



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. 72-202)

FOR RELEASE October 24, 1972

(N/D of Oct. 20 should read "Issue No. 201")

DECISION IN ADMINISTRATIVE PROCEEDING

KELLY ANDREWS & BRADLEY REVOKED AND EXPELLED FROM NASD. The SEC announced the issuance of an order revoking the broker-dealer registration of Kelly Andrews & Bradley, Inc. of New York, and expelling the firm from membership in the NASD.

The sanctions imposed by the Commission were based on its findings that the firm manipulated the market in the common stock of All-State Metal Stamping Corp. ("AMS") by, among other things, effecting transactions, including a sham sale and repurchase of AMS stock from another broker, designed to influence the stock's market price artificially and create the appearance of an active market; concealed its true financial condition by, among other things, entering into an agreement ostensibly subordinating a loan of 44,800 shares of Brooklyn Poly Industries common stock included as part of its assets for net capital purposes, removing such shares later although they were vital to the firm's financial integrity, and making false and misleading representations to broker-dealers and members of the public to the effect that the firm was well financed and had adequate capital; and made false entries in its books and records with respect to the foregoing matters. The Commission further found that the firm failed to comply with net capital requirements, did not make or keep current certain of its books and records, did not file various required reports and failed to exercise proper supervision.

The Commission's order was based on the firm's default in failing to respond to the order for proceedings served on it. (Rel. 34-9820)

COURT ENFORCEMENT ACTIONS

COMPLAINT CITES DIAMOND GROWTH FUND, OTHERS. The SEC Los Angeles Regional Office and the San Francisco Branch Office announced on October 13 the filing of a complaint in the Federal court in California, seeking to enjoin Diamond Growth Fund, Inc., San Francisco mutual fund, Diamond Management, Inc. (DMI), its investment adviser, also of San Francisco, Irving M. Levin, president of the Fund and DMI and 31% stockholder of DMI, Ralph T. Lachman, officer and Director of the Fund and DMI and 31% stockholder of DMI, O. Glenn Stulland and Michael Fowler from violations of the antifraud, net capital and other provisions of the Federal securities laws. The Commission seeks appointment of a receiver or other officer for Fund to seek an accounting and to investigate and pursue possible claims on behalf of Fund and its shareholders. (LR-5573)

C. H. WAGNER CONVICTED OF "PETTY" CRIMINAL CONTEMPT. The SEC Seattle Regional Office announced on October 11 that the Federal court in Oregon, convicted Clarence H. Wagner for "petty" criminal contempt and imposed a 30-day sentence, for violations of and disobedience of the Court's orders of September 20, and November 30, 1971, which enjoined the sale of any securities, including, but not limited to, certificates of deposit or letters of credit of banks, savings and loan associations, or other financial or lending institutions, with arrangements for payment of additional or bonus interest by others, unless registered with the Commission, or otherwise exempt. (LR-5572)

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN ROOSEVELT MARINA SECURITIES. The SEC has ordered pursuant to Section 15(c)(5) of the Securities Exchange Act of 1934 the temporary suspension of over-the-counter trading in the no par common stock and other securities of Roosevelt Marina, Inc., an Arizona corporation located in Roosevelt, Ariz., for the 10-day period commencing 3:00 P.M. (EDT) on October 19 and continuing through October 28, 1972. The suspension was ordered because of the unavailability of adequate current financial information, because of certain questions raised concerning transactions between Roosevelt's officers, directors and others and because of a recent unexplained increase in the price of Roosevelt's stock. (Rel. 34-9828)

SEC COMMISSIONERS SCHEDULED TO SPEAK. During the week of October 22, SEC Commissioners are scheduled to address the following groups:

Chairman Casey:	Oct. 23	Mutual Fund Sales/Management Conference	New York
	Oct. 25	Financial World Annual Dinner	New York
	Oct. 27	Baltimore Chamber of Commerce	Baltimore
Commissioner Owens:	Oct. 27	Mid-Atlantic District of the Securities Industry Association	Hot Springs, Va. (Homestead)
	Commissioner Loomis:	Oct. 27	American Bar Association (Panel discussion)

