



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. 72-160)

FOR RELEASE August 22, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

AMEX APPLICATION TO DELIST LANGLEY COMMON STOCK GRANTED. The Commission has issued an order granting an application of the American Stock Exchange to strike from listing and registration the common stock of Langley Corporation. Trading in the stock was suspended by the Exchange on March 10, 1972.

The Exchange applied to delist the stock pursuant to its policy to consider delisting a security when an issuer has net tangible assets of less than \$3 million and has sustained losses in three out of its four most recent fiscal years. Langley's latest annual report disclosed net assets of approximately \$2.1 million and the company reported losses in each of its last four fiscal years. A request by Langley to defer the delisting pending consummation of a proposed merger which it was alleged would eliminate the grounds for delisting was denied because the merger was still in a preliminary stage of negotiation. (Rel. 34-9729)

COURT ENFORCEMENT ACTION

PRUGH CONVICTED OF CONTEMPT. The Fort Worth Regional Office announced that on July 31, 1972, Byron E. Prugh of Fort Lauderdale, Florida, was found guilty by a Federal district court at Kansas City, Missouri of criminal contempt of an earlier order by the Court enjoining him from further violations of the federal securities laws. Sentencing was deferred pending preparation of a pre-sentence report. (LR-5504)

SEC COMPLAINT CITES 24 PERSONS. The SEC New York Regional Office announced that on August 16, 1972 a complaint had been filed in the Federal District Court of New York seeking to enjoin the following twenty-one defendants from further violations of the registration and anti-fraud provisions of the federal securities laws in connection with the sale of the common stock of Galco Leasing Systems, Inc.: Ramon D'Onofrio, St. Petersburg, Fla., Amwiss International Corp., New York, Glenn Woo, New York, Bank Vom Linthgebiet, Rapperswil, Switzerland, Michael Temkin, Quoque, New York, Bernard Friedman, Somerville, N.J., Stuart Schiffman, Brooklyn, N.Y., Akiyoshi Yamada, New York, Alan Segal, East Hills, N.Y., Daniel Segal, N. Miami, Fla., Martin London, White Plains, N.Y., Martin Sussman, Old Bethpage, N.Y., Ira Skaletsky, New York, Peter A. Engelbach, Jenkintown, Pa., Dominick Bassani, Ramsey, N.J., Perry Scheer, New York, William Rodman, Monsey, N.Y., Thomas Wanderon, Naples, Fla., Edward Vanasco, Valley Stream, N.Y., Harvey Labenow, West Babylon, N.Y., and Pericles Constantinou, New York.

In addition to the above named defendants, the Commission's complaint seeks to enjoin Daniel Epstein of Hallandale, Fla., Raul Sanchez, N. Miami, Fla., and Abe Siegel, N. Miami, Fla., from further violations of the anti-fraud provisions of the federal securities laws in connection with the sale of the common stock of Galco. (LR-5503)

INVESTMENT COMPANY ACT RELEASE

PEMCO. The SEC has issued an order granting the application for an order exempting Pemco, a limited partnership under the laws of the state of New York, from certain provisions of the Act so as to permit it to, among other things, operate as an "employees' securities company" while being owned exclusively by principals and partners of Peat, Marwick, Mitchell & Co. (Rel. IC-7332)

SECURITIES ACT REGISTRATIONS

KRELITZ INDUSTRIES, INC., 1500 Harmon Place, Minneapolis, Minn. 55403, filed a registration statement on August 16 seeking registration of 175,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$14 per share maximum) through underwriters headed by The Marshall Company, Inc., 800 Marine Plaza, Milwaukee, Wis. The company is engaged in the wholesale distribution of prescription pharmaceuticals, proprietary drugs, health and beauty aid preparations and drug sundries and other products. Net proceeds of its stock sale will be used for the reduction of bank loans and for other corporate purposes. (File 2-45368)

GULF STATES UTILITIES COMPANY, P. O. Box 2951, Beaumont, Tex. 77704, filed a registration statement on August 16 seeking registration of 350,000 shares of dividend preferred stock to be offered for public sale at competitive bidding. Net proceeds will be used to pay off a portion of its outstanding short-term notes (estimated at \$40,000,000) incurred for construction purposes. Construction expenditures are estimated at \$115,000,000 for 1972 and \$95,000,000 for 1973. (File 2-45371)

