



Washington, D.C. 20549

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

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

(Issue No. 71-244)

FOR RELEASE December 21, 1971

## DECISION IN ADMINISTRATIVE PROCEEDING

POLARAD ELECTRONICS STOCK DELISTED. The SEC today announced issuance of a decision granting an application by the American Stock Exchange to strike from listing and registration the common stock of Polarad Electronics Corporation, Lake Success, N. Y. Trading in the stock had been suspended by the Exchange in April 1970 after Polarad had commenced proceedings for an arrangement with creditors under Chapter XI of the Bankruptcy Act. The Exchange's application was based principally on Polarad's failure to meet financial standards for continued listing, in that it had a large net tangible asset deficit as of June 30, 1970 (the date of its latest audited financial statements) and net losses in each of the preceding three fiscal years. The Commission rejected Polarad's argument that the Exchange should have deferred delisting action pending submission of audited statements for the next fiscal year, which it asserted would show a substantially improved financial situation. The Commission noted that the Exchange had considered unaudited up-to-date financial data submitted by Polarad, including information relating to its prospects as a result of a combination with another company in connection with the arrangement under which it emerged from the Chapter XI proceedings. The information submitted indicated that, even considering 1971 figures, Polarad would still fall within the Exchange's delisting standards. (Rel. 34-9419)

## COMMISSION ANNOUNCEMENT

COMPARABILITY OF NASD AND SECO REGULATION. The Commission today released a statement of policy and guidelines of the Director of the Division of Trading and Markets regarding the relevance of the standards of conduct enunciated by the NASD for its members to nonmember broker-dealers and their associated persons. The release notes that many NASD articulated rules of conduct are already covered in Commission rules, cases or releases. It further states that many of the NASD standards not so covered reflect relevant norms of behavior for SECO members under Rule 15b10-2 which requires the observance of "just and equitable principles of trade" and "high standards of commercial honor." Adherence to the relevant NASD standard and applicable legal requirements would, therefore, constitute compliance with Rule 15b10-2. Finally, the release indicates that certain NASD Rules of Fair Practice and other directives are designed primarily to prevent or aid in the detection of certain abuses but may not always represent general principles of proper conduct. These areas will be the subject of separate Commission rules and regulations for nonmembers. (Rel. 34-9420)

## HOLDING COMPANY ACT RELEASE

LOUISIANA POWER. The SEC has issued an order upon an application of Louisiana Power & Light Company, New Orleans subsidiary of Middle South Utilities, Inc., authorizing Louisiana Power to issue and sell up to \$33,820,000 of short-term notes to 25 Louisiana banks and two New York City banks. This is part of \$40,000,000 of short-term notes (including commercial paper) previously authorized by the Commission. (Rel. 35-17398)

LOUISIANA POWER. The SEC has issued a notice giving interested persons until January 5 to request a hearing upon an application of Louisiana Power & Light Company, New Orleans subsidiary of Middle South Utilities, Inc., to issue and sell \$25 million of first mortgage bonds, due 2002, and 100,000 shares of common stock (\$100 par), at competitive bidding. Net proceeds of its financing will be used to temporarily finance its 1971-1972 construction program and for other corporate purposes. Construction expenditures are estimated at \$107,600,000 for 1972. (Rel. 35-17403)

## SECURITIES ACT REGISTRATIONS

S.R.C. LABORATORIES INC. 1525 Kings Highway, Fairfield, Conn. 06430, filed a registration on December 14 seeking registration of 100,000 shares of common stock to be offered for public sale at \$5 per share through underwriters headed by Greenman & Company, 32 Broadway, New York. The company is in the business of developing, marketing of photomultiplier tubes and electron multipliers. Of the net proceeds of the stock sale approximately \$50,000 will be used for machinery, and almost \$60,000 will be used to repay indebtedness. (File 2-42580)

G. C. MURPHY COMPANY, 531 Fifth Ave., McKeesport, Pa. 15132, filed a registration statement on December 14 seeking registration of \$30 million of sinking fund debentures, due 1997, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The company operates retail stores throughout the country. Net proceeds from the debenture sale will be used toward the retirement of \$30 million of notes payable to banks which were used to finance capital expenditures and inventories. (File 2-42581)

OVER

**MEDICAL ELECTRONICS RESEARCH CORPORATION**, 5920 Rodman St., Hollywood, Calif. 33023, filed a registration statement on December 14 seeking registration of 31,250 outstanding shares of common stock to be offered for public sale by certain shareholders at \$10 per share. The company is engaged in the design, manufacture and sale of specialized medical devices. (File 2-42582)

