Service Company), Ishpeming, Michigan, exempting certain proposed transactions from certain provisions of the Act. Cleveland-Cliffs is primarily engaged in the mining, transportation and sale of iron ore and the management of similar operations for other companies. In addition, it owns and operates electric generation facilities to provide generation capacity for its mining operations, which utility assets it proposes to sell to Service Company. Cleveland-Cliffs also owns 50% of the common stock and all of the Class A non-voting stock of Upper Peninsula Generating Company, which securities it proposes to sell to Service Company in exchange for 10,000 shares (100%) of Service Company's common stock. (Rel. 35-17543)

OHIO EDISON. The SEC has scheduled a hearing for 10:00 a.m. on May 23 in offices at 500 North Capitol St., Washington, D. C. upon a proposal of Ohio Edison Company, Akron, Ohio, to acquire, for a bid price of \$675,000 plus the cost of plant additions after April 1, 1971, the electric utility system owned and operated by the Village of Hiram, Ohio. Interested persons are given until May 19 to file a written request to be heard with the Secretary of the Commission. (Rel. 35-17545)

DELMARVA POWER. The SEC has issued an order authorizing Delmarva Power & Light Company, Wilmington, Del. holding company, to offer and sell 1,118,041 shares of common stock for subscription by common stockholders of record on April 27, at the rate of one new share for each ten shares held. Net proceeds will be applied toward the cost of the Company's 1972 construction program, including retirement of all or a portion of unsecured short-term notes issued prior to such sale (\$6,500,000 at February 28). Construction expenditures are estimated at \$120,591,851 for 1972, including an allowance for funds used during construction of \$9,418,960. (Rel. 35-17546)

SECURITIES ACT REGISTRATIONS

GLOBAL MARINE INC., 811 W. 7th St., Los Angeles, Calif. 90017, filed a registration statement on April 13 seeking registration of 665,761 outstanding shares of common stock, which are to be offered for public sale by the holders thereof. The offering is to be made (*at \$22 per share maximum) through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. The company is engaged in providing services relating to off-shore or ocean oriented activities. (File 2-43800)

NATIONAL INDUSTRIES, INC., 510 W. Broadway, Louisville, Ky. 40202, filed a registration statement on April 12 seeking registration of 32,568 outstanding warrants to purchase shares of common stock, which may be offered for public sale by the holders thereof at prices current at the time of sale (* \$3 per share maximum). The company is engaged in diverse businesses, including retailing, soft drink, dairy, transportation and steel service centers. (File 2-43803)

CONSOLIDATED NATURAL GAS COMPANY, 30 Rockefeller Plaza, New York 10020, filed a registration statement on April 13 seeking registration of \$50 million of debentures, due 1997, to be offered for public sale at competitive bidding. Net proceeds will be used to finance, in part, the 1972 capital expenditures of the company (estimated at \$127 million). (File 2-43807)

FAY'S DRUG COMPANY, INC., 7327 7th North Street, Liverpool, N.Y. 13088, filed a registration statement on April 13 seeking registration of 250,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$30 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005. The company operates a chain of 20 discount drug stores. Of the net proceeds of its stock sale, \$1,400,000 will be used for the anticipated opening of a minimum of five new stores and the balance for working capital and other corporate purposes. (File 2-43809)

AMERICAN GENERAL CONVERTIBLE SECURITIES, INC., 3910 Keswick Rd., Baltimore, Md. 21211, filed a registration on April 13 seeking registration of 2,400,000 shares of common stock, to be offered for public sale at \$25 per share through underwriters headed by E. F. Hutton & Co., Inc., 1 Chase Manhattan Plaza, New York 10005, and Alex Brown & Sons, 135 E. Baltimore, St., Baltimore, Md. 21202. The company is a closed-end, diversified management investment company which will invest primarily in securities which are convertible or have equity features. (File 2-43810)

PLANET OIL AND MINERAL CORPORATION, 740 Fidelity Union Tower, Dallas, Tex. 75201, filed a registration statement on April 12 seeking registration of 60,000 shares of common stock, issuable pursuant to the company's stock option plan. (File 2-43795)

