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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of
S.E.C. Activities

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FOR RELEASE December 15, 1972

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

WEIS, VOISIN OTC BUSINESS RESTRICTED FOR 10 DAYS, GOLDENBERG AND JOYCE CENSURED. The SEC has issued an order restricting the over-the-counter business of Weis, Voisin & Co., of New York City, for 10 business days, beginning December 18, 1972. The Commission also censured Richard Goldenberg, the firm's former research director, and James G. Joyce, formerly a securities analyst and registered representative for the firm.

According to the decision, the firm and Joyce violated antifraud provisions of the securities acts by inducing and causing orders to induce persons to purchase common stock of Dumont Corporation and in connection therewith making and causing others to make false and misleading statements concerning, among other things, Dumont's financial condition and history, operations, prospects and management, contracts between Dumont and other companies, the present and prospective value of Dumont securities and the firm's investigation into Dumont. The firm and Goldenberg were found to have failed reasonably to supervise with a view to preventing those violations.

The order provides that for the first 5 days of the restriction, the firm may not effect any over-the-counter transactions, except for certain unsolicited transactions, transactions in its trading accounts or in bonds or mutual funds, and transactions pursuant to underwriting commitments existing on the day of the order. During the second 5 days, the firm may effect all over-the-counter transactions, but may not retain for itself any commission income derived from transactions prohibited during the first 5 days.

The order was issued pursuant to offers of settlement in which the respondents, without admitting or denying allegations in the order for proceedings, consent to the indicated findings and sanctions. (Rel. 34-9906)

MACE INVESTMENT CORP., PRINCIPALS, SUSPENDED. The SEC has issued an order suspending the broker-dealer registration of Mace Investment Corp., of Norfolk, Va., for 30 business days, commencing December 18, 1972, following which a notice of withdrawal from registration previously filed by the firm will become effective. The order also suspended principals of the firm from association with a broker-dealer, as follows: Floyd D. Strew and Ray A. Franseen, 30 business days; William E. Jocelyn and Marvin C. Becker, 10 business days. Following their suspensions, Strew and Franseen are barred, without prior Commission approval, from having any responsibility with respect to the back office or operations department of a broker-dealer or the maintenance or supervision of records relating to its capital.

According to the decision, the firm, aided and abetted by the individual respondents, violated the Commission's net capital, record-keeping and financial reporting requirements, and all respondents failed reasonably to supervise with a view to preventing those violations.

The order was issued pursuant to offers of settlement in which the respondents, without admitting or denying the allegations in the order for proceedings, consented to the indicated findings and sanctions. (Rel. 34-9903)

COMMISSION ANNOUNCEMENT

TRADING SUSPENDED IN TRIEX INTL. STOCK. The SEC today ordered the temporary suspension of over-the-counter trading in the common stock of Triex International Corporation (Triex), of Miami, Fla., for a ten-day period commencing December 15 and continuing through December 24. The suspension was ordered because of the unavailability of current adequate and accurate information concerning the company, its operations and financial condition, and because of the recent unusual market activity in Triex's securities and the lack of information to account for this activity. Triex has issued and distributed to broker-dealers two brochures, "Dedicated to Growth" and "Itemized Information," both of which contain purported "pro-forma" unaudited income statements of Triex which appear to be inadequate and materially misleading. These brochures appear to contain the only financial information available on Triex. In view of the above, the Commission has deemed it necessary for the protection of investors and in the public interest to suspend trading in Triex stock. (Rel. 34-9912)

INVESTMENT COMPANY ACT RELEASES

UNITED FUNDS CANADA - INTERNATIONAL LTD. The SEC has issued an order declaring that United Funds Canada - International Ltd. of Toronto, Ontario, has ceased to be an investment company. (Rel. IC-7560)

PASCO, INC. The SEC has issued a notice giving interested persons until January 8, 1973 to request a hearing on an application of Pasco, Inc., of Wilmington, Del. for an order declaring that it has ceased to be an investment company. (Rel. IC-7564)