**GALAXY CARPET MILLS, INC.**, 850 Arthur Ave., Elk Grove, Ill. 60007, filed a registration statement on December 14 seeking registration of 290,000 shares of common stock of which 200,500 are being offered by the company and 89,500 by selling shareholders at a proposed maximum offering price of \$15 per share\* through underwriters headed by The Chicago Corp., 208 S. LaSalle St., Chicago, Ill. 60604, and Sutro & Co., Inc., 460 Montgomery St., San Francisco, Calif. 94104. The firm is engaged principally in the manufacture and marketing of tufted carpet. Of the net proceeds of the sale of the company stock, \$1.2 million will be used to retire a portion of existing debt in connection with purchase of machinery and equipment. (File 2-42583)

**NATIONAL CONVENIENCE STORES INC.**, 3200 Travis St., Houston, Tex. 77006, filed a registration statement on December 14 seeking registration of 250,000 shares of common stock to be offered for public sale at a proposed maximum offering price of \$17 per share\* through underwriters headed by Schneider, Bernet & Hickman, Inc., 3200 1st National Bank Bldg., Dallas. The company operates a number of self-service retail convenience food stores under the name Stop N Go. Of the net proceeds of the stock sale, \$1,750,000 will be applied to the retirement of outstanding bank loans incurred in the acquisition of the assets of Sanitary Farm Dairies, and other enterprises. (File 2-42584)

**MODULAR HOUSING SYSTEMS INC.**, Northumberland, Pa. 17857, filed a registration statement on December 14 seeking registration of 498,533 shares of common stock of which 285,000 are being offered for sale by the company and 213,533 being outstanding shares, by the holders thereof at a proposed maximum offering price of \$14 per share\*. The company manufactures and develops modular multi-family housing projects, as well as projects for sale to purchasers of condominium homes. Of the net proceeds of the company's sale. \$1 million will be added to working capital of its subsidiary Modular Equities, Inc., and the balance for other stated corporate purposes. (File 2-42585)

#### MISCELLANEOUS

**DELISTINGS GRANTED.** The SEC has issued orders granting applications of (a) the American Stock Exchange to strike from listing and registration the common stocks of AIM Companies, Inc. and Century Geophysical Corporation, and (b) the Philadelphia-Baltimore-Washington Stock Exchange to strike from listing and registration the 7% cumulative preferred stock (\$100 par) of Jeannette Corp., all effective at the opening of business on December 20, 1971. On June 10, 1971, the American Exchange suspended trading in AIM's common stock upon notice that it had filed a petition under Chapter XI of the Bankruptcy Act in the Federal court in Michigan. On November 3, 1971, the American Exchange was advised that the co-receivers in the bankruptcy proceedings have no objection to the delisting and that the company will shortly be adjudicated bankrupt and will be liquidated and the holders of the common stock will not participate in the liquidation. Century Geophysical fails to meet the American Exchange's standards for continued listing with respect to earnings and net tangible assets. At June 30, 1970, the company had net tangible assets of \$1,154,000 and net losses for the past three fiscal years ended June 30, 1970, and a continuing loss for the six months ended December 31, 1970. In addition, on April 19, 1971, the company filed a petition for an arrangement under Chapter XI of the Bankruptcy Act in the Federal court in Oklahoma. Jeannette Corp.'s preferred stock is being delisted due to the limited number of preferred shares publicly held as a result of an exchange offer in July 1971, whereby holders of the company's preferred stock were offered 3.75 common shares for each share of preferred held. The common stock is listed and registered on the American Exchange. (Rel. 34-9431)

**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 December 8 News Digest.

#### 8K Reports for Nov 1971

Albee Homes Inc (11)	0-1896-2	Ascot Textile Corp	
Natl Standard Co (12,13)	1-3940-2	Oct 71 (12,13)	0-3955-2
Sonesta Int'l Hotels Corp		Pacific Coast Properties Inc	
(2,10,14)	1-3466-2	(13)	1-4690-2
Hudson General Corp (11,13)	1-5896-2	Select Theatres Corp	
Interpublic Group Of Companies Inc		Oct 71 (11)	0-1799-2
(8)	1-6686-2	Cadence Inds Corp (4,8)	1-2991-2
Basic Food Inds Inc (11,13)	1-6587-2	Clark Equipment Co (8,13)	1-5646-2
Continental Plastics & Chemicals		Clark Equipment Credit Corp	
Inc Oct 71 (9,13,14)	1-6238-2	(13)	1-6502-2
Site-Con Inds Inc (7,14)	2-31240-2	Jeannette Corp (4,7,13)	1-2899-2
		Marathon Oil Co (8)	1-451-2

