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A Daily Summary of
S.E.C. Activities

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FOR RELEASE March 7, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

BIESANZ-TANNER & CO., INC. AND ITS PRESIDENT CENSURED AND SUSPENDED. The SEC has suspended the broker-dealer registration of Biesanz-Tanner & Co., Inc., Minneapolis, for 10 business days, effective March 6, 1972, and has suspended Philip F. Biesanz, its president and sole shareholder, from association with any broker or dealer for the same period. In addition, both the firm and its president were censured. The Commission's order was based on findings that the firm, aided and abetted by Biesanz, violated the net capital and reporting provisions of the Securities Exchange Act and failed to exercise reasonable supervision with a view to preventing such violations.

The Commission's action was based on an offer of settlement in which the firm and its president, without admitting or denying the charges against them, consented to the above findings and the specified sanctions. (Rel. 34-9513)

COURT ENFORCEMENT ACTIONS

EUGENE ADAMS CONVICTED. The SEC New York Regional Office announced March 2 that Eugene Adams, Spring Valley, N.Y. attorney, was convicted of four of nine counts of an indictment charging him with perjury and obstruction of justice in giving false and evasive testimony before a Federal Grand Jury. Adams was sentenced to six months in prison on each count, which terms were to run concurrently. (LR-5337)

LOUIS CARUSO ACQUITTED. The SEC New York Regional Office announced March 2 that Louis Caruso was acquitted under an indictment charging him with intentionally giving a false statement to the Commission in the course of an investigation. (LR-5338)

FREDERICK HESSE SENTENCED. The SEC New York Regional Office announced March 2 that the Federal court had sentenced Frederick Hesse, also known as Frederick Von Hesse and as Frederick Willhem Fuchshuber, to imprisonment for violations of the Federal securities laws in connection with the sale of the stock of Underwriters Investment Company stock and Douglas Precision Corp. Hesse was sentenced to 2½ years plus a \$2,000 fine for conspiracy and mail fraud and 2½ years and a \$2,000 fine for violation of the antifraud provisions, the sentences to run consecutively and the fine to be paid within one year of release from prison. Hesse was also sentenced to two years imprisonment for violating the antifraud provisions in connection with the sale of Douglas Precision stock, the sentence to run concurrently with the other sentences. (LR-5339)

INVESTMENT COMPANY ACT RELEASES

SHELTER PARTNERSHIP OF AMERICA. The SEC has issued an order exempting Shelter Partnership of America (the Partnership) and Shelter Financial Corporation, (the General Partner), both of Minneapolis, from all provisions of the Act. Partnership was organized in August, pursuant to the Housing and Urban Development Act to provide investors a means to acquire equity interests in low and moderate income housing units. (Rel. IC-7036)

NATIONAL SECURITIES FUNDS. The SEC has issued an order upon an application of National Securities Funds, New York mutual fund, exempting Charles A. Foehl, Jr., a director of Funds from the definition of interested person as defined in the Act. (Rel. IC-7037)

CRAIG-HALLUM CORPORATION. The SEC has issued an order upon an application of Craig-Hallum Corporation, Minneapolis, Minn., permitting the purchase of 166.6 shares of common stock of United Packaging Company. The president of Craig-Hallum is an affiliate of Minnesota Small Business Investment Company (Minnesota), a closed-end investment company; and Minnesota holds a warrant to purchase 166.7 shares of United. (Rel. IC-7038)

PITTSBURGH COKE. The SEC has scheduled a hearing on March 27 at 10:00 a.m. in its Washington offices on an application of The Hillan Company, a Pennsylvania corporation, for an order exempting from certain provisions of the Act a proposed merger of Pittsburgh Coke & Chemical Company, Wilmington, Del. closed-end, non-diversified investment company, into Pittsburgh-Wilmington, Inc., a Delaware corporation. Hillman proposes to transfer its shares of common stock of Pittsburgh Coke (about 96% of the outstanding shares) to Pittsburgh-Wilmington, Inc. in exchange for all of its authorized stock. According to the application, all the issued common shares of Pittsburgh Coke will be cancelled and the stockholders other than Pittsburgh-Wilmington shall be paid in cash for each of such shares the value per share (at December 8, \$121.03 per share). Any person desiring to be heard or otherwise wishing to participate in the proceedings should file an application with the Secretary of the Commission on or before March 22 setting forth any issues of law or fact which they desire to controvert or any additional issues which he feels are raised by the application. (Rel. IC-7039)

OVER

HOLDING COMPANY ACT RELEASES

CENTRAL INDIANA GAS. The SEC has issued a notice giving interested persons until March 24 to request a hearing upon an application of Central Indiana Gas Company, Inc., Muncie, Indiana subsidiary of American Natural Gas Company, designating Section 12(c) of the Act and Rules 42(a) and 23 thereunder as applicable to certain proposed transactions. Central acquired Greenfield Gas Company in January 1968. As part of the acquisition, Central assumed the Greenfield bonds outstanding under an indenture dated September 1950 and three supplemental indentures thereto. Central proposes about March 31, 1972, to acquire for cancellation all bonds outstanding under the indentures of Greenfield as follows: \$13,000 of 4½% cumulative first mortgage bonds, Series B, due 1974, and \$540,000 of 5-1/8% cumulative first mortgage bonds, due 1985. The Central Mortgage prohibits the issuance of any additional bonds under the Greenfield mortgage. At December 31, 1971, there was some \$4,417,000 of Greenfield property, including \$2,227,000 constructed subsequent to the acquisition by Central, which would constitute "additional property" under Central's mortgage and entitle Central to issue some \$2,650,000 of additional bonds if the lien of the Greenfield mortgage were removed. According to the application, the additional bonding power obtained from the release of the lien on the Greenfield mortgage is necessary to enable Central to issue \$8 million of new bonds in May 1972 in order to retire some \$7.5 million of bank notes issued to temporarily finance construction. (Rel. 35-17474)

DELMARVA POWER. The SEC has issued a notice giving interested persons until April 12 to request a hearing upon an application of Delmarve Power & Light Company, Wilmington, Del., to offer for subscription by its common stockholders of record on April 27, 1972, 1,118,041 shares of common stock, at a rate of one new share for each ten shares held, and at a price which will be 85% of the last reported sale price on the NYSE prior to determination (to be determined no later than noon on April 25) of the offering price. Net proceeds will be applied toward the cost of Delmarva's 1972 construction program, including retirement of all or a part of unsecured short-term notes (aggregating \$6,500,000 at February 28). Construction expenditures are estimated at \$120,591,851 for 1972. (Rel. 35-17475)

GULF POWER. The SEC has issued a notice giving interested persons until March 31 to request a hearing upon an application of Gulf Power Company, Pensacola subsidiary of The Southern Company, to issue, on or prior to June 1, 1972, \$1,329,000 of first mortgage bonds, 3½% series due 1984, under the provisions of the indentures dated as of September 1, 1941, between Gulf Power and The Chase Manhattan Bank (N.A.) and The Citizens & Peoples National Bank of Pensacola, as trustees, and to surrender such bonds to the trustees in accordance with the sinking fund provisions. (Rel. 35-17476)

MISSISSIPPI POWER. The SEC has issued a notice giving interested persons until March 31 to request a hearing upon an application of Mississippi Power Company, Gulfport subsidiary of The Southern Company, to issue, on or prior to June 1, 1972, \$1,307,000 of first mortgage bonds, 2-3/4% Series due 1980, under the provisions of the Indenture dated September 1, 1941, between Mississippi Power and Morgan Guaranty Trust Company of New York, as trustee, and to surrender such bonds to the trustee in accordance with the sinking fund provisions. (Rel. 35-17477)

SECURITIES ACT REGISTRATIONS

RECYCLING CORPORATION OF AMERICA, 619 Dickens St., Westbury, N. Y. 11590, filed a registration statement on March 1 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5.50 per share by A. J. Carno, Inc., 42 Broadway, New York. The company was formed in April 1971 to collect, distribute and sell solid waste for recycling purposes. Of the net proceeds of its stock sale, \$180,000 will be used to purchase a corrugated extraction system (a separation procedure whereby recyclable waste is removed from the contents of compaction unit containers) and the balance for working capital and other corporate purposes. (File 2-43234)

PRECISE EXPLORATION CORPORATION (the Managing Partner), 150 Baronne St., New Orleans, La. 70112, filed a registration statement on March 1 seeking registration of \$3 million of units in its 1972 Oil and Gas Drilling Program, to be offered for public sale in \$10,000 units. The Program will consist of three partnerships to be formed for the purpose of oil and gas exploration. PEC Partnership Number One, a general partnership, will be the general partner of each partnership to be formed. (File 2-43232)

FEDERATED DEPARTMENT STORES, INC., 222 W. 7th St., Cincinnati, Ohio 45202, filed a registration statement on February 29 seeking registration of \$50 million of sinking fund debentures, due 2002, to be offered for public sale through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. The company is principally engaged in selling consumer merchandise and services. Net proceeds will be applied to reduction of the company's short-term indebtedness incurred principally to finance working capital requirements, property and equipment purchases and the acquisition of other assets. (File 2-43209)

BECK/ARNLEY CORP., 548 Broad Hollow Road, Melville, New York 11746, filed a registration statement on February 29 seeking registration of 200,000 shares of common stock, of which 150,000 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 \$13 per share maximum) through underwriters headed by Stone & Webster Securities Corporation, 90 Broad St., New York, N.Y. The company is engaged in importing new replacement parts and accessories for foreign cars and motorcycles, in the remanufacture of replacement parts for foreign cars and the distribution of such products. Net proceeds will be used for general corporate purposes, including reducing or eliminating short-term bank debt. (File 2-43210)

UNITED MEXICAN STATES, The Mexican Embassy, 2829 - 16th St., N.W., Washington, D.C. 20009, filed a registration statement on February 29 seeking registration of \$20 million external sinking fund bonds, due 1987, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. Net proceeds from the bond sale will be applied by the Mexican Government to foreign exchange expenditures required for the purchase of capital equipment. (File 2-43211)

THE SCOTT & FETZER COMPANY, 400 Ina Building, 14701 Detroit Ave., Lakewood, Ohio 44107, filed a registration statement on February 29 seeking registration of 310,628 outstanding shares of common stock to be offered by the holders thereof (*at \$36.50 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York and McDonald & Co., 2100 Central Natl. Building, Cleveland, Ohio 44114. The company is a diversified company engaged in the manufacture and sale of a wide variety of consumer products, such as vacuum cleaners, floor maintenance equipment and paint spray equipment. (File 2-43212)

P.I.A., INC., 660 Madison Ave., New York, N.Y. 10021, filed a registration statement on March 1 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$7 per share by Amherst Securities Corp., 25 Broadway, New York, N.Y. The company is engaged in designing, servicing and administering a variety of group insurance programs for trade associations, unions and corporate employers within a common industry. Of the net proceeds of its stock sale, \$500,000 will be used to purchase additional vested life insurance renewal income and commission and administration income from existing group insurance programs, as well as to open additional branch offices and obtain the services of additional sales and administrative personnel and the balance for working capital and other corporate purposes. (File 2-43235)

MOONEY BROADCASTING CORPORATION, 6th Floor Hamilton Bank Bldg., Knoxville, Tenn., filed a registration statement on March 1 seeking registration of 100,000 shares of common stock, to be offered for public sale (*at \$11 per share maximum) through underwriters headed by Vercoe & Co., 17 S. High, Columbus, Ohio. The company is principally engaged in the operation of radio stations in southeastern United States and San Juan, P.R., as well as owning and operating two custom outdoor sign advertising companies. Of the net proceeds of its stock sale, \$400,000 will be used in the acquisition of WBRC AM and FM, if approved by the FCC. and the balance for working capital and other corporate purposes. (File 2-43236)

PEMCO, (the Partnership), 345 Park Ave., New York, N.Y. 10022, filed a registration statement on February 29 seeking registration of \$10,000,000 of partnership interests to be offered for public sale only to persons who are active partners or principals of Peat, Marwick, Mitchell & Co., or trusts created by such persons or by certain family members of such persons, and at \$1,000 per unit with a minimum investment of \$2,000. The Partnership proposes to operate as a mutual fund seeking primarily long-term growth of capital. Kuhn, Loeb & Co. is investment adviser. (File 2-43237)

FISCHBACH AND MOORE, INC., 545 Madison Ave., New York, N.Y. 10022, filed a registration statement on March 1 seeking registration of \$25 million of convertible subordinated debentures, due 1997, to be offered for public sale at 100% of principal amount through underwriters headed by Allen & Co., Inc., 30 Broad St., New York. The company is principally engaged in the electrical contracting business. Of the net proceeds of its debenture sale, \$15 million will be applied to the reduction of short-term bank borrowings incurred for working capital purposes and the balance will be used for working capital and other corporate purposes. (File 2-43238)

DATASCOPE CORP., 520 Victor St., Saddle Brook, N.J. 07662, filed a registration statement on March 1 seeking registration of 106,850 shares of common stock, of which 50,000 are to be offered for public sale by the company and 56,850 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$16 per share maximum) by C. E. Unterberg, Towbin Co., 61 Broadway, New York, N.Y. 10006. The company is engaged in the design, development, manufacture and sale of medical instrumentation and systems. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-43239)

W. W. GRAINER, INC., 5959 W. Howard St., Chicago, Ill. 60648, filed a registration statement on March 1 seeking registration of 420,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$50 per share maximum) through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. The company is principally engaged in the national distribution of electric motors and related products. (File 2-43240)