OVER

TIPCO, INC., 444-46 Batterymarch St., Boston, Mass. 02110, filed a registration statement on August 16 seeking registration of 110,000 units and 110,000 shares of common stock to be sold in units each consisting of two shares of common stock plus one warrant to purchase one share of common stock at a proposed maximum offering price of \$12 per share through underwriters headed by Faherty and Swartwood, Inc., 70 Pine St., New York, N. Y. 10005. The company is engaged in making installment loans to finance insurance premiums which are secured by such policies, and other financial services. Approximately \$875,000 of the net proceeds will be used to reduce short-term indebtedness to banks. (File 2-45372)

TEXAS INDUSTRIES, INC., 8100 Carpenter Freeway, Dallas, Tex., 75247, filed a registration statement on August 16 seeking registration of \$15,000,000 of subordinated debentures, due 1992 and 225,000 shares of common stock to be offered for sale in units each consisting of one debenture in the amount of \$1000 and warrants to purchase 15 shares of common stock through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005. The company produces concrete and cement products and is also engaged in real estate activities. Net proceeds from the sale of the units will be used for construction of a cement plant in Lowndes County, Miss. at a cost of \$15 million. (File 2-45374)

APPROVED ENGINEERING TEST LABORATORIES, INC., 15037 Ventura Blvd., Sherman Oaks, Calif. 91403, filed a registration statement on August 16 seeking registration of 150,000 shares of common stock, to be offered for public sale (* at \$10 per share maximum) through underwriters headed by B/W/A Inc., 1900 Avenue of the Stars, Century City, Los Angeles, Calif. 90067. The company is engaged in the business of testing, certifying and inspecting unfabricated materials, manufactured products and components thereof. Net proceeds will be used for working capital and other corporate purposes. (File 2-45375)

ALABAMA POWER COMPANY, 600 N. 18th St., Birmingham, Ala. 35291, filed a registration statement on August 17 seeking registration of \$65 million of first mortgage bonds, to be offered for public sale at competitive bidding. Net proceeds of its financing will be used for general corporate purposes. Construction expenditures are estimated at \$908,432,000 for the period 1972-1974. (File 2-45376)

STANDARD KNICKERBOCKER, INC., 88 Hazel St., Glen Cove, N. Y. 11542, filed a registration statement on August 17 seeking registration of 300,000 shares of common stock, to be offered for public sale (* \$6 per share maximum) through underwriters headed by J. D. Winer & Co., Inc., 5 Hanover Square, New York 10004. The company designs, manufactures and sells boys' and men's western jeans and casual slacks. Of the net proceeds of its stock sale, \$750,000 will be applied to repay an indebtedness to a principal stockholder and the balance for working capital and other corporate purposes. (File 2-45377)

COMDISCO, INC., 2200 E. Devon Ave., Des Plaines, Ill. 60018, filed a registration statement on August 17 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 \$20 per share maximum) through underwriters headed by J. Shapiro Co., 1740 Midwest Plaza Bldg., Minneapolis, Minn. 55402. The company is primarily engaged as a dealer and as a broker in used IBM/System 360 commercial (rather than scientific) computer systems and components. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-45378)

FEDERATED REGIONAL RESEARCH INVESTMENTS, INC., 421 Seventh Ave., Pittsburgh, Penn. 15219, filed a registration statement on August 17 seeking registration of 2 million shares of capital stock \$1 par value with special subscriptions rights to be offered for public sale at \$15 per share in minimum lots of 100 shares through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia, Pa. 19102. The Fund is designed to provide investors with the opportunity to invest in a diversified portfolio consisting predominantly of common stocks selected on the basis of research information provided to the Fund's investment adviser by regional investment banking or brokerage firms. The Fund's investment adviser is Regional Research Corp. a wholly owned subsidiary of Federated Investors, Inc. (File 2-45379)

CABLECOM-GENERAL, INC., 4705 Kingston St., Denver, Colo. 80207, filed a registration statement on August 16 seeking registration of 650,000 shares of common stock, of which 94,135 have been issued and are outstanding and 555,865 are proposed to be offered and issued from time to time in exchange for or in connection with the acquisition of all or part of the assets or shares of other companies. The company is primarily engaged in the operation of community antenna television systems. (File 2-45370)