OVER

HOLDING COMPANY ACT RELEASE

COLUMBIA GAS SYSTEM. The SEC has issued an order authorizing Columbia Gas System, Inc., Wilmington, Del. holding company, to purchase up to 6,666,666 shares of \$15 par value common stock of its wholly-owned non-utility subsidiary, Columbia Gas Development Corporation (Development), for an aggregate price of \$100 million. This transaction is to provide Development with funds that may be required by it from time to time through 1979 in connection with its proposed participation in joint drilling ventures offshore Louisiana and Texas with Energy Ventures, Inc. and Forest Oil Corporation, both non-affiliated companies. (Rel. 35-17809)

TRUST INDENTURE ACT RELEASE

GENERAL ELECTRIC CO. The SEC has issued an order granting an application of General Electric Company and General Electric Overseas Capital Corporation for a finding that the trusteeship of First National City Bank under indentures dated May 1, 1956 and December 1, 1965, heretofore qualified under the Act, and an indenture dated June 15, 1972 not qualified under the Act and as successor trustee under indentures dated as of March 15, 1971 and January 15, 1972, qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify from acting as such under any of these indentures.

SECURITIES ACT REGISTRATIONS FILED

AMERICAN MEDICAL BUILDING GUILD, INC., 2525 University Ave., Madison, Wis. 53705 - 154,950 shares of common stock, of which 50,000 are to be offered for sale by the company and 104,950 by certain shareholders. The offering is to be made (*at \$18 per share maximum) through underwriters headed by Cannon, Jerold & Co., Inc., 77 Water St., New York 10005. The company develops, designs and constructs medical buildings and clinics. Of the net proceeds, \$250,000 will be used to open two new branch offices and the balance for working capital and other corporate purposes. (File 2-46503 - Dec 6)

ADRs FOR ASSOCIATED BRITISH FOODS FILED. First National City Bank, 111 Wall St., New York 10015 - 100,000 American Depositary Receipts for ordinary shares of Associated British Foods, a United Kingdom corporation. (File 2-46506 - Dec 7)

PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 E. Main St., Plainfield, Ind. 46168 - 300,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. Net proceeds will be used for construction purposes. Construction expenditures are estimated at \$688 million for the period 1973 through 1977. (File 2-46504 - Dec 7)

FLORIDA INVESTMENT TRUST, 1268 Fourth St. South, Naples, Fla. 33940 - 1,000,000 shares of beneficial interest with warrants to purchase 1,000,000 shares, to be offered for sale in units, each consisting of one share and one warrant. The offering is to be made (*at \$11 per unit maximum) through underwriters headed by First Equity Corporation of Florida, 100 W. Kennedy Blvd., Tampa, Fla. 33602. The Trust invests in real estate equities and also intends to invest in short-term construction loans and other investments. Southeastern Management Company is investment adviser. (File 2-46505 - Dec 7)

PENNSYLVANIA POWER & LIGHT COMPANY, 901 Hamilton St., Allentown, Pa. 18101 - \$80 million of first mortgage bonds, due 2003, to be offered for sale at competitive bidding. Net proceeds will be used for general corporate purposes including retirement of a portion of short-term debt. Construction expenditures are estimated at \$745 million for the years 1972-1974. (File 2-46508 - Dec 7)

STRATMAR SYSTEMS, INC., 31 E. 28th St., New York 10016 - 110,000 shares of common stock, to be offered for sale at \$10 per share by Smith, Jackson & Co. Inc., 17 Battery Place, North, New York 10004. The company provides marketing support services, such as promotional marketing programs, to national manufacturers and distributors of consumer packaged goods. Of the net proceeds, \$200,000 will be used to expand the range of syndicated services and the balance for working capital and other corporate purposes. (File 2-46509 - Dec 7)

TALLEY INDUSTRIES, INC., 3500 N. Greenfield Road, Mesa, Ariz. 85201 - 104,500 shares of Series B \$1 cumulative convertible preferred stock, to be offered for sale from time to time by Donald D. Harrington, the selling stockholder, at prices current at the time of sale (*\$16.50 per share maximum) or at negotiated prices. (File 2-46510 - Dec 6)

