

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number.)

(Issue No. 71-13)

FOR RELEASE January 20, 1971

INVESTMENT COMPANY ACT RELEASES

TECHNOLOGICAL ASSOCIATES SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6324) giving interested persons until February 9 to request a hearing upon an application of Technological Associates, Inc., Fort Lauderdale, Fla. closed-end, non-diversified management investment company, for an order declaring that it has ceased to be an investment company as defined in the Act. In March, Technological Associates filed a registration statement with the SEC, which it withdrew in December. Technological Associates represents that it is not now and never has been publicly held and that it has decided not to make a public offering of securities. It also represents that its securities are held by fewer than 100 shareholders and that no company which is a shareholder of Technological Associates owns as much as 10% of its voting securities.

PAINÉ WEBBER FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6325) exempting the secondary market operations of Paine Webber, Jackson & Curtis, Inc., sponsor of Paine Webber Municipal Bond Fund, First Series, New York, from the provisions of Rule 22c-1 of the Act. The sponsor proposes to value the Fund's units, for repurchase and resale in the secondary market, at prices computed once a week as of the close of business on the last business day of the week.

GIBRALTAR CENTURY FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6326) giving interested persons until February 5 to request a hearing on an application by Gibraltar Century Fund, Inc., Ft. Lauderdale, Fla. open-end diversified management investment company, declaring that it has ceased to be an investment company. The Fund states that subsequent to registering under the Act in November 1968, it determined not to proceed with a proposed public offering of its securities, and that it has repurchased all of its outstanding securities, has no assets, debts or obligations and is presently in process of being dissolved.

AMERICAN RESEARCH AND DEVELOPMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6327) granting a request for withdrawal of an exemption application filed by Miller and Fink Publishing Co., Greenwich, Conn., which proposed that a newly-formed subsidiary, Professional Advisory Services, Inc., would perform investment advisory services. Miller and Fink Publishing is 52% owned by American Enterprise Development, a wholly-owned subsidiary of American Research and Development Corporation. The latter has determined that Professional Advisory Services should not engage in the conduct of any investment advisory business.

SECURITIES ACT REGISTRATIONS

CONTINENTAL RESOURCES PROPOSES OFFERING. Continental Resources Corporation (the "general partner"), 1700 Broadway, Denver, Colo. 80202, filed a registration statement (File 2-39233) with the SEC on January 18 seeking registration of \$3,000,000 of performance limited partnership interests in Continental Resources Fund 1971 (the "Partnership"), to be offered for public sale in \$5,000 units, with a minimum required investment of at least \$10,000. No underwriting is involved; participating NASD members will receive a 7½% selling commission. The Partnership is to be formed for the purpose of oil and gas exploration. F. Wallace Gage, president of the general partner, owns 74% of its outstanding common stock.

TELEFILE COMPUTER TO SELL DEBENTURES. Telefile Computer Corporation, 2000 Commonwealth Ave., Newton, Mass. 02166, filed a registration statement (File 2-39235) with the SEC on January 18 seeking registration of \$2,500,000 of convertible subordinated debentures, due 1983, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by S. D. Fuller & Co. Inc., 26 Broadway, New York 10004, which will receive a 9% commission plus up to \$15,000 for expenses. The company has agreed to sell the Fuller firm, at 1¢ each, five-year warrants to purchase such number of shares as shall equal 10% of the aggregate number of shares into which the debentures sold are convertible.

Organized in November 1968, the company has been principally engaged in the design, development and marketing of an on-line business computer system (the "DPE-411"). Of the net proceeds of its debenture sale, \$100,000 will be used for engineering, \$150,000 for production, and \$200,000 for marketing computer telecommunication products and computer file controllers; \$200,000 will be used for engineering, \$150,000 for production and \$300,000 for marketing of the DPE-411; and \$250,000 will be used to acquire hardware for the DPE-411 at the Newton, Mass. site, and \$100,000 for marketing at such site; and the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 450,300 common shares, of which Boston Capital Corporation owns 15% and management officials as a group 38%. William C. Finley is president.

