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A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE April 23, 1971

DECISION IN ADMINISTRATIVE PROCEEDING

JESUP & LAMONT, DUNPHY ENJOINED AND SANCTIONED. The Commission today announced that Federal Judge Edmund L. Palmieri of the Federal court in New York signed a final judgment of permanent injunction against Jesup & Lamont and John J. Dunphy. The defendants, without admitting or denying the allegations in the complaint, consented to the entry of the final judgment of permanent injunction conformable to the demands of the complaint. The injunctive decree enjoins the defendants Jesup & Lamont and John J. Dunphy from violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, the anti-fraud provisions of the Act, in connection with the purchase and sale of shares of stock in Parvin Dohrmann Company, now known as Recrion Corporation, or any other security. The defendants also consented to the entry of an order by the Commission, pursuant to Section 15(b) of the Securities Exchange Act of 1934, suspending John J. Dunphy from association with any broker or dealer for a period of thirty calendar days and censuring Jesup & Lamont. (Release 34-9157 and LR-4982)

COURT ENFORCEMENT ACTIONS

COMPLAINT CITES DENVER MAN. The SEC Denver Regional Office today announced the filing of a complaint on April 10 in the Federal court at Denver seeking to enjoin Francis R. Salazar of Denver from violating the registration provisions of the Federal securities laws in the offer and sale of securities of Newport Pharmaceuticals International, Inc. (LR-4978)

JOHN, EDWARD & CO., ENJOINED. The SEC Boston Regional Office today announced that on April 15 the Federal court for the New Hampshire district permanently enjoined John, Edward & Co., Inc., Lebanon, N. H., broker-dealer, and Edgar J. Gagliard its president from violating the Commission's record-keeping rules, anti-fraud provisions of the Federal securities laws as well as regulations promulgated by the Federal Reserve System. The court continued the temporary receivership under George L. Manias, Esq. of Concord "in order to implement and carry out the terms of all orders and decrees that may be entered, or to entertain any suitable application or motion by the Commission for additional relief." The defendants consented to the entry of the decree. (LR-4979)

COMPLAINT CITES CONVAN CORP. The SEC today announced the filing of a complaint in Federal court in Washington seeking an order directing Convan Corporation to file its delinquent periodic reports and enjoining it from violating the reporting requirements of the Federal securities laws. The complaint alleges that Convan has failed to file annual reports for the fiscal years ended April 30, 1969, and April 30, 1970, semi-annual reports for the six months periods ended October 31, 1969 and October 31, 1970 and a quarterly report for the three-month period ended January 31, 1971. (LR-4980)

MOFFATTS ORDERED TO PRODUCE RECORDS. The SEC Atlanta Regional Office today announced the filing of applications in the Federal court in Miami to require obedience to subpoenas issued to Wesley J. Moffatt and Sharon Moffatt, both of Miami, Fla. A subpoena was served on the Moffatts to obtain certain corporate records of Securities Transfer Ltd., a Miami-based securities transfer agent, and to produce other corporate records after failure of respondents to produce such records. The court issued orders to show cause why enforcement orders should not be entered as requested. (LR-4981)

INVESTMENT COMPANY ACT RELEASES

U. S. ELECTRIC LIGHT & POWER. The SEC has issued an order under the Investment Company Act giving interested persons until May 13 to request a hearing upon a proposal to declare that United States Electric Light & Power Shares, Inc., Trust Certificates, Series A, has ceased to be an investment company. Commission records disclose that the Trust was created pursuant to an agreement and indenture which terminated in March 1947 and that substantially all of its assets have been distributed. The remaining assets are held by Trust's Depositor to satisfy unsurrendered certificates. (Release IC-6473)

ARKANSAS FUND. The SEC has issued an order under the Investment Company Act declaring that The Arkansas Fund, Dallas, Tex., has ceased to be an investment company. (Release IC-6474)

BROAD ST. INVESTING. The SEC has issued an exemption order under the Investment Company Act permitting Broad Street Investing Corporation, New York mutual fund, to issue its securities at net asset value in exchange for the assets of Watson-Flagg Machine Company. (Release IC-6475)

OVER

COMP-U-HEDGE FUND. The SEC has issued an order under the Investment Company Act declaring that Comp-U-Hedge Fund, Camden, N. J., has ceased to be an investment company as defined in the Act. (Release IC- (Release IC-6476))