WASTE MANAGEMENT, INC., 900 Jorie Blvd., Oak Brook, Ill. 60521 - 2,000,000 shares of common stock, which may be issued from time to time in connection with future acquisitions of other businesses or properties. The company primarily engages in the solid waste management business. (File 2-46511 - Dec 7)

DELTAK CORPORATION, 13500 County Rd. 6, Minneapolis Industrial Park, Minneapolis, Minn. 55441 - 160,100 shares of common stock owned by Raygo, Inc., which proposes to distribute such shares as a dividend to its stockholders. (File 2-46512 - Dec 6)

INSILCO CORPORATION, 1000 Research Parkway, Meriden, Conn. 06450 - 124,961 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale (*\$15-1/8 per share maximum). (File 2-46513 - Dec 7)

UNION TANK CAR COMPANY, 111 W. Jackson Blvd., Chicago, Ill. 60604 - \$25 million of equipment trust certificates (Series 9), to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York 10004. The company leases railway tank cars owned and maintained by it to manufacturers and other shippers of petroleum products, compressed gas, chemicals, fertilizers and food products. Net proceeds will be used to retire indebtedness outstanding under the company's equipment trust notes, Series B, due August 1974, and equipment trust notes, Series C, due September 1974 and for other corporate purposes. (File 2-46515 - Dec 8)

DEFIANCE MANUFACTURING COMPANY, INC., 1345 Avenue of the Americas, New York 10019 - 245,000 shares of common stock, to be offered for sale by certain shareholders. The offering is to be made (*at \$14 per share maximum) through underwriters headed by Thomson & McKinnon Auchincloss, Inc., 2 Broadway, New York 10004. The company designs, manufactures and sells men's casual and dress slacks. (File 2-46516 - Dec 8)

PHILADELPHIA ELECTRIC COMPANY, 2301 Market St., Philadelphia, Pa. 19101 - 750,000 shares of commonstock, to be offered in connection with the company's Dividend Reinvestment Plan. (File 2-46518 - Dec 8)

COMBINED INSURANCE COMPANY OF AMERICA, 5050 Broadway, Chicago, Ill. 60640 - \$13,300,000 of subordinated debentures, due 1998, exchangeable for common stock of American International Group, Inc., to be offered for sale through underwriters headed by Smith, Barney & Co. Inc., 1345 Avenue of the Americas, New York 10019, and Loeb, Rhoades & Co., 42 Wall St., New York 10005. The company writes and sells accident and health and life insurance. Net proceeds will be invested in preferred stocks and other income-producing securities. (File 2-46517 - Dec 8)

ADRs FILED. First National City Bank, 111 Wall St., New York 10015 - 100,000 American Depositary Receipts for ordinary stock units of David Jones' Limited, an Australian corporation, and 100,000 American Depositary Receipts for ordinary shares of British Leyland Corporation Limited, a United Kingdom corporation. (File 2-46519 and 2-46520, respectively - Dec 7)

CAMBRIDGE COFFEE, TEA AND SPICE HOUSE, INC., 267 Medford St., Charlestown, Mass. 02129 - \$750,000 of 8% convertible subordinated debentures, due 1983, to be offered for sale at 100% of principal amount. No underwriting is involved. The company sells at retail giftware, gourmet foods, kitchenware, wicker furniture and other household goods. Of the net proceeds, \$375,000 will be used for expansion of retail outlets and the balance for working capital and other corporate purposes. (File 2-46522 - Dec 8)

URBAN MEDIA MATERIALS, INC., 212 Mineola Ave., Roslyn Hts., N. Y. 11577 - 500,000 shares of common stock and 500,000 common stock purchase warrants, to be offered for sale in units, each consisting of one share and one warrant. The offering is to be made at \$1 per unit through underwriters headed by L. C. Wegard & Co., Inc., U. S. Highway, 130 & Levitt Parkway, Willingboro, N. J. 08046. The company creates, produces and markets educational audio-visual programs for sale to educational institutions and libraries. Of the net proceeds, \$100,000 will be used to reduce short-term debt and the balance for working capital and other corporate purposes. (File 2-46523 - Dec 8)