CONTINUED

8K Reports for Nov 1971

Morse Electro Products Corp (11)	1-4414-2	Community Medical Systems Corp Sept 70 (3,6)	0-4459-2
Cellu-Craft Inc Oct 71 (2,12,14)	1-6608-2	Nov 70 (3)	0-4459-2
Package Machinery Co (8,13)	0-577-2	Dec 70 (3)	0-4459-2
Scot's Inn Land Co Sept 71 (7)	0-5699-2	Feb 71 (3)	0-4459-2
Brooks & Perkins Inc (11)	1-5312-2	Mar 71 (3)	0-4459-2
Combustion Engineering Inc (4,7,8,13)	1-117-2	Aug 71 (3)	0-4459-2
Computat Scientific Systems Inc (11)	2-34189-2	Sept 71 (6)	0-4459-2
Gulf States Utilities Co (3,7,14)	1-2703-2	The Pavelle Corp Oct 71 (2,14)	0-2885-2
Puget Sound Power & Light Co (7)	1-4393-2	Robo-Wash Inc (2,13)	0-3457-2
Victory Markets Inc (7)	0-1199-2	Standard Pressed Steel Co (12)	1-4416-2
Martin Yale Inds Inc (12,13)	0-5539-2	Western Publishing Co Inc (4,7,13)	0-1113-2
Nalco Chemical Co (12,13)	1-4957-2	Western Pacific RR Co (12,14)	1-681-2
Paradox Production Corp Dec 69 (12)	2-13066-2	Cohu Electronics Inc (1,3,5,6,8,9,10,12,13)	1-4298-2
Jan 70 (9,13)	2-13066-2	Cincinnati Gas & Elec Co (7,13)	1-1232-2
Apr 70 (12)	2-13066-2	The First Provident Co Inc (8,11,13)	0-5867-2
Public Service Co Of Indiana Inc (7)	1-3543-2	Distillers Corp-Seagrams Ltd (7,11,14)	1-2275-2
Merck & Co Inc (12)	1-3305-2	Grow Chemical Corp (12)	1-4596-2
Pandick Press Inc Oct 71 (11)	2-40609-2	Microdot Inc (9)	1-6756-2
Publishers Broadcasting Corp (Oct 71)(12,14)	0-5479-2	Natl CSS Inc (3)	0-4971-2
Publishers Co Inc Oct 71 (12,13,14)	0-1359-2	Jasper Corp (11)	0-3279-2
United Publishing Corp Oct 71 (12,14)	0-5621-2	Magna Oil Corp (1,14)	1-3856-2
Williamhouse-Regency Inc (11,12,13)	1-4559-2	Chatham Mfg Co (8,13)	0-2699-2
Atlantic Technology Corp Sept 71 (12,13)	0-5442-2	GRI Computer Corp (3,7,13)	0-5104-2
Camir Inds Corp (4,11,13,14)	0-4003-2	Galaxy Oil Co (7)	0-4130-2
Cybermark Systems Inc (7)	2-28416-2	Chain Lakes Research Corp Oct 71 (1,2,3,7,9,13)	0-5361-2
EDO Corp (14)	1-3985-2	Intersystems Inc (11)	1-6132-2
First Miss Corp (11,13)	0-1866-2	North Penna RR Co (13,14)	0-605-2
Overnite Transportation Co (7,13)	1-4747-2	Chattem Drug & Chemical Co Oct 71 (13)	0-5905-2
Monongahela Power Co (11,13)	1-5164-2	Mitsubishi Heavy Inds Ltd 6K for Dec 71	2-20536-2
Tandy Corp (11)	1-5571-2	Sequoyah Inds Inc (11)	1-6194-2
Algorex Data Corp (11)	0-5817-2	Bonanza Int'l Inc (2,7,8,9,13)	0-3697-2
Sensitron Inc Mar 71 (3)	0-4233-2	Consolidated Papers Inc (3,8,13)	0-1051-2
Woodland Corp Mar 71 (2,6,13)	0-4996-2	Crescent General Corp (2,14)	1-115-2
American Alloys Corp Oct 71 (6)	0-2938-2	Eckerd Drugs Inc (7,13)	1-6574-2
Bio-Medical Sciences Inc Jul 71 (3,7,11,12,13)	0-5613-2	Greyhound Computer Corp (3)	1-5294-2
Campbell Soup Co (11)	1-3822-2	NMC Corp (2,9,13)	0-3338-2
Community Medical Systems Corp Aug 70 (2,3,12)	0-4459-2	Aaronson Bros Stores Corp (11)	0-3265-2
May 70 (3)	0-4459-2	Ampex Corp (12)	1-4150-2
Jun 70 (1,3,7)	0-4459-2	Delta P Inc (11,14)	0-4371-2
Jul 70 (2,3)	0-4459-2	Natl Bank Of Israel Ltd 6K for Nov 71	2-20494-2
		New York Equities Inc (10)	2-18037-2
		Baldwin & Lyons Inc (12)	0-5534-2
		Butler Mfg Co (4,7,14)	0-603-2

8K Reports for Nov 1971Amended 8K Reports

Southern Pacific Transportation Co Oct 71 (3)	1-6146-2	Int'l Shelters Inc #1 for Jan 71 (3,12)	0-4144-2
American Broadcasting Companies Inc (7,13)	1-3534-2	Wells Fargo & Co #1 for Aug 71 (12,13)	1-6214-2
Baxter Laboratories Inc (4,7,13)	1-4448-2	Reliance Inds Inc #1 for Aug 71 (13)	0-2775-2
Boston Garden Arena Corp (10)	1-4391-2	Wings & Wheels Express Inc #3 for Sept 67 (4,11)	0-348-2
GBC Closed Circuit TV Corp (11)	1-6293-2	General Tel Co Of Fla #1 for Mar 71 (7)	1-3090-2
Bannett Co Inc (2,7,13,14)	1-5857-2	Inexco Oil Co #1 for Jun 71 (13)	1-6424-2
Interstate Brands Corp (13)	1-4969-2	Int'l Health Sciences Inc #1 for Sept 71 (2)	2-36910-2
Lane Wood Inc (7,13,14)	1-6709-2	Int'l Foodservice Systems Inc #3 for Jul 70 (13)	1-6483-2
Karadox Production Corp May 70 (2,7,12,13)	2-13066-2	Advanced Systems Inc #1 for Jul 71 (7)	2-31201-2
Sept 70 (2,7,12,13)	2-13066-2	Cattlemen's Foundation Corp Inc #1 for Oct 71 (7,14)	0-2067-2
Feb 71 (12)	2-23066-2	Vanguard Int'l Inc #1 for Oct 71 (3,13)	1-6142-2
Mar 71 (12)	2-13066-2	Citizens Bancshares Of Fla Inc #1 for Sept 71 (12)	0-5507-2
Aug 71 (7,12)	2-13066-2	Tidal Marine Int'l Corp #1 for Sept 71 (13)	0-5660-2
Canal Randolph Corp (12,13)	1-3945-2	Long Island Lighting Co #1 for Oct 71 (13)	1-3571-2
American Beef Packers Inc (2,4,7,8,14)	0-4504-2	The Learning Aids Group Inc #2 for Jun 71 (1,6,7,8)	2-33565-2
Continental Can Co Inc (13)	1-489-2	Prel Corp #1 for Sept 71 (13)	0-4631-2
First Cambridge Corp Oct 71 (2,7,14)	2-39876-2	Wheelabrator Corp #1 for Aug 71 (12,13)	1-2483-2
Masco Corp (13)	1-5794-2		
Norfolk & Western RY Co (7,13)	1-546-2		
Anchor Hocking Corp (12)	1-401-2		
B T B Corp (8,12,13)	1-3410-2		
Colonial Sand & Stone Co Inc (1)	1-3417-2		
Illustrated World Encyclopedia Inc Sept 71 (1,12,13)	1-6208-2		
Olson Farms Inc (3)	0-1042-2		
Riley Stoker Corp Oct 71 (1,11)	0-272-2		
Telecheck Int'l Inc Sept 71 (12)	1-6616-2		
Donaldson Lufkin & Jenrette Inc (13)	0-5573-2		
Apache Corp (2,7,8)	1-4300-2		

SECURITIES ACT REGISTRATIONS. Effective December 16: The Felsway Corp., 2-41483; Helmet Petroleum Corp., 2-41750 (90 days); Orecraft, Inc., 2-38531 (90 days).

Effective December 17: American Nucleonics Corp., 2-40170 (90 days); Broms-Lonie, Inc., 2-41360; Depositors Corp., 2-42337; Iberia International Brands, Inc., 2-40530; Larwin Realty and Mortgage Trust, 2-42095 (90 days); Ocean Towers, Ltd., 2-41851; Pacific Commodities Exchange Inc., 2-40942 (Mar 16); Western Air Lines, Inc., 2-42524.

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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