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FOR RELEASE August 19, 1971

DECISION IN ADMINISTRATIVE PROCEEDINGS

LOV'N LEATHER REG. A SUSPENSION PERMANENT. The Commission has issued an order permanently suspending a Regulation A exemption from registration under the Securities Act for a public offering of stock by Lov'n Leather, Inc. of San Diego, Calif. On June 8, 1971, the Commission had issued an order temporarily suspending the exemption with respect to an offering of 5,000 shares of common stock at \$1.00 per share.

The temporary suspension order alleged that the notification and offering circular contained false and misleading statements and that the terms and conditions of Regulation A had not been complied with. Among other things, it alleged that the issuer failed to name as underwriters four individuals who had purchased all 5,000 shares, to list the states in which the offering was to be made, and to state the method by which the shares were to be offered, and that the issuer had filed a form reporting that the public offering had been completed which did not set forth the correct completion date, the offering price to the public, or the underwriting compensation.

The issuer filed a response denying the allegations but thereafter without admitting or denying the allegations, it requested that no hearing be held, stating that it understood that in those circumstances the suspension would become permanent. (Release 33-5179)

ACME REVOKED. The Commission has revoked the broker-dealer registration of Acme Securities Co., Inc., of New York City, for failure to comply with the qualifications and fee requirements of the Exchange Act while not a member of a registered securities association, and with the financial reporting requirements of that Act.

The Commission's order was based on the allegations in the order for proceedings, pursuant to Acme's default in failing to file an answer or other notice of appearance as required. (Release 34-9287)

SOUTHERN CALIFORNIA FIRST NATIONAL BANK OF SAN DIEGO CENSURED. The Commission has issued an opinion and order censuring Southern California First National Bank of San Diego based on findings that it had participated in an illegal distribution of unregistered stock of Mastercraft Electronics Corp. in February to May 1968. It sold 20,000 shares through an account it maintained with a broker, for one Joseph Soncino, an employee of Mastercraft who was used as a nominee by persons engaged in a large-scale distribution of the stock. The sell orders were placed with the bank by a customer of the bank but Soncino was not known to the bank and it made no inquiry into the circumstances of the sale or whether he was connected with Mastercraft.

The Commission stated "if banks wish to maintain brokerage accounts for the convenience of their customers or others, it is incumbent upon them to take precautions to avoid the use of such accounts in connection with unlawful distributions of unregistered securities. It appears that the use of bank brokerage accounts for transactions by bank customers or other persons is widespread and that often the banks do not disclose the seller's name to executing brokers. ... Generally speaking, it would seem that the bank would be expected to follow procedures substantially equivalent to those which we have required broker-dealers to establish and maintain."

The findings and censure were entered pursuant to the consent of the bank in an offer of settlement submitted by it without admitting or denying the charges. The bank agreed that in the future prior to entering into any securities transactions, including an accommodation sale for a customer, it will make reasonable inquiry directly or through the executing broker to determine whether the sale would be proper. (Release 34-9289)

COURT ENFORCEMENT ACTIONS

FRANCIS R. SALAZAR ENJOINED. The SEC Denver Regional Office announced August 12 that the Federal Court in Denver had permanently enjoined Francis R. Salazar of Englewood, Colo., from violating the registration provisions of the Federal securities laws in the offer and sale of the common stock of Newport Pharmaceuticals International, Inc. Salazar consented to the injunction without admitting or denying the allegations other than the jurisdictional allegations. (LR-5132)

SEC COMPLAINT NAMES INDUSTRIAL MFG. CORP., OTHERS. The SEC San Francisco Regional Office and the Los Angeles Branch Office announced August 12 the filing of a complaint in the Federal Court in Las Vegas seeking to enjoin violations of the registration and antifraud and other provisions of the Federal securities law in the offer and sale of securities of Industrial Manufacturing Corporation (IMC) by the following: Industrial Manufacturing Corp. (IMC), George M. Marvin, Herbert Schlotthauer, William A. Wilkes, Roger Bissett, O.S. Williams, Enterprise Securities Corp., Daniel A. Nociaro, Barbara Jean Leser, Melvin E. Richards, Melvin Lloyd Richards, Gilbert Freeman, Robert Cornell, Bond Street Securities Corp., Nevada National Registrars, Inc., Emerson Titlow, Computer Related Industries, THI, International Venture Investments, Ltd., International Venture Funding, Ltd., Jean Newcross and William Kowalczyk.

The following defendants consented to the entry of a permanent injunction: Industrial Manufacturing Corp., George Marvin, Herbert Schlotthauer, William A. Wilkes, Roger Bissett, O.S. Williams, Computer Related Industries, THI, International Venture Investment, Ltd., International Venture Funding, Ltd., Jean Newcross and William Kowalczyk.

The filing of the complaint was preceded on May 25, 1971 by a ten-day suspension of over-the-counter trading of IMC securities by the Commission. (LR-5133)

OVER

SEC COMPLAINT NAMES CAPITAL OIL CORP., OTHERS. The SEC Fort Worth Regional Office announced August 12 the filing of a complaint in the Federal Court in Dallas seeking to enjoin violations of the antifraud and/or registration provisions of the Federal securities laws by the following in the offer and sale of securities of Capital Oil Corporation: Capital Oil Corp., H. Lee Tillman, Tom R. Rogers, Thomas A. Laumann, Randy Copeland, Jimmy O. Ingram, Ted Morgan, Charles M. Williams, Claudia F. Dickson, Sidney M. Rosner, Steven J. Hunter and Reginald R. Brinkmann, all of Dallas, Tex., Gerard Van Brynke, Mesquite, Texas, Robert T. Jackson, Lewisville, Texas, J. Harold Wilson, Winnsboro, Texas, and James G. LeFay, Garland, Texas.

The complaint also alleged violations of the broker-dealer registration provisions by Van Brynke, Jackson, Wilson, Laumann and Rogers and that Capital Oil is insolvent and requested the appointment of a receiver. (LR-5134)

SIPIC INVOKED RE COLONIAL INVESTMENT and SECURITY PLANNERS. The Boston Regional Office announced August 10 the entry of orders by the Federal Court in Massachusetts decreeing that customers of Colonial Investment Securities, Worcester broker-dealer, and Security Planners Ltd., Inc., Boston broker-dealer, were in need of the protection afforded by the Securities Investor Protection Act. (see LR-5126). Attorney Gordon A. Martin, Jr. and Attorney William C. Foehl were appointed trustees, respectively, for the liquidation of the business of Colonial Investment and Security Planners, respectively. (LR-5135)

INVESTMENT COMPANY ACT RELEASES

DOMINICK & DOMINICK. The SEC has issued an order under the Investment Company Act exempting Dominick & Dominick, Incorporated, New York, prospective representative of a group of underwriters of a proposed public offering of shares of common stock of First American-Australian Investors Limited, a registered closed end investment company, and its co-underwriters from certain provisions of the Act in connection with transactions incident to the distribution of First American-Australian shares. (Release IC-6685)

VALUE LINE. The SEC has issued an order under the Investment Company Act permitting The Value Line Income Fund, Inc., a mutual fund, The Value Line Development Capital Corporation, a closed-end management investment company, both of New York, N.Y., to jointly participate in a program of recapitalization of Liquidonics Industries, Inc., Plainview, N.Y. (Release IC-6684)

HOLDING COMPANY ACT RELEASE

AMERICAN ELECTRIC POWER. The SEC has issued an order under the Holding Company Act authorizing American Electric Power Company, Inc., New York holding company, to offer up to 5,500,000 shares of common stock for subscription by holders of its outstanding common shares, at the rate of one share for each ten shares held. The record date will be August 26, 1971, or such later date as AEP's registration statement may become effective. Any unsubscribed shares may be offered for public sale at competitive bidding. Net proceeds of its stock sale will be used by AEP to pay commercial paper as it matures, for working capital and other corporate purposes. At June 30, outstanding commercial paper aggregated \$111 million. (Release 35-17230)

SECURITIES ACT REGISTRATIONS

FNB DEVELOPMENT CORPORATION, 303 West Wall Ave., Midland, Tex. 79701, filed a registration statement on August 13 seeking registration of 259,250 shares of common stock and 259,250 warrants to purchase common stock, to be offered for public sale in units, each consisting of one share and one warrant. Of the units, 252,000 are to be offered by the company and 7,250 (being outstanding securities) by the holder thereof, at \$4 per unit. No underwriting is involved. The company is engaged, or proposes to engage, in the insurance and finance business through subsidiaries. Net proceeds of its stock sale will be applied to payment on the principal of \$1,030,102 short-term bank note. (File 2-41458)

BACHE & CO., INCORPORATED, 100 Gold St., New York 10038, filed a registration statement on August 13 seeking registration of 500,000 shares of common stock, to be offered pursuant to the company's 1971 Employee Stock Purchase and 1971 Employee Stock Option Plans. (File 2-41459)

TROPICANA PRODUCTS, INC., Brandenton, Fla. 33505, filed a registration statement on August 13 seeking registration of 250,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$45 per share maximum) through underwriters headed by Eastman Dillon, Union Securities & Co., Inc., 570 Broad St., Newark, N.J. 07102. The company is engaged primarily in the production and sale of chilled orange and grapefruit juices and fruit-based drinks. (File 2-41460)

ANTAEUS RESOURCES CORPORATION, 345 Park Avenue, New York 10022, filed a registration statement on August 13 seeking registration of 1,908,970 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one new share for each share held, and at \$1.50 per share. Any unsubscribed shares may be offered for public sale at \$1.60 per share. The company is a diversified natural resources company, with interests primarily in agriculture and real estate. Of the net proceeds of its stock sale, \$1,429,827 will be used to reduce short-term debt to affiliates and short-term banks debt and the balance for working capital and other corporate purposes. (File 2-41463)

MR. FINE, INC., 1555 Regal Row, Dallas, Tex. 75247, filed a registration statement on August 13 seeking registration of 425,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$13.50 per share maximum) through underwriters headed by Shearson, Hammill & Co., Inc., 14 Wall St., New York 10005, and Eppler Guerin & Turner, Inc., 3900 First National Bank Bldg., Dallas, Tex. 75202. The company designs, manufactures and markets basic lines of medium-priced women's dresses and sportswear. Net proceeds of its stock sale will be used for repayment of all short-term indebtedness to Republic National Bank of Dallas (\$3,112,000 at July 31) and for working capital and other corporate purposes. (File 2-41461)

GENERAL HAWAIIAN CORPORATION, 1285 Kapiolani Blvd., Honolulu, Hawaii 96814, filed a registration statement on August 16 seeking registration of 300,000 shares of common stock, to be offered for public sale (*at \$10 per share maximum) through underwriters headed by Roberts, Scott & Co., Inc., First National Bank Bldg., San Diego, Calif. 92101. The company is engaged in the real estate brokerage and related businesses in Hawaii. Of the net proceeds of its stock sale, \$481,000 will be used to retire a portion of current maturities of long-term borrowings and to reduce short-term borrowings incurred for working capital and to acquire real property and the balance will be used for working capital and other corporate purposes. (File 2-41466)

NATIONAL CAN CORPORATION, 5959 South Cicero Ave., Chicago, Ill. 60638, filed a registration statement on August 13 seeking registration of 35,475 outstanding shares of Series A cumulative convertible preferred stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$44 per share maximum). (File 2-41470)

CENCO INSTRUMENTS CORPORATION, 2600 South Kostner Ave., Chicago, Ill. 60623, filed two registration statements on August 16 seeking registration of (a) \$30 million of convertible subordinated debentures, due 1996, to be offered for public sale by the company (File 2-41472) and 247,628 outstanding shares of common stock, to be offered for public sale by the holders thereof (File 2-41473). Both offerings are to be made (* the stock at \$42 per share maximum) through underwriters headed by Lehman Brothers, One William St., New York 10004. The company is principally engaged in the manufacture and distribution of medical scientific and education-related equipment and supplies, the design, financing and construction of hospitals and professional buildings and the operation and leasing of hospitals and convalescent homes. Of the net proceeds of its financing, \$25 million will be used to repay unsecured long-term debt and the balance for working capital and other corporate purposes. (File 2-41472 and 2-41473)

THE COLEMAN COMPANY, INC., 250 N. St. Francis Ave., Wichita, Kan. 67202, filed a registration statement on August 13 seeking registration of 65,200 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$33.75 per share maximum). (File 2-41474)

T-BAR-M, INC., 9333 Forest Lane, Dallas, Tex. 75231, filed a registration statement on August 17 seeking registration of 300,000 shares of common stock, of which 225,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$8 per share maximum) through underwriters headed by Lentz, Newton & Co., Alamo National Bldg., San Antonio, Tex. 78205. The company is engaged in the operation of racquet clubs and the management of various tennis programs and plans to enter into the merchandising of specialty tennis equipment. Of the net proceeds of its stock sale, \$500,000 will be used to retire bank indebtedness and the balance for working capital and other corporate purposes. (File 2-41475)

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:

- Shenandoah Oil Corp., Fort Worth, Tex. (File 2-41462) - 50,000 shares
- Chromalloy American Corp., New York (File 2-41471) - 344,911 shares

MISCELLANEOUS

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corp., for the further ten day period August 19-28, 1971, inclusively.

DIRECTORY OF REPORTING COMPANIES. The SEC today announced publication of companies filing annual reports with the Commission, the list being presented alphabetically and classified by industry groups. The directory covers 9,030 companies filing annual reports under the Securities Exchange Act as of December 31, 1970. Copies are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The price is \$3.00 per copy. In addition, copies of the directory are available for public inspection at the Central Office and the Regional and Branch Offices of the Commission.