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:

Book-of-the-Month Club, Inc., New York, N. Y. (File 2-46507) - 12,000 shares
Lane Bryant, Inc., New York, N. Y. (File 2-46514) - \$1,150,000 interests in plan and 40,000 shares
Alpha Industries, Inc., Woburn, Mass. (File 2-46521) - 25,000 shares

MISCELLANEOUS

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 December 1 News Digest.

8K Reports for Aug 72

Zurn Inds Inc Jun 72 (11,14)	1-5502-2	Tesoro 1971 Exploration & Develmnt Program (13,14)	2-39165-2
Audio Dynamics Corp (11,14)	2-25346-2	United Gibraltar Corp (2,7,12,13)	0-6148-2
Leeds Shoes Inc (3,6,7,8,13)	0-2216-2	Weatherby/Nasco Inc (3)	0-3850-2
Metropolitan Real Estate Invst Trust (1,2,4,7,9,12,13)	2-42003-2	Wheelabrator Frye Inc (3,8,11,13)	1-2278-2
Mickleberry's Food Products (2,3,9,13,14)	1-67-2	Whippany Paper Board Co Inc (7,13)	1-4497-2
Philip Morris Inc (13)	1-194-2	Madison Square Garden Corp (3,12,14)	1-1144-2
Natural Resources Fund 1969-3 (12,13)	0-5655-2		
Park Invst Co Sep 72 (9,13)	0-5069-2		

OVER-THE COUNTER REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

NO.	O-REGISTRANT	LOCATION
6447	Arlen Property Investors**	New York, NY
6436	Block Drug Co**	Jersey City, NJ
6451	Countrywide Credit Ind., Inc**	Los Angeles, CA
6441	Cresson Consolidated Inc	Lusk, WY
6440	Eldorado Electrodata Corp**	Concord, CA
6455	Five Star Foods Corp**	Baltimore, MD
6717	Housing Dynamics, Inc	Wolf, MA
6441	Housing Systems, Inc**	Penfield, NY
6721	Iron Mountain Inc**	Wilmington, DEL
6439	KV Pharmaceutical Co**	St. Louis, MO
6464	Kettering Ind., Inc**	Englewood Cliffs, NJ
6696	Tony Lama Co, Inc**	El Paso, TX
6431	Land O' Fabrics, Inc**	Brunswick, GA.
6452	Lexitron Corp	Chatsworth, CA
6449	Liberty Circle Corp**	New York, NY
6437	Nautiloid Corp**	Elmsford, NY
6563	New America Ind., Inc**	New York, NY
6429	Nicolet Instrument Corp**	Madison, WI
6430	Owens, Minor, & Bodeker, Inc**	Richmond, VA
6458	Petrox Industries, Inc	Great Neck, NY
6703	Rodac Corp**	Los Angeles, CA
6433	SCA Services, Inc**	Boston, MA
6440	R. P. Scherer Corp**	Detroit, MI
6453	P.A. & S. Small Co	York, PA
6712	Standard Container Transport Corp	Elizabeth, NJ
6438	Steak & Ale Restaurants of America, Inc**	Dallas, TX
6444	Thiem Corp**	Wausatosa, WI
6716	Trilog Associates, Inc	Phila. Penna

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) exchange and over-the-counter trading in the securities of Topper Corporation and U. S. Financial Corporation for the further ten-day period December 15-24, inclusive, (b) over-the-counter trading in the securities of Power Conversion, Inc., for the further ten-day period December 15-24, inclusive, (c) over-the-counter trading in the securities of First World Corporation, Accurate Calculator Corporation and Trans-East Air, Inc. for the further ten-day period December 16-25, inclusive, and (d) