



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-144)

FOR RELEASE July 31, 1972

COURT ENFORCEMENT ACTIONS

GEORGE MARISCAL, LOUIS POULOS ENJOINED. The Denver Regional Office on July 25 announced that the Federal Court in Phoenix, Arizona, entered an order preliminarily enjoining George Mariscal, a Phoenix attorney, and Louis Poulos, from violating the registration provisions and also enjoining Mariscal from violating the antifraud provisions of the Federal securities laws in the offer and sale of the securities of Sovereign Industries, Inc. George Mariscal and Louis Poulos consented to the entry of the order without admitting or denying the allegations in the Commission's complaint. (LR-5479)

NINE ENJOINED. The SEC Denver Regional Office announced July 25 the filing of a complaint in the Federal court in Denver, Colorado seeking to enjoin Ronald Herndon, Herndon & Associates, Interstate Motel & Property Management, Inc., Harvey W. Postlethwait, Sands Motel and Restaurant, Continental Longview Motor Inn, Kings Inn, Americana Motor Hotel and Kona Kai Inn, of Denver, Colorado, from violating the registration and antifraud provisions of the federal securities laws in the offer and sale and purchase of common stock of Interstate, limited partnership interests in the Sands, partnership interests in the Continental, Kings, Americana and Kona Kai. (LR-5480)

COURT OF APPEALS AFFIRMS REFUSAL TO VACATE CONSENT PERMANENT INJUNCTION. The SEC Denver Regional Office announced that on July 24 the United States Court of Appeals, Tenth Circuit affirmed the order of the United States District Court, Denver, Colorado, entered on October 8, 1970 denying the motion of Robert J. Strawn, Jr. to vacate a final order of permanent injunction entered on May 7, 1965 enjoining Strawn from violating the registration and antifraud provisions of the Securities Act of 1933, as amended. (LR-5481)

INVESTMENT COMPANY ACT RELEASES

BCC INDUSTRIES, INC., SPACE ORDNANCESYSTEMS, INC., AND RESEARCH INDUSTRIES INCORPORATED. The SEC has issued a notice giving interested persons until August 22 to request a hearing on an application of BCC Industries, Inc., Space Ordnance Systems, Inc., and Research Industries Incorporated of Alexandria, Va., for an order exempting from certain provisions of the Investment Company Act (1) the proposed extension until October 1, 1972 of the period during which Research Industries is to be entitled to exercise an option heretofore granted by BCC to Research, and (2) the proposed exercise by Research of the option, as proposed to be extended, and (3) the proposed acquisition by Research from BCC for \$605,180 in cash of the securities subject to such option consisting of 605,180 shares of Space Ordnance common stock, warrants exercisable on or before April 1, 1975 to purchase 75,000 shares of Space Ordnance common stock at \$4 per share and 12,500 shares of Space Ordnance common stock at \$4 a share. (Rel. IC-7296)

PMT TAX EXEMPT BOND FUND. The SEC has issued a notice giving interested persons until August 11 to request a hearing upon an application by PMT Tax Exempt Bond Fund, First Series (and Subsequent Series), of Cleveland, Ohio, for an order exempting it from Sections 14(a), Rule 19b-1, 22c-1 and pursuant to Section 45(a) for confidential treatment. The Fund was formed for the purpose of issuing unit interests in a diversified portfolio of bonds, the interest from which is free from Federal income tax. Prescott, Merrill, Turben & Company will act as sponsor, United States Trust Company of New York will act as trustee; and Standard and Poor's Corporation will act as evaluator for the Fund. (Rel. IC-7298)

FEDERAL STREET FUND, INC. THE SECOND FEDERAL STREET FUND, INC. The SEC has issued an order granting an application of Federal Street Fund, Inc. and the Second Federal Street Fund, Inc., of Boston, Mass., for an exemption from Section 17(a) so as to permit the two affiliated funds to merge, with Federal Street Fund, Inc. the survivor. (Rel. IC-7299)

FEDERAL STREET FUND, INC. The SEC has issued an order granting an application of Federal Street Fund, Inc., Boston, Mass. mutual fund, for an exemption from Section 22(d) of the Act so as to allow them to exchange their redeemable securities for the assets of Cullman Bros. at other than the current offering price as described in the Fund's prospectus. (Rel. IC-7300)

HOLDING COMPANY ACT RELEASES

AMERICAN NATURAL GAS COMPANY. The SEC has issued a notice giving interested persons until August 18 to request a hearing upon a declaration of Michigan Wisconsin Pipe Line, Detroit subsidiary of American Natural Gas Company, to issue and sell to a group of eight banks unsecured promissory notes in a total principal amount not exceeding \$75,000,000 and which mature August 31, 1973. The proceeds will be applied by Michigan Wisconsin to retire \$30,000,000 outstanding notes issued under an earlier line of credit and to partially finance its 1972 construction program and its inventory of gas placed annually in underground storage. (Rel. 35-17656)

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GULF POWER COMPANY. The SEC has issued an order approving a post-effective amendment to a joint application - declaration of Gulf Power Company, and the Southern Company, which authorizes Gulf to increase its short-term commercial bank borrowings from the previously authorized amount of \$7,395,000 to \$13,636,000. (Rel. 35-17657)

TRUST INDENTURE ACT

MASS MUTUAL MORTGAGE AND REALTY INVESTORS. The SEC has issued a notice giving interested persons until August 18 to request a hearing upon an application of Mass Mutual Mortgage and Realty Investors pursuant to the Trust Indenture Act of 1939 for an order that the trusteeship of Chemical Bank under outstanding indentures dated October 1, 1970 and October 1, 1971 do not require its disqualification from acting as trustee under an indenture dated July 1, 1972. For a more detailed statement, all persons are referred to the application which is on file at the offices of the Commission at 500 North Capitol Street, N.W., Washington, D. C. 20549.

SECURITIES ACT REGISTRATIONS

JACK'S FOOD SYSTEMS, INC., 26 Broadway, New York 10004, filed a registration statement on July 25 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 \$10 per share maximum) through underwriters headed by R. S. Dickson, Powell, Kistler & Crawford, 1316 E. Morehead St., Charlotte, N.C. 28204. The company operates limited menu, fast-service food restaurants. Of the net proceeds of its stock sale, \$400,000 will be used to retire the outstanding 7% subordinated note of the company held by Florida Capital Corporation, and the balance for working capital and general corporate purposes. (File 2-45112)

MAPLELEAF RANCH 1972 (the Partnership), 2421 East Chapman Ave. - Suite D, Orange, Calif. 92669, filed a registration statement on July 25 seeking registration of \$2,503,250 of preorganizational interests in cattle breeding limited partnerships, to be offered for public sale at \$2,125 per unit. The Partnership will be formed for the primary purpose of engaging in purchasing, breeding, feeding and marketing cattle. Thomas A. Carruth, Sr., is the general partner. (File 2-45111)

THE GOODHEART-WILLCOX COMPANY, INC., 123 West Taft Dr., South Holland, Ill. 60473, filed a registration statement on July 25 seeking registration of 270,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$16 per share maximum) through underwriters headed by Bacon, Whipple & Co., 135 So. LaSalle St., Chicago, Ill. 60603. The company publishes textbooks on industrial arts and vocational subjects. (File 2-45113)

CHRYSLER FINANCIAL CORPORATION, 16250 Northland Dr., Southfield, Mich. 48075, filed a registration statement on July 25 seeking registration of \$100 million of notes, due 1979, to be offered for public sale through underwriters headed by The First Boston Corporation, and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, both of New York, N.Y. The company is engaged in the wholesale and retail financing of dealers in automobiles and other motor vehicles manufactured by Chrysler Corporation. Net proceeds will be applied to reduction of short-term borrowings. (File 2-45114)

JOS. SCHLITZ BREWING COMPANY, 235 W. Galena St., Milwaukee, Wisc. 53201, filed a registration statement on July 25 seeking registration of 596,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$51.50 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The company is principally engaged in the production and sale of beer. (File 2-45115)

J. C. PENNEY COMPANY, INC., 1301 Avenue of the Americas, New York 10019, filed a registration statement on July 25 seeking registration of 215,505 shares of common stock, issuable upon conversion of \$12,801,000 aggregate principal amount of 5% convertible subordinated guaranteed debentures, due 1989, of J. C. Penney Europe, Inc., a wholly-owned subsidiary of the company. (File 2-45117)

HAI-HAI, INC., 177 State St., Bridgeport, Conn. 06603, filed a registration statement on July 25 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$8 per share through underwriters headed by Gotham Securities Corp., 605 Third Ave., New York. Organized in 1971, the company proposes to investigate and possibly operate Japanese fast food restaurants. Net proceeds will be used for start-up and other expenses. (File 2-45119)