OVER

WELLS FARGO BANK COMMINGLED ACCOUNT FILES. Commingled Investment Account of Wells Fargo Bank, National Association, 464 California St., San Francisco, Calif. 94120, filed a registration statement (File 2-39236) with the SEC on January 18 seeking registration of \$500,000 of participation units, to be offered for public sale at net asset value (\$5,000 per unit maximum*). Wells Fargo Bank formed the Account to make its investment advisory services and experience in managing equity portfolios available to a larger number of customers. The policy of the Account is to invest principally in common stocks and convertible securities which offer an opportunity for long-term growth of capital and of income.

NUVEEN FUND PROPOSES OFFERING. Nuveen Tax-Exempt Bond Fund, Series 34, 209 S. LaSalle St., Chicago, Ill. 60604, filed a registration statement (File 2-39237) with the SEC on January 18 seeking registration of \$16,500,000 of units. The Fund is one of a series of investment companies created by the sponsor and underwriter, John Nuveen & Co. (Inc.) a wholly-owned subsidiary of Investors Syndicate of America, Inc.; it consists of a diversified portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest from which, in the opinion of counsel, is exempt from all Federal income taxes under existing law.

MCCULLOCH PROPERTIES CREDIT CORP. TO SELL DEBENTURES. McCulloch Properties Credit Corporation, 6740 E. Camelback Rd., Scottsdale, Ariz. 85251, filed a registration statement (File 2-39239) with the SEC on January 19 seeking registration of \$30,000,000 of debentures, due 1976, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Bache & Co. Inc., 36 Wall St., and Dominick & Dominick, Inc., 14 Wall St., both of New York 10005. The interest rate and underwriting terms are to be supplied by amendment.

The company is a wholly-owned subsidiary of McCulloch Properties, Inc., which is a wholly-owned subsidiary of McCulloch Oil Corporation. It was organized for the primary purpose of acquiring installment receivables arising from retail sales by McCulloch Oil of subdivided residential lots and commercial and industrial sites. Net proceeds of the debenture sale will be used to purchase installment receivables currently held by McCulloch Oil. The company has outstanding 10,000 common shares. C. V. Wood, Jr., is board chairman and Frederic V. Schumacher is president.

WILD ROVER TO SELL STOCK. Wild Rover Corp., 241 Herbert Ave., Closter, N. J. 07624, filed a registration statement (File 2-39240) with the SEC on January 19 seeking registration of 75,000 shares of common stock, to be offered for public sale through underwriters headed by D. H. Blair Securities Corp., 437 Madison Ave., New York 10022. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Blair firm \$20,000 for expenses and to sell it, for \$75, five-year warrants to purchase 7,500 shares, exercisable initially (after one year) at 120% of the offering price.

The company was organized in March 1967 to develop, manufacture and sell economical, low pressure, momentary contact, touch control switches. Its efforts, to date, have been devoted almost exclusively to research and development. Of the net proceeds of its stock sale, \$100,000 will be used to purchase production equipment and expansion of production facilities, \$50,000 for advertising and product promotion, and \$50,000 for research and development; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 308,765 common shares (with a 67% per share book value), of which Alexander M. Adelson, president, owns 35% and management officials as a group 78.1%. Purchasers of the shares being registered will acquire a 19.6% stock interest in the company for their investment of \$450,000*; present shareholders will then own 80.4%, for which they will have paid \$207,100.

DAYLIN SHARES IN REGISTRATION. Daylin, Inc., 9606 Santa Monica Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-39242) with the SEC on January 19 seeking registration of 543,600 shares of common stock, of which 43,600 are to be offered to employees pursuant to the Employee Benefit Trust Agreement and 500,000 to be issued to key employees under the 1970 Key Employee Incentive Plan.

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:

Rite Aid Corporation, Shiremanstown, Pa. 17091 (File 2-39238) - 100,000 shares

K-S Drug Company, Kansas City, Mo. 64106 (File 2-39241) - 45,687 shares

MISCELLANEOUS

TRADING BAN CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period January 21-30, 1971, inclusive.

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 January 5 News Digest.