SAN FRANCISCO FUND. The SEC has issued an order under the Investment Company Act giving interested persons until May 14 to request a hearing upon a proposal to declare by order that The San Francisco Fund, San Francisco, has ceased to be an investment company. The Fund registered under the Act in July 1968. Available information indicates that in April 1970 the Fund's board of directors voted to dissolve the corporation; all monies were being refunded to subscribers or to the respective persons who supplied same and no future public offering of Fund shares is contemplated. Fund's registration statement under the Securities Act of 1933 was withdrawn in May 1970. (Release IC-6477)

SECURITIES ACT REGISTRATIONS

ZION INVESTMENT ASSOCIATES PROPOSES OFFERING. Zion Investment Associates, Inc., 1501 N. Broad St., Philadelphia, Pa. 19122, filed a registration statement with the SEC on April 15 seeking registration of 1,142 shares of Class A and 15,446 shares of Class B common stock, to be offered for public sale in units, each consisting of one share of Class A or Class B stock at \$200 per share and a charitable contribution of \$160 to the Zion Non-Profit Charitable Trust (tax exempt under the Internal Revenue Code). Also included in this statement are 858 shares of Class A and 4,554 shares of Class B stock, which the company offers to repurchase for \$200 per share such common stock or to repay holders of subscriptions for such shares the amount paid on such subscriptions. Such shares were sold since 1965 without registration.

The company operates a shopping center, an apartment house, neighborhood food markets, an aerospace manufacturing company, a retail appliance store and a construction company. Of the net proceeds of its stock sale, \$1,700,000 will be used for the acquisition, construction, equipping and stocking of additional markets and the balance for working capital and other corporate purposes. Leon H. Sullivan is chairman and Carl L. Hairston president. (File 2-40064)

***WESTINGHOUSE ELECTRIC SHARES IN REGISTRATION.** Westinghouse Electric Corporation, Westinghouse Bldg., Gateway Center, Pittsburgh, Pa. 15222, filed a registration statement with the SEC on April 16 seeking registration of 97,008 outstanding shares of common stock which were issued in connection with certain acquisitions during the past four years. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (**\$83.31 per share maximum). (File 2-40073)

***PONDEROSA SYSTEM TO SELL STOCK.** Ponderosa System, Inc., 3661 Salem Ave., Dayton, Ohio 45406, filed a registration statement with the SEC on April 16 seeking registration of 250,000 shares of common stock. These shares are to be offered for public sale (**at \$30 per share maximum) through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005.

The company is engaged in operating and licensing a chain of 113 steak restaurants. Of the net proceeds of its stock sale, \$1,095,000 will be used to repay the current portion of long-term indebtedness, and the balance will be used for working capital and other corporate purposes. (File 2-40075)

***INEXCO OIL FILES FOR OFFERING AND SECONDARY.** Inexco Oil Company, 308 Lincoln Tower Bldg., Denver, Colo. 80203, filed a registration statement with the SEC on April 16 seeking registration of 638,315 shares of common stock, of which 500,000 are to be offered for public sale by the company and 138,315 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Bache & Co., 100 Gold St., New York 10038.

The company is engaged primarily in exploring for and producing oil and gas. Of the net proceeds of its stock sale, \$2 million will be used to drill and equip development wells in 1971 and the balance will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 8,745,020 common shares, of which Erving Wolf, board chairman, owns 42.28% and management officials as a group 59.38%. J. P. Murphy is president. (File 2-40076)

***TRANS WORLD AIRLINES PROPOSES FINANCING.** Trans World Airlines, Inc., 605 Third Ave., New York 10016, filed a registration statement with the SEC on April 16 seeking registration of \$55 million of guaranteed loan certificates, due 1986, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005.

TWA is engaged in the transportation of persons, property and mail by air. It will receive none of the proceeds from the sale of loan certificates. Such proceeds are to be held by an Indenture Trustee and made available for payment of, among other things, a portion of the purchase price of certain aircraft to be leased to TWA. (File 2-40077)

***CUMMINS ENGINE FILES FOR SECONDARY.** Cummins Engine Company, Inc., 432 Washington St., Columbus, Ind. 47201, filed a registration statement with the SEC on April 16 seeking registration of 800,000 outstanding shares of common stock. These shares are 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 The First Boston Corp., 20 Exchange Pl., New York 10005.