TAYLOR RENTAL CORPORATION, 570 Cottage St., Springfield, Mass. 01104, filed a registration statement on July 25 seeking registration of 230,000 shares of common stock, of which 115,000 are to be offered for public sale by the company and 99,875 (being outstanding shares) and 15,125 (issuable pursuant to a warrant) by the holders and recipient thereof. The offering is to be made (* at \$18 per share maximum) through underwriters headed by Alex Brown & Sons, 135 E. Baltimore St., Baltimore, Md. 21202, and Tucker, Anthony & R. L. Day, 74 State St., Boston, Mass. 02109. The company is a wholesale distributor of hardware and plumbing supplies and a franchisor of rental centers. Net proceeds will be added to working capital. (File 2-45121)

MISCELLANEOUS

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	Registrants	Location
0-6234	Acmat Corp**	East Hartford, CT
0-6205	Argo Petroleum Corp**	Los Angeles, CA
0-6210	Central National Bancshares, Inc**	Des Moines, IA
0-6260	Chemed Corp**	Cincinnati, OH
0-6233	FBT Bancorp, Inc**	South Bend, IN
0-6220	Great Equity Financial Corp**	Chicago, IL
0-6238	Hickory Farms of Ohio, Inc **	Toledo, OH
0-6261	Homewood Corp**	Columbus, OH
0-6219	Hydro Med Sciences, Inc**	New York, NY
0-6217	Intel Corp**	Santa Clara, CA
0-6241	Investment Annuity, Inc**	Philadelphia, PA
0-6212	Lawnlite Company**	Miami, FL
0-6231	Lawson Products, Inc**	Nile, IL
0-6232	Marifarms, Inc **	Panama City, FL
0-6256	Orecraft, Inc **	Salt Lake City, UT
0-6206	Pacific American Real Estate Fund, Ltd 1971A	Honolulu, HI
0-6207	Pacific American Real Estate Fund, Ltd 1971B **	Honolulu, HI
0-6215	Republic Automotive Parts, Inc**	St. Clair Shores, MI
0-6214	Retail Merchants Industries, Inc**	Columbus, OH
0-6204	St. Lucie-Jupiter Development Corp**	Stuart, FL
0-6211	Self Service Restaurants, Inc**	New Orleans, LA
0-6235	Van Schaack & Company **	Denver, CO
0-6237	The Ziegler Company, Inc**	West Bend, WI

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 July 6 News Digest.

8K Reports For Apr 72

Computer Transceiver System Inc Feb 72 (12)	0-3825-2	Credit Bureau Reports Inc (12)	0-5000-2
Natural Gas Pipeline Co of America Mar 72 (13)	1-6599-2	PVO Internat'l Inc Mar 72 (11,13)	0-1773-2
IDB Bankholding Corp Ltd 6K for Mar 72	2-34877-2	Sigma Inc Mar 72 (2,3,8,9,11,12,13)	0-4357-2
Missouri Power & Light Co (11)	0-1013-2	G Heileman Brewing Co Inc (7)	1-4738-2
J J Newberry Co May 72 (13)	1-616-2	American Tel & Tel Co (11)	1-1105-2
Wash. Nat'l Corp (11,13)	0-3559-2	Fanning Enterprises Inc (2,14)	2-33450-2
Crane Co (7,8)	1-1657-2	Wells Fargo & Co (13)	1-6214-2
Drew Nat'l Corp Feb 72 (7,14)	1-6339-2	American Business & Commercial Life Insurance Co (11)	2-33172-2
Gen'l Computer Services Inc (11,13,14)	0-3563-2	Shorewood Corp (13,14)	0-6236-1
Lennar Corp Mar 72 (8,11)	1-6643-2	Warner Lambert Co (7,13)	1-5608-2
Mitron Research & Development Corp Feb 72 (2)	1-5604-2	Cleary Petroleum Corp (11)	0-3481-2
United Leasing Inc Feb 72 (11,14)	2-38064-2	Ecological Science Corp (2,3,12)	1-4847-2
Behring Corp (12)	1-6448-2	Farichild Inds Inc (4,8,11,12,13)	1-3102-2
Girard Co (11)	0-4556-2	First Florida Bancorp May 71 (13)	0-3827-2
Shaw-Barton Inc (7)	0-1362-2	Hoover Co (7,11,14)	0-2031-2

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8K Reports For Apr 72

On-Guard Corp of America		A O Smith Corp (7,14)	1-475-2
May 72 (7,9,13)	1-6164-2	Aldrich Chemical Co Inc (11)	0-3278-2
Otter Tail Power Co (11,13)	0-368-2	Williams Craft Inc Mar 72	
Private & Computer Schools Inc		(2,4,11)	0-4336-2
(11,13)	0-3347-2	EG & G Inc (11,14)	1-5075-2
Pacific Petroleum Ltd (11,13)	1-3577-2	Nat'l Apparel Corp (2,10,14)	0-4743-2
B F Saul Real Estate Invst Trust		Robertshaw Controls Co (11,14)	1-3452-2
(11)	0-3356-2	Shakespeare Co (13)	1-6851-2
See's Candy Shops Inc (1)	0-60-2		
Sprague Electric Co (11)	1-5301-2	American Can Co (11,14)	1-552-2
Super Valu Stores Inc (11)	1-5418-2	Irvington Inds Inc (11)	2-26035-2
Topper Corp (7,8,13,14)	1-6678-2	Memorex Corp (11,13)	1-5624-2
Tubos De Acero Ce Mexico S A		Modern Mechandising Inc (2,14)	2-41802-2
(11)	1-4870-2		
Williams Copanies (13,14)	1-4174-2		

MISCELLANEOUS

DELISTINGS GRANTED. The SEC has issued an order granting an application of the Midwest Stock Exchange to strike from listing and registration the common stock and warrants expiring 1979 of Hawkeye Bancorporation, effective at the opening of business on July 17, 1972, upon request of the issuer.

Orders have also been issued granting applications of (a) the American Stock Exchange to strike from listing and registration the common stock of Wm. Gluckin Company Limited, (b) the Midwest Stock Exchange to strike from listing and registration the 3-1/8% debentures, due 1983, and the 2-3/4% debentures, due 1985, of Southwestern Bell Telephone Company, and (c) the National Stock Exchange to strike from listing and registration the common stock of Real Eight Company, Inc., all effective at the opening of business on July 31, 1972. The delisting of Real Eight stock was upon request of the issuer; Wm. Gluckin Co. no longer qualifies for continued listing since it reported net losses for each of the past five fiscal years ended January 31, 1972; and the Southwestern Bell delisting is due to inactivity, since there have been no transactions on the Exchange in 1971 or 1972 to date. Both Southwestern Bell debentures remain listed and registered on the New York Stock Exchange. (Rel. 34-9700)

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of (a) Topper Corporation for the further ten-day period July 28 through August 6, inclusive, (b) First World Corporation and Accurate Calculator Corporation for the further ten-day period July 29 through August 7, inclusive, (c) LDS Dental Supplies, Inc. for the further ten-day period July 30 through August 8, inclusive, (d) Clinton Oil Company for the further ten-day period July 31 through August 9, inclusive, and (e) exchange and over-the-counter trading in the securities of Crescent General Corp. for the further ten-day period July 29 through August 7, inclusive.

SECURITIES ACT REGISTRATIONS. Effective July 25: ARI Industries, Inc., 2-42671 (Oct. 23); Beverage Management, Inc., 2-44653 (Oct. 23); Cayman Exploration Corp., 2-44159 (90 days); Downe Communications, Inc., 2-44044; Graco, Inc., 2-43840; Harding Oil Co., 2-44278; Standard Fabrics, Inc., 2-43719 (90 days); Transport Pool Corp., 2-44501.

Effective July 26: Altec Corp., 2-44698; The Clorox Co., 2-44350; Copeland Corp., 2-44674; Crystalography Corp., 2-42970 (90 days); The Curtis Publishing Co., 2-44603; Eaton Corp., 2-45020; H. J. Heinz Co., 2-44847; Somerset Capital Corp., 2-43629 (Oct. 24); Stassal Industries, Inc., 2-42691 (Oct. 17); Transamerica Corp., 2-44444; Vanderbilt Resources Corp., 2-43587 (90 days).

Effective July 27: A-I Kotzin Co., 2-44581 (Oct. 25); American Biologics Corp., 2-43526 (90 days); Bradford Computer & Systems, Inc., 2-44418; Bracken Mines Limited, 2-45056; BTU Engineering Corp., 2-44473; Dai Nippon Printing Co., Ltd., 2-45039; Data 100 Corp., 2-43978; Diamondhead Corp., 2-44514; Dunkin' Donuts Inc., 2-44620; International Basic Economy Corp., 2-44686; Republic Financial Services, Inc., 2-44519 & 2-44522; Stelber Industries, Inc., 2-44095; Super Dollar Stores, Inc., 2-44535 (Oct. 26); Viking General Corp., 2-43126; Del E. Webb Corp., 2-44563.

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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