ALMADEN VINEYARDS, INC., One Maritime Plaza, San Francisco, Calif. 94111, filed a registration statement on August 17 seeking registration of 1,565,123 shares of common stock. The company is issuing to the holders of common stock of National Distillers and Chemical Corporation, presently the sole stockholder of the company, transferable rights to subscribe to these shares at the rate of one share for each 17 shares of National common stock at a proposed maximum offering price* of \$20 per share through underwriters headed by Lehman Brothers, Inc., One William St., New York 10004. (File 2-45381)

THE MOGLU CORPORATION, (Chagrin Falls, Ohio 44022, filed a registration statement on August 17 seeking registration of 43,800 outstanding shares of common stock, which are to be offered for public sale by the holders thereof. The offering is to be made (* at \$35.50 per share maximum) through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005. (File 2-45388)

CONTINUED

CLARKSON INDUSTRIES, INC., 107 Fourth Ave., New York 10003, filed a registration statement on August 17 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$17.50 per share maximum) through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York 10005. The company is principally engaged in the design and manufacture of air handling and liquid filtration equipment and systems for a wide variety of industrial and municipal applications. (File 2-45393)

THE PAVELLE CORPORATION, 8 Henderson Drive, West Caldwell, N. J. 07006, filed a registration statement on August 17 seeking registration of 600,000 shares of common stock, of which an unspecified number are to be offered for public sale by the company and the remaining outstanding shares by the holders thereof. The offering is to be made (*at \$7.75 per share maximum) through underwriters headed by Sterling, Grace & Co. Inc., 39 Broadway, New York 10006. The company is engaged in the manufacture and sale of photographic color print paper and related processing chemicals. Net proceeds will be used for general corporate purposes. (File 2-45394)

CENCO INSTRUMENTS CORPORATION, 2600 S. Kostner Ave., Chicago, Ill. 60623, filed a registration statement on August 17 seeking registration of \$20 million of convertible subordinated debentures, due 1997 (File 2-45382). In a separate statement, the company seeks registration of 401,656 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$30 per share maximum) through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. (File 2-45383). The company is principally engaged in the business of designing, planning, constructing, equipping and financing, on a turn-key basis, hospitals and professional buildings. Net proceeds from its debenture sale will be used for working capital and other corporate purposes. (File 2-45382 & 2-45383)

TOLLEY INTERNATIONAL CORPORATION, 3901 N. Meridian St., Indianapolis, Ind. 46208, filed a registration statement on August 17 seeking registration of 400,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$10 per share maximum) through underwriters headed by Laird Inc., 140 Broadway, New York 10005. The company is engaged in providing, consulting, actuarial and administrative services to trustees of employee fringe benefit plans. (File 2-45385)

ADRs FOR RANDFONTEIN ESTATES GOLD MINING COMPANY FILED. Irving Trust Company, One Wall St., New York, filed a registration statement on August 17 seeking registration of 2,500,000 American Depositary Receipts for limited shares of Randfontein Estates Gold Mining Company, Witwatersrand, a South African Company. (File 2-45387)

TANG'S IMPORTS OF THE WORLD, INC., 4821 N. 20th St., Phoenix, Ariz. 85016, filed a registration statement on August 17 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share by Continental Securities Co., 206 S. 19th St., Omaha, Nebr. 68102. The company is engaged in the business of operating retail stores offering a wide variety of giftware items. Net proceeds will be applied to the opening of five new retail import stores. (File 2-45390)

PETRO-LEWIS FUNDS, INC., 1600 Broadway, Denver, Colo. 80202, filed a registration statement on August 17 seeking registration of \$25 million of Preformation Limited Partnership Interests automatically convertible into interests in limited partnerships to be formed under Petro-Lewis Natural Gas Program together with the promises of Petro-Lewis Funds, Inc., to repurchase the interests after formation of the partnerships. The limited partnerships will not engage in exploratory or development drilling and minimum subscription of \$5000. The offering is being made by Petro-Lewis Securities Corporation, 1600 Broadway, Denver, Colo. 80202. (File 2-45380)

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 8K form numbered in the 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.