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 August 3 News Digest.

8K's for April 1971

Allied Life Ins Co (11)	2-22626-2	Unilever Ltd (May 71 6K)	1-4546-2
Cone Mills Corp		United Companies Life Ins Co	
May 71 (11)	1-3634-2	May 71 (7,9,11,13)	1-6548-2
General Shale Products Corp		Ventron Corp May 71 (11,13)	0-3008-2
May 71 (3,11,13)	0-1139-2	The West Co Inc (11)	2-36705-2
Imperial Corp Of America		Westinghouse Credit Corp	
May 71 (11,12,13)	1-4215-2	May 71 (7,13)	1-6638-2
Iroquois Inds Inc		All-State Properties Inc (7)	0-2438-2
May 71 (11)	1-5387-2	Avon Products Inc (11,13)	1-4881-2
KFA Nuclear Inc		Briarcliff Candy Corp	
Mar 71 (3,12)	0-4910-2	May 71 (2,12)	0-1943-2
Kane Services Inc		Great Northern Nekoosa Corp	
May 71 (7,11,13)	1-5083-2	May 71 (11,13)	1-3763-2
Keuffel & Esser Co		Internatl Flavors & Fragrances	
May 71 (6)	0-2117-2	Inc Jun 71 (11,13)	1-4858-2
Northwestern Bell Tel Co		Interpublic Group Of Companies Inc	
May 71 (11)	1-3501-2	May 71 (7,8)	1-6686-2
Oxford Laboratories		Invst Life & Trust Co	
May 71 (11,13)	2-38020-2	May 71 (11)	2-12644-2
Sentinel Leasing Inc		Niagara Mohawk Corp	
Dec 70 (9)	2-34382-2	May 71 (11,12,13)	1-2987-2
Sterchi Bros Stores Inc		North Lake Corp	
May 71 (12)	1-2504-2	Mar 71 (2,13)	0-1747-2
		Planned Communities Inc (2)	0-2623-2
Coleco Inds Inc		Feb 71 (2)	0-2623-2
May 71 (11,13)	1-5673-2	Ply-Gem Inds Inc (11)	1-4087-2
General Foods Corp		Quorum Inds Inc	
May 71 (12,13)	1-1354-2	May 71 (7)	2-39291-2
General Elec Overseas Capital Corp		United Corp Of America	
May 71 (7,13)	1-5176-2	Jun 70 (3)	2-15386-2
General Kinetics Inc		Art's-Way Mfg Co Inc (12)	0-5131-2
May 71 (12,13)	1-1738-2	Avis Industrial Corp (12)	1-4472-2
General Mills Inc (8,13)		Jetco Electronic Inds Inc	
May 71	1-1185-2	May 71 (2,12,13)	2-35520-2
Gray Drug Stores Inc		Kingsford Co May 71 (7,13)	1-2105-2
May 71 (4,7,13)	1-1387-2	Lawson Products Inc	
The Huffman Mfg Co		May 71 (11)	2-36626-2
May 71 (12)	1-5325-2	Logicon Inc May 71 (3,12)	0-5036-2
Jasper Corp		NCC Inds Inc (7,13)	0-3305-2
May 71 (2)	0-3279-2	The North Atlantic Life Ins Co	
Minnesota Mining & Mfg Co		Of America May 71 (11)	2-20701-2
May 71 (11,13)	1-3285-2	Oakridge Holdings Inc (11,13)	0-1937-2
Moore Products Co		Pulaski Furniture Corp	
May 71 (11)	0-545-2	May 71 (9,13)	0-314-2
New EngGas & Elec Assoc		Vacu-Blast Corp	
May 71 (11)	0-688-2	Mar 71 (4,7,13)	0-3813-2
Smith Interntl Inc (11)	1-5525-2		

SECURITIES ACT REGISTRATION. Effective August 17: American Electric Power Co., Inc., 2-41249; Blyvooruitzicht Gold Mining Co., Ltd., 2-41254; Charter Bankshares Corp., 2-40856; Dravo Corp., 2-41268; Gove Printing Co., 2-40857 (90 days); Hawaiian Telephone Co., 2-41201; Hospital Investors, 2-40908 (90 days); I/O Devices, Inc., 2-40308 (90 days); Tyler Corp., 2-40561; Union Commerce Corp., 2-41215; Xerox Corp., 2-41213.

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 issuer.

* As estimated for purpose of computing the registration fee.