8K Reports for Nov 1970

Fashion Tress, Inc Sept 1970 (4,13)	0-2316-2	Teddy's The House of Sea Food Inc. (7,13)	2-34651-2
Sherwood Medical Industries Inc. (2,13)	1-5615-2	Unitec Industries, Inc (2,11,13)	0-3691-2
Universal Acceptance Corp (8,13)	0-3105-2	Pioneer Rubber Company (1,13)	0-2325-2
Arkansas Missouri Power Co Sept 1970 (4,7,13)	0-1131-2	Quaker City Industries, Inc. July 1970 (1,2,7,13)	0-3908-2
Public Service Co of Indiana, Inc. (7)	1-3543-2	Schenley Industries, Inc (3)	1-2377-2
United Bancshares of Florida, Inc. (7)	0-4471-2	L. F. Widemann, Inc (11,12)	2-27813-2
Exchange Oil & Gas Corporation (11)	0-5192-2	Reserve Oil & Gas Co. (3)	1-3474-2
Tracor Computing Corporation (7,9,13)	0-4535-2	Stanwick Corp. (3)	1-6061-2
Cummins Engine Company (8,12)	1-4949-2	TBS Computer Centers Corp (8)	0-3165-2
Patrick Oil & Gas Corp (7,13)	2-36280-2	20th Century Corporation (2,8,11)	0-2616-2
Providence and Worcester Co (12,13)	0-3960-2	USM Corporation (12,13)	1-1599-2
Rothmoor Corp (13)	0-2439-2	Palabora Mining Company Ltd. (6K) Dec 70	2-22241-2
Thalheim Exposition Management Corp (7,11,13)	2-30189-2	Pueblo International, Inc. Sept 1970 (7)	1-6376-2
Western Electric Company, Inc (8)	1-6476-2	Oct 1970 (12)	1-6376-2
Pharmacare, Inc. (11,13)	1-6423-2	Southland Royalty Co (12,13)	1-495-2
Standard Industries, Inc (3)	2-19133-2	Pacific Asbestos Corporation (6)	0-1144-2
Straus-Duparquet, Inc (8,12,13)	0-4893-2	Prudent Resources Trust (2,7)	1-5536-2
July 1970 (2,3,7,9,13)	0-4893-2	Taylor Wine Company, Inc. (4,7,13)	0-1822-2
Texas International Airlines Inc Oct 1970 (7,12,13)	0-334-2	U. S. Vinly Corp (12)	2-35863
July 1970 (9)	0-334-2	Bloomfield Bldg. Industries, Inc. Oct 1970 (3,12,13)	1-4608-2
Washington Natural Gas Co (12)	0-951-2	International Business Machines Corp 12)	1-2360-2
Perfect Plus Hosiery, Inc (1,11)	0-4765-2	Reuter, Incorporated (2,13)	0-1561-2
Seagrave Corp (12,13)	1-5091-2	Simon & Schuster, Inc (12)	0-389-2
Weis Markets, Inc (8)	1-5039-2	Southern Natural Gas Co. (12,13)	1-2745-2
Axial Corporation (11,13)	0-5138-2	Ramada Inns, Inc (12)	1-5440-2
Power Designs, Inc (11,13)	0-1921-2	Real Petroleum Company (2,3,7)	2-35041-2
Professional Golf Company (2,13)	0-921-2	South Pittsburgh Water Co. (7,13)	0-2485-2
Reynolds Metals Co (4)	1-1430-2	Taylor Internatl. Corp (7,8)	0-2126-2
Standard-Coosa-Thatcher Co Jan 1970 (11)	1-6039-2	Transwestern Pipeline Co. (7,13)	0-4750-2
Telegeneral Corporation (7,12)	0-5168-2	Scan-Optics, Inc (4,13)	2-33279-2
Tilco, Inc (11,13)	2-35829-2	Shenango Inn, Inc. (8)	0-3476-2
White Consolidated Industries Inc (13)	1-826-2	Whitecraft Industries, Inc. (11)	2-32134-2
Ralston Purina Co (12)	1-4582-2	Wolins Pharmacal Corp. (12)	0-3430-2
Ramo, Inc. (11,12)	0-2284-2		
Petro-Lewis Funds, Inc (12,13)	2-36384-2		
Pittston Co (7,13)	1-304-2		

8K Reports for Nov 1970 (Con't)

FMC-Powdered Metals Corporation (2,3,4,6,7,11,12,13)	0-4066-2	General Box Company (12,13)	1-3563-2
Quote Company of America, Inc. (2,13)	2-29353-2	Halliburton Co. (13)	1-3492-2
Servomation Corp (3,4,11,13)	0-4775-2	Jasper Corporation	0-3279-2
Shorebank, Inc. (7,13)	0-3818-2	Kaiser Steel Corp (7,8)	0-433-2
Tronchemics Research Inc (12)	0-3437-2	Michigan General Corporation (7,12,13)	1-6167-2
U. S. Rubber Reclaiming Co., Inc. (3)	1-5094-2	Missouri Bancshares, Inc (12)	0-4887-2
Wisconsin Gas Co.(7,11,13)	2-8631-2	National Data Communications, Inc. (2,4,9,12,13)	0-4386-2
Tele-Communications, Inc. (2,13)	2-34872-2	Oil Shale Corporation (7,8,13)	0-877-2
O. M. Scott & Sons Co (12)	0-624-2	Revco D.S. Inc. (2,7,11,12,13)	1-5025-2
Texas Utilities Company (12,13)	1-3591-2	Synthatron Corporation (1,11,13)	2-31433-2
Automatic Drilling Machines, Inc (11,13)	2-33665-2	Transmagnetics, Inc (11,12,13)	0-4083-2
Bankers United Management Corp (2,13)	0-3716-2	Archer-Daniels Midland Co (11,12,13)	1-44-2
Banner Industries, Inc (4)	1-4453-2	Blue Chip Stamps (3)	0-3810-2
Beneficial Corp. (7,13)	1-1177-2	California Pacific Utilities Co June 1970 (4,7,13)	0-489-2
Computer Communications, Inc. (2,12,13)	0-4029-2	Coca Cola Co (3)	1-2217-2
Frigitronics, Inc Dec 1970 (11)	0-4126-2	Hanes Corp (12)	1-5199-2
Golden State Health Centers, Inc. (9)	0-4380-2	Hughes & Hatcher Inc. (8)	1-3387-2
Gorden Jewelry Corp (11,13)	1-4540-2	Marshall Industries (13)	1-5441-2
Hazeltine Corp. (3,12,13)	1-230-2	Midland Oil Corp (2,3,13)	0-3610-2
Lee-Gunn Oil Corporation (13)	2-31603-2	The Oakland Consolidated Corp April 1970 (7,13)	0-1535-2
Liberty Bell Racing Association (2,13)	0-2523-2	Omega Equities Corp (2,12,13)	0-188-2
Mountain States Tel & Tel Co. (7,13)	1-3040-2	South Shore Publishing Co., Inc. (2,13)	2-30819-2
National Presto Industries Inc. (12,13)	1-2451-2	Wrather Corp (2,13)	1-6172-2
Niagara Frontier Services Inc. (2,8,11,12)	1-5915-2	Accelerators, Inc. (2,7,13)	0-4536-2
North American Planning Corp (8)	0-3859-2	Cattlemen's Foundation Corp Inc. (7,9,12)	0-2067-2
Plantation Pipe Line Company Oct 1970 (8)	1-3585-2	Dextra Corporation Oct 1970 (2,3,13)	0-1602-2
Wells Fargo & Co. (7,12)	1-6214-2	Hamilton Watch Co (1)	1-181-2
A C F Industries, Inc. (7,13)	1-1333-2	Hammermill Paper Co (7)	1-3100-2
Anderson Jacobson, Inc (2,13)	0-5039-2	Holiday Airlines, Inc (12)	0-4270-2
Bio-Dynamics, Inc. (3,7,11)	0-3169-2	Indianapolis Power & Light Co. (13)	1-3132-2
		Mead Corp. (3,4,7,8,13)	1-2267-2
		Nasco Industries, Inc (12)	0-3850-2
		R. J. Reynolds Industries, Inc. (13)	1-6388-2
		Vanguard International, Inc. (11,12)	1-6142-2

SECURITIES ACT REGISTRATIONS. Effective January 19: Extencicare, Inc., 2-38696 (40 days); Galbreath First Mortgage Investment, 2-38894 (40 days); Heitman Mortgage Investors, 2-38535 (90 days); Walter E. Heller & Co., 2-38652 (40 days); Ladd Petroleum Corp., 2-36402 (90 days); Lynch Communication Systems, Inc., 2-39010; Thermodyne International, Ltd., 2-36713 (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.

*As estimated for purposes of computing the registration fee.