Capital Holding Corporation		International Harvester Co	
Apr 72 (4,7,11,14)	1-6701-2	(Del) Apr 72 (13,14)	1-5236-2
Depositors Corp		LSB Industries, Inc.	
May 72 (11,13)	1-5649-2	Apr 72 (12)	1-6137-2
Diversified Financial Corp		Meredith Corporation	
Apr 72 (7,8,9,14)	0-5961-2	Apr 72 (12)	1-5128-2
Fairchild Camera & Instrument Corp		Mississippi River Transmission Corp	
Apr 72 (3)	1-1214-2	Apr 72 (13,14)	1-6490-2
First Fidelity Investment Trust		NUS Corporation	
Mar 72 (2,14)	0-5636-2	Dec 71 (11)	2-28670-2
General Telephone Co of Ill		Oilgear Company	
Apr 72 (11)	0-1048-2	Apr 72 (2)	0-822-2

Advanced Memory Systems, Inc. May 72 (3,7,13)	0-5902-2	Compu-Sort Systems, Inc. Feb 72 (7)	2-31388-2
Air King Corp Feb 72 (7)	0-2772-2	The Educator & Executive Co Apr 72 (13)	0-1161-2
Alcolac Inc. Apr 72 (2,14)	0-1871-2	Fibreboard Corp Apr 72 (3,11,13)	1-271-2
American Pacific Holding Corp May 72 (2)	2-38688-2	First S & L Shares, Inc. Apr 72 (7)	0-5281-2
Bunker Ramo Corp Apr 72 (11,12)	1-4158-2	Foots, Cone & Belding Communications, Inc. Apr 72 (11,13)	1-5029-2
Cognitronics Corporation Apr 72 (13,14)	0-3035-2	Jewel Companies, Inc. Apr 72 (7,8)	1-385-2
Contran Corporation Apr 72 (3)	0-4839-2	Kenwin Shops, Inc. Apr 72 (11)	1-6680-2
Domiguez Water Corporation May 72 (11)	2-21619-2	LTV Corp Mar 72 (13)	1-4368-2
First Commerce Corporation Apr Apr 69 (7,8,11)	0-5494-2	Lennar Corporation Apr 72 (3)	1-6643-2
Fleur Dellis Motor Inns, Inc. Apr 72 (13)	0-4777-2	Scheutzw Helicopter Corp Apr 72	0-6195-2
International Industries, Inc. Apr 72 (13)	1-5879-2	Louis Sherry, Inc. Apr 72 (12,13)	0-5159-2
Major Electronics Corp Apr 72 (2,14)	2-40920-2	James Talcott, Inc. Apr 72 (11,13)	1-2592-2
Marine Resources Inc. Apr 72 (13)	0-4296-2	American Micro Devices, Inc. Apr 72 (2,4,14)	2-18626-2
NY & Harlem RR Co Apr 72 (13)	1-1616-2	Giddings & Lewis Inc. Apr 72 (3)	1-5372-2
Stellar Industries, Inc. (Del) Apr 72 (2,7)	1-6193-2	W.W. Grainger, Inc. Apr 72 (7,8,11,14)	1-5684-2
Air Michigan Inc Apr 72 (12)	0-4908-2	Maine Central Railroad Co Apr 72 (11)	1-867-2
American Bakeries Co (Del) Apr 72 (12)	1-74-2	National Steel Corporation Apr 72 (11)	1-983-2
American Export Industries, Inc Apr 72 (3,7,14)	1-5054-2	Sonderling Broadcasting Corp (Del) May 72 (12)	1-6151-2
Atlantic Technology Corp Mar 72 (2,7,12,13)	0-5442-2		
Bankers Utilities Corp Apr 72 (7)	1-5943-2		

MISCELLANEOUS

SECURITIES ACT REGISTRATIONS. Effective August 18: American Cement Corp., 2-44912; Athena Communications Corp., 2-43596 (Dec. 7); First Texas Financial Corp., 2-43962 (90 days); Huffington Exploration Corp., 2-43114 (90 days); Kentucky Power Co., 2-45179; Loretto Mining Co., 2-38274 (90 days); Maremont Corp., 2-45054 (40 days); John Nuveen & Co., Inc., 2-43120; Saunders Leasing System, Inc., 2-44375; Teleprompter Corp., 2-44041; United Telecommunications, Inc., 2-45050; Valley Bancorporation, 2-45191.

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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