OVER

INVESTMENT COMPANY ACT RELEASES

WELLINGTON FUND. The SEC has issued an order permitting Wellington Fund, Inc., and several other open-end investment companies for which Wellington Management Company acts as principal underwriter, all of Philadelphia, to offer to persons who redeem fund shares a one-time privilege to reinvest within 15 days without any sales charges. (Rel. IC-7435)

FIRST CHICAGO GROWTH FUND. The SEC has issued an order declaring that First Chicago Growth Fund has ceased to be an investment company as defined in the Act. (Rel. IC-7436)

THE A. J. BUTLER FUND, INC. The SEC has issued an order declaring that The A. J. Butler Fund, Inc., of New York, has ceased to be an investment company as defined in the Act. (Rel. IC-7441)

EQUITY GROWTH FUND OF AMERICA, INC., EQUITY PROGRESS FUND, INC., FUND OF AMERICA, INC. ET AL. The SEC has issued an order exempting the applicant funds, their principal underwriters and their primary dealers from Section 22(d) of the Act so that shares of the funds can be sold to certain persons at net asset value without the usual sales load, for lump sum proceeds and death benefit proceeds payable under ordinary and endowment life insurance policies and annuity policies issued by affiliated insurance companies. (Rel. IC-7442)

SECURITIES ACT REGISTRATIONS

DALIN PHARMACEUTICALS, INC., 30 Van Sicken Ave., Floral Park, N. Y. 11001, filed a registration statement on September 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share by Davis Securities Co., Inc., 50 Broadway, New York. The company is engaged in the production and marketing of prescription and non-prescription pharmaceuticals and vitamin products under the Dalin brand name. Of the net proceeds of its stock sale, \$150,000 will be used for a three-year in-depth marketing program and the balance for working capital and other corporate purposes. (File 2-45909)

USF PARTNERS 1972 (the Partnership), 1250 Sixth Ave., San Diego, Calif. 92101, filed a registration statement on October 10 seeking registration of \$8 million of partnership interests, to be offered for public sale (*at \$1,000 per unit maximum) through selected NASD members. The Partnership was formed to acquire, develop, operate and manage 5 garden apartment complexes. USF Properties, Inc., a subsidiary of U. S. Financial Incorporated, is the general partner. (File 2-45999)

MUNICIPAL INVESTMENT TRUST FUND, NINTH MONTHLY PAYMENT SERIES, filed a registration statement on October 10 seeking registration of \$68,250,000 of units. The Fund was created by a trust agreement under which Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache & Co. Incorporated 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 the 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 under existing law. (File 2-46001)

NATIONAL INVESTMENT PROPERTIES (the Partnership), 50 W. Broad St., Columbus, Ohio 43215, filed a registration statement on October 10 seeking registration of \$5 million of partnership units, to be offered for public sale at \$1,000 per unit on a best efforts basis by Greater Ohio Securities, Inc. The Partnership intends to engage in real estate investment and development. Greater Ohio Partner, Inc. is the general partner. (File 2-46002)

THE ROBERT & ELIZABETH COMPANY, 234 W. 44th St., New York 10036, filed a registration statement on October 10 seeking registration of \$700,000 of partnership interests, to be offered for public sale at \$14,000 per unit. The company is to be formed for the purpose of producing the dramatico-musical play entitled "Robert and Elizabeth," based upon the dramatic play entitled "The Barretts of Wimpole Street," written by the late Rudolph Besier. The book and lyrics for the musical were written by Ronald Millar and the music by Ron Grainer. Slade Brown, Vivian Bryan and Viola Rubber are the general partners. (File 2-46003)

NATIONAL TELAC CORPORATION, 6140 Germantown Ave., Philadelphia, Pa. 19144, filed a registration statement on October 11 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share by A. T. Brod & Co., 39 Broadway, New York. A wholly-owned subsidiary of PRF Corporation, the company proposes to manufacture and market telephone accessories and related devices. Net proceeds of its stock sale will be used to pay the parent for advances and other corporate purposes. (File 2-46005)

CORRECTION RE CONTRO FILING. The SEC News Digest of October 11 reported the filing of a registration statement by "Contro, Inc." The correct name of the company is Contro, Inc.

CONTINUED

MISCELLANEOUS

UNLISTED TRADING PRIVILEGES. The SEC has issued a notice giving interested persons until November 3 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of the following companies: Bowmar Instrument Corp., Gordon International Corp. (Delaware), Pioneer Plastics Corp., Rexham Corp., Security Mortgage Investors, Sonderling Broadcasting Corp. (Delaware), Trans-Lux Corporation, Unitrode Corp., Vecco Instruments, Inc.

An order has also been issued granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks or specified securities of the following companies: Canadian Occidental Petroleum Ltd., Cavanagh Communities Corp., Certified Corp., Combined Communications Corp., Commercial Alliance Corp., Genge Industries, Inc., Larwin Realty and Mortgage Trust (Shares of Beneficial Interest), Permancer Corp. (Rel. 34-5325)

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 index of the captions of the several items of the form was included in the October 11 News Digest.

8K Reports for June 1972

Phillips Industries Inc. (11,13)	1-5146-2	Public Service Co of New Mexico (7)	0-887-2
U.S. Realty Investments (3,13)	1-5549-2	Ray Resources Corp	
Western Microwave Laboratories Inc (2,12,13)	0-3392-2	July 72 (13,14)	1-6202-2
Winport Mfg. Co, Inc. (2,14)	0-6275-2	Universal Financial Services Inc. July 72 (13,14)	0-3105-2
Central Illinois Light Co July 72 (7,14)	1-2732-2	Weil-McLain Co., Inc. Jul 72 (13)	1-6945-2
The Cyclotron Corp (7)	0-2554-2	Western Casualty & Surety Co Jul 72 (3)	2-10624-2
First Continental Realty Fund Ltd. July 72 (7)	2-39306-2	Work Wear Corp (7)	1-4784-2
Grove Press Inc. (2,3)	0-3022-2	Augat, Inc.(12)	1-6176-2
ILC Products Company Jul 72 (3)	0-4747-2	Culligan International Co July 72 (13)	1-5500-2
Insilco Corp July 72 (8)	1-3348-2	Data Card Corp (2,13)	2-40842-2
Iowa Illinois Gas & Elec Co July 72 (13)	1-3573-2	The Deltona Corp July 72 (13,7)	1-4719-2
Marlennan Corp Jul 72 (3,13)	1-5998-2	Hasbro Industries Inc May 72 (11,13)	1-6682-2
Medusa Corp Jul 72 (7,13)	1-1274-2	Kay Corp Jul 11,13)	1-4233-2
Microwave Power Devices Inc. (13,14)	2-42255-2	Maule Industries Inc (4,7,8,9,13)	1-4081-2
Photo Motion Corp Jul 72 (13)	0-4802-2	Milton Roy Co (13)	1-6007-2
Portland Canning Co., Inc. July 72 (12)	0-3929-2	NJB Prime Investors Jul 72 (13)	1-6899-2
Warnaco, Inc. (4,7,8,13,14)	1-4715-2	Pan American Bancshares Inc (2,6,14)	0-4845-2
White Shield Exploration Corp (11,13)	0-4811-2	Zenith Funding Corp (11,14)	0-3184-2
Alan Wood Steel Co. (13)	1-3999-2	Codesco Inc. Jul (11,13)	1-6929-2
Computer Tas. Group Inc. Jul 72 (2,7,8,14)	2-31451-2	Dynalab Corp Jul 72 (13)	0-4489-2
GSF Productions Inc. (7,8,9,14)	0-6347-2	Gelco-Ivm Leasing Co Jul (11,13)	0-4248-2
General Cinema Corp Apr 69 (11)	1-4925-2	General Science Corp Jul 72 (13)	0-5429-2
Hamilton International Corp Jul 72 (3,13,12)	0-5822-2	Harrah's (7,11,13,14)	1-6854-2
International Paper Co May 72 (7,14)	1-3157-2	Hi-G Inc. Mar 72 (10)	1-5513-2
Lomas & Nettleton Mortgage Investors (7,14)	1-6802-2	Imperial Industries Inc. July 72 (12,13)	0-3540-2
Louisiana-Pacific Resources Inc (1,2,12)	1-98-2	Information & Computing Centers Corp (2,3,7,13,14)	0-3878-2
Parker Pen Co July 72 (13,14)	1-6891-2	LSB Industries Inc (13)	1-6437-2
Public Service Co of New Mexico July 72 (7)	2-37544-2	McCulloch Oil Corporation July 72 (7,12,13)	1-3924-2
		McGraw Edison Co Jul 72 (13)	1-169-2
		Medical Analytics Inc (11,13)	0-5830-2
		Merck & Co Inc. Jul 72 (13,14)	1-3305-2

BK Reports for June 72

Pacific Asbestos Corp Jul 72 (6)	0-1144-2	Viacom International Inc. (11)	1-6514-2
Programming Methods Inc		Youngstown Sheet & Tube Co	
Jul 72 (2,11,14)	0-4190-2	(3,10)	1-6080-2
Warner Communications Inc		Bell Western Corp (11,13)	0-6190-2
Jul 72 (13,14)	1-6900-2	Continental Mortgage Investors	
Westours Inc (1)	0-5399-2	Jul 72 (11)	1-5079-2
Advanced Memory Systems Inc		El-Tronics, Inc. Jul 72 (13,14)	1-3916-2
(3,7,9,13)	0-5902-2	Fas International Inc	
Cannon Mills Co (13)	0-758-2	Jul 72 (2,13)	1-4692-2
Cognitronics Corp Jul 72 (13)	0-3035-2	Gibraltar Financial Corp	
Coliseum Properties Inc		of Calif (7)	1-4575-2
July 72 (2, 3,12)	0-4789-2	Government Employees Corp	
Cummins Engine Co Jul 72 (8)	1-4949-2	Jul 72 (7)	0-414-2
Dunkin Donuts Inc. Jul 72 (7,13)	0-3456-2	Green Giant Co Jul 72 (11,13)	1-5272-2
Equitable Life Mortgage &		Helen of Troy Corp	
Realty Investors Jul 72 (13)	1-6520-2	May 72 (11,12,13)	2-39747-2
First National Financial Corp		Hercules Inc. Jul 72 (8,13)	1-496-2
July 72 (13)	2-42597-2	Mississippi Chemical Corp	
Galbreath First Mortgage		(10,12,13)	2-7803-2
Investments Jul 72 (11,13)	0-3867-2	Wilson & Co., Inc.	
General Battery Corp		Jul 72 (10)	1-5433-2
Jul 72 (7,13)	1-4657-2	American Mobile Power Company	
Sam Goody, Inc. (13,14)	0-3513-2	May 72 (2,7,14)	2-40127-2
Kansas Nebraska Natural Gas		Aztec Oil & Gas Co (7)	1-6023-2
Co Inc. (2,7,14)	1-6446-2	Columbia Life Insurance Co	
Micronetic Systems Inc		of Florida Mar 72 (7)	2-35669-2
(2,7,11,13)	2-41348-2	Harte-Hanks Newspapers, Inc	
Patent Developemnt Corp		(13,14)	2-41939-2
(1,7,13)	0-6093-2	M & T Mortgage Investors	
Penn General Agencies		(7,8)	0-5908-2
(1,2,7,9,14)	0-6270-2		
Potomac Electric Power Co			
Jul 72 (3)	1-1072-2		

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Meridian Fast Food Services, Inc. for the further ten-day period October 23 through November 1, inclusive.

SECURITIES ACT REGISTRATIONS. Effective October 19: Campbell Soup Co., 2-45960 & 2-45961; Canadian-American Resources Fund, Inc., 2-44664; Community Psychiatric Centers, 2-45614; Delta California Industries, 2-45284 (Jan 18); Dominion Mortgage & Realty Trust, 2-45006 (40 days); First Chicago Corp., 2-45946; Ford Motor Credit Co., 2-45881; Globe Life and Accident Insurance Co., 2-45668; Health Advancement Inc., 2-43463 (Jan 17); Heublein, Inc., 2-45966; Imperial Corp. of America, 2-45402; Main Dollar Stores, Inc., 2-45289 (Jan 18); Orange and Rockland Utilities, Inc., 2-45632; Patents International Capital Corp., 2-44104 (90 days); Presidio Oil Funds, Inc., 2-44448 (90 days); Worthington Industries, Inc., 2-44963.

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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