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The company is engaged in producing high speed diesel engines. In addition to indebtedness, it has outstanding 6,346,031 common shares, of which J. Irwin Miller, board chairman, owns 25%, Clementine M. Tangeman 24% and Irwin-Sweeney-Miller Foundation 8.6%. Miller and Mrs. Tangeman propose to sell 202,500 shares each and the Foundation 395,000. (File 40078)

In a separate registration statement, the company seeks registration of 189,000 shares of common stock. Of these shares, 125,000 have been issued or are issuable pursuant to the company's stock option plan and 64,000 are outstanding shares which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (**\$50 per share maximum). (File 2-40079)

WHITTAKER CORP. SHARES IN REGISTRATION. Whittaker Corporation, 10880 Wilshire Blvd., Los Angeles, Calif. 90024, filed a registration statement with the SEC on April 19 seeking registration of 900,000 shares of common stock, issuable upon exercise of the company's common stock purchase warrants. Such warrants are to be issued to those holders of the company's 4½% convertible subordinated debentures, due 1988, who accept its offer of warrants in exchange for a reduction in the principal amount of the debentures. (File 2-40092)

PALMETTO DUNES RESORT PROPOSES OFFERING. Palmetto Dunes Resort, Inc., P. O. Box 5008, Hilton Head Island, S. C. 29928, filed a registration statement with the SEC on April 19 seeking registration of \$7,272,000 of condominium unit leaseholds and limited partnership interests. It is proposed to offer for sale 144 condominium unit leaseholds in the Palmetto Dunes Resort Hotel, a resort hotel to be constructed on Hilton Head Island, at prices ranging from \$36,000 to \$52,000. The leasehold to be acquired by the purchaser with respect to each individual condominium unit is for 99 years with an option to renew for an additional term of like duration. Each purchaser will be required to make his unit available to the Palmetto Dunes Resort Hotel Limited Partnership for a period of five years during which the units will be operated as hotel accommodations (when not owner-occupied) by the company as managing partner. Each purchaser will be required to furnish his condominium with basic furnishings to be purchased from the company, at prices ranging from \$3,500 to \$5,500. Daniel J. Donahoe, III, is president of the company; he and the company are general partners of the partnership. (File 2-40093)

SPANISH OAKS APARTMENTS PROPOSES OFFERING. Spanish Oaks Apartments, Ltd. (the "Partnership"), 600 Marine Plaza, Milwaukee, Wis. 53202, filed a registration statement with the SEC on April 19 seeking registration of \$1,600,000 of partnership interests, to be offered for public sale at \$5,000 per unit. The offering is to be made by Robert W. Baird & Co. Inc., 731 N. Water St., Milwaukee, Wis. 53201. The Partnership was recently organized for the purpose of acquiring and owning a 248-unit garden apartment project under construction near Tampa, Fla. La Monte-Shimberg Corporation, a wholly-owned subsidiary of MGIC Investment Corporation, is the general partner. Mandell Shimberg is president of the general partner. (File 2-40097)

*ARROW ELECTRONICS FILES FOR OFFERING AND SECONDARY. Arrow Electronics, Inc., 39 Broadway, New York 10006 filed a registration statement with the SEC on April 19 seeking registration of 350,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005.

The company is engaged in the distribution to industrial and other customers of a broad range of electronic and electrical products manufactured by others, the operation of retail electronics stores and the refining of lead. Of the net proceeds of its stock sale, \$850,000 will be applied to repayment of short-term bank borrowings, and the balance will be added to the company's working capital. In addition to indebtedness and preferred stock, the company has outstanding 1,406,294 common shares. (File 2-40098)

AMERICAN PROPERTIES PROPOSES OFFERING. American Properties (the "Partnership"), 1555 Sixth Ave., San Diego, Calif. 92101, filed a registration statement with the SEC on April 19 seeking registration of \$5 million of limited partnership units, to be offered for public sale at \$100 per unit. The offering is to be made on a best efforts basis through selected NASD members and selected foreign broker-dealers. The Partnership was organized to invest in a professionally selected and managed portfolio of income producing real estate. Malin Burnham, Don Augustine and Finance Leasing, Inc. are the general partners, and American Properties Management Corporation (owned 50% by Burnham and 50% by Augustine) is the manager. Donald G. Bowen is president of the manager. (File 2-40099)

LEISURE LODGES SHARES IN REGISTRATION. Leisure Lodges, Inc., 2910 Jenny Lind Ave., Fort Smith, Ark. 72901, filed a registration statement with the SEC on April 19 seeking registration of 2,732 outstanding shares of common stock. Such shares were issued in December 1970 in connection with the consolidation of Convalescent Nursing Centers of America, Inc. with Southwest General Services Corp. into a new corporation known as Leisure Lodges, Inc. They may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$5.50 per share maximum). (File 2-40100)

*WALLACE-MURRAY FILES FOR OFFERING AND SECONDARY. Wallace-Murray Corporation, 299 Park Ave., New York 10017, filed a registration statement with the SEC on April 19 seeking registration of \$10 million of convertible subordinated debentures, due 1991, and 150,000 outstanding shares of common stock. The debentures are to be offered for public sale by the company and the stock by the holder thereof (** at \$23 per share maximum) through underwriters headed by Reynolds & Co., 120 Broadway, New York 10005.

The company is engaged in the manufacture and sale of building products, cutting tools, power components and custom metal products. Net proceeds of its financing will be added to the company's working capital and used for general corporate purposes. The Dyson-Kissner Corporation proposes to sell the shares being registered. (File 2-40101)

***GARLOCK TO SELL STOCK.** Garlock, Inc., 1250 Midtown Tower, Rochester, N. Y. 14604, filed a registration statement with the SEC on April 19 seeking registration of 250,000 shares of common stock. The shares are to be offered for public sale (** at \$19 per share maximum) through underwriters headed by Shearson, Hamill & Co., Inc., 14 Wall St., New York 10005.

The company is engaged in manufacturing and selling a broad range of engineered components for a variety of industrial and other equipment. Net proceeds of its stock sale will be used, together with internally generated funds, for continued plant improvement and expansion, for working capital requirements and for possible acquisitions of interests in other companies. (File 2-40102)

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:

Dearborn-Strom Corporation, Chicago, Ill. (File 2-40074) - 122,500 shares
 Ford Motor Company, Dearborn, Mich. (File 2-40083) - 1,500,000 shares; (File 2-40084) - 3,000,000 shares and (File 2-40081) - 200,000 shares
 Eagle-Picher Industries, Inc., Cincinnati, Ohio (File 2-40086) - 60,000 shares
 Sam P. Wallace Company, Inc., Dallas, Tex. (File 2-40087) - 50,000 shares
 Danalab, Inc., Newport Beach, Calif. (File 2-40089) - 250,000 shares
 Farmers Group, Inc., Los Angeles, Calif. (File 2-40090) - 225,000 shares
 Cyprus Mines Corporation, Los Angeles, Calif. (File 2-40091) - 460,000 shares
 Eagle Clothes, Inc., New York (File 2-40094) - 412,500 shares
 Revlon, Inc., New York (File 2-40095) - 325,000 shares
 The Coca-Cola Company, Atlanta, Ga. (File 2-40096) - 29,721 shares

MISCELLANEOUS

MENOMINEE ENTERPRISES, INC. The Commission has issued an order exempting Menominee Enterprises, Inc. and The Trustees of the Menominee common stock and voting trust from the provisions of Section 12(g) of the Securities Exchange Act of 1934 until the Certificates of Beneficial Interest issued under such voting trust become alienable on January 1, 1974.

SECURITIES ACT REGISTRATIONS. Effective April 22: Behavioral Research Laboratories, Inc., 2-39796; Community Psychiatric Centers, 2-39675; Diamond M. Drilling Co., 2-39748; First Union Real Estate Equity and Mortgage Investments, 2-39732; Navatampa Cigar Corp., 2-39738; Johnson & Johnson, 2-40065; Kennecott Copper Corp., 2-39601; Mountain Fuel Supply Co., 2-39802; Occidental Petroleum Corp. and The Putnam Oil Co., 2-39048; Owens-Illinois, Inc., 2-39535; Riverside Real Estate Investment Trust, 2-38844 (90 days); Unicorn Industries, 2-39662 (90 days).

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.

* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

** As estimated for purposes of computing the registration fee.

1/ Pending distribution of this Release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for full details of the application.

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