WHEELABRATOR-FRYE INC., 299 Park Ave., New York, N.Y. 10017, filed a registration statement on March 1 seeking registration of 1,461,080 outstanding shares of common stock, to be offered for public sale by the holder thereof (Action Industries, Inc., a wholly-owned subsidiary of Allied Equities Corporation). The offering is to be made (*at \$8.125 per share maximum) through underwriters headed by Dillon, Read & Co., Inc., 46 William St., New York, N.Y. 10005. (File 2-43241)

PERMANEER CORPORATION, 145 Weldon Parkway, Maryland Hts. (St. Louis County), Mo. 63043, filed a registration statement on March 1 seeking registration of 508,478 shares of common stock, of which 125,000 are outstanding shares, 299,828 are issuable pursuant to the company's 1968 and 1972 Qualified Stock Option Plans and 83,650 are issuable pursuant to the company's Restricted Stock Plan. The outstanding shares may be offered for sale from time to time by the holders thereof (*at \$15 per share maximum). Permaneer is engaged in the manufacture of laminated wood paneling, and related products. (File 2-43242)

DAMSON 1972 EXPLORATION FUND, (the Partnership), 366 Madison Ave., New York, N.Y. 10017, filed a registration statement on March 1 seeking registration of \$20 million of partnership interests, to be offered for public sale in minimum amounts of \$5,000. The offering is to be made on a best efforts basis by Shearson, Hammill & Co., Inc., 14 Wall St., New York, N.Y. 10005. The Partnership was formed to search for oil and gas. Damson Oil Corporation is the general partner. (File 2-43243)

INTERDATA, INC., 2 Crescent Place, Oceanport, N.J. 07757, filed a registration statement on March 1 seeking registration of 500,000 shares of common stock, of which 172,712 are to be offered for public sale by the company and 273,288 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$11 per share maximum) through underwriters headed by Dean Witter & Co. Inc., 14 Wall St., New York, N.Y. The company designs, manufactures, markets and services small, general purpose digital computers and data computers and data communications computers. Net proceeds of its stock sale will be used to repay the company's short-term bank borrowings and for working capital purposes. (File 2-43244)

MUNICIPAL INVESTMENT TRUST FUND, THIRD MONTHLY PAYMENT SERIES filed a registration statement on March 1 seeking registration of \$78,750,000 of units. The Fund was created by a trust agreement under which Merrill Lynch, Pierce, Fenner & Smith Inc., Bache & Co. Inc., and Walston & Co., Inc., act as Sponsors, United States Trust Company of New York acts as Trustee and Standard & Poor's Corporation acts as Evaluator. The Fund's objectives are tax exempt income and conservation of capital through an investment in a tax exempt bond portfolio of interest-bearing obligations rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investors Service issued by or on behalf of states, counties, territories or municipalities of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax. (File 2-43245)

A. A. CORPORATION, 48 Grove St., Somerville, Mass. 02144, filed a registration statement on March 1 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share by P & H Associates, Five Hanover Sq., New York, N.Y. 10004. The company is engaged in the marketing and distribution of reconditioned vehicle bumpers. Of the net proceeds of its stock sale, \$150,000 will be applied to payment of short-term debt and corporate expenses and the balance for working capital and other corporate purposes. (File 2-43246)

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:

American Airlines, New York (File 2-43233) - 2,200,000 shares
 Telecredit, Inc., Los Angeles, Calif. (File 2-43248) - 149,800 shares
 Mortgage Associates, Inc., Milwaukee, Wis. (File 2-43257) - 118,755 shares
 Allied Supermarkets, Inc., Detroit, Mich. (File 2-43263) - 175,000 shares
 Dynell Electronics Corporation, Melville, N. Y. (File 2-43266) - 37,500 shares
 First City Bancorporation of Texas, Inc., Houston, Tex. (File 2-43267) - 38,835 shares
 URS Systems Corporation, San Mateo, Calif. (File 2-43268) - 300,000 shares
 Deseret Pharmaceutical Company, Inc., Sandy, Utah (File 2-43269) - 104,000 shares

MISCELLANEOUS

UNLISTED TRADING APPLICATIONS WITHDRAWN. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of The Boston Stock Exchange to withdraw its application for unlisted trading privileges in the common stocks of Clark Equipment Company and Electronic Data Systems Corporation. (Rel. 34-9525)

SECURITIES ACT REGISTRATIONS. Effective March 3: American Health Foods, Inc., 2-42510; Kansas Gas and Electric Co., 2-43053; Rocoh Time Corp., 2-42460 (90 days); Rojean Enterprises, Inc., 2-37203 (90 days); Schlang & Co., Inc., 2-42655 (90 days); Shastina Properties Inc., 2-41734 (90 days); Teleprompter Corp., 2-41077.

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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