UNIVERSITY COMPUTING COMPANY, 1500 UCC Tower, P. O. Box 6228, Dallas, Tex. 75222, filed a registration statement on April 12 seeking registration of 40,137 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$21.50 per share maximum). The company is engaged in the computing services business, principally through a network of computer centers. (File 2-43798)

THE STANDARD OIL COMPANY, Midland Building, Cleveland, Ohio 44115, filed a registration statement on April 12 seeking registration of 81,173 shares of common stock, issuable pursuant to Sohio Employees Investment Plan. (File 2-43799)

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:

Glen Alden Corporation, New York, N. Y. (File 2-43796) - 350,000 shares

Intersil, Inc., Cupertino, Calif. (File 2-43797) - 516,698 shares

United States Smelting Refining and Mining Company, New York, N. Y. (File 2-43801) - 73,187 shares

United States Filter Corporation, Newport Beach, Calif. (File 2-43802) - 91,066 shares

OVER

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 April 11 News Digest.

8K Reports for Feb 72

Patrick Oil & Gas Corp (7,14)	2-36280-2	Winnebago Inds Inc (3)	1-6403-2
State Street Boston Financial Corp (8)	0-5108-2	Palabora Mining Co Ltd 6K for Mar 72	2-22241-2
Penn Engineering Corp (12)	1-6319-2	Rembrandt Enterprises Inc (12)	0-4199-2
B F Saul Real Estate Invest Trust (7)	0-3356-2	Silver Bell Inds Inc (13)	0-5054-2
Seismic Computing Corp (9,13)	0-3399-2	Peoples Gas Co (13)	1-5540-2
Smoke Watches Int'l Inc (11,13)	2-31984-2	Tipperary Land & Exploration Corp (11,12)	0-2960-2
Planet Oil & Mineral Corp (12)	0-3651-2	U S Vinyl Corp (9,13)	2-35863-2
Posi-Seal Int'l Inc (3,13)	0-3210-2	Reuter Inc (2,3,12,13)	0-1561-2
Rapidek Industries Inc (3)	2-40686-2	H W Rickel & Co (11)	1-575-2
Royal Palm Beach Colony Inc (4,7,8)	1-6673-2	Santa Fe Int'l Corp Dec 71 (7,8,12,13)	1-4827-2
UAL, Inc (14)	1-6033-2	Vacu-Dry Co (12)	0-1912-2
URIS Bldgs Corp (12,13)	1-4723-2	United Communities Corp (12,13)	0-3611-2
United Air Lines Inc (14)	1-2637-2	Possis Corp (13)	0-944-2
Western Air Lines Inc (3,13)	1-1521-2	Rucker Co (2,13)	1-5733-2
Wiltek Inc (7,9,11,12)	0-2401-2	TEC Inc (13)	0-1668-2
Pakco Companies Inc (3)	0-592-2	Reserve Oil & Gas Co (12,13)	1-3474-2
Reserve Oil & Minerals Corp (3,9,11)	0-3492-2	Wells TP Sciences Inc (13,14)	2-40462-2
Southeastern Tel Co (7,13)	0-756-2	Providence & Worcester Co (12)	0-3960-2
Stratford Of Texas Inc (10)	0-5453-2		
Unicare Health Svcs Inc (7,13)	0-3988-2		
Western Union Computer Utilities Inc (1,12)	0-5213-2		

SECURITIES ACT REGISTRATIONS. Effective April 11: Borden, Inc., 2-43734; Filmways, Inc., 2-43290; Health Delivery Systems, Inc., 2-42245 (90 days); Metropolitan Edison Co., 2-43295; MGIC Investment Corp., 2-43342; Mobile Home Industries, Inc., 2-43425; Permaneer Corporation, 2-43242; The Plessey Co. Ltd., 2-42800; Reading & Bates Offshore Drilling Co., 2-43291; United States Smelting Refining & Mining Co., 2-43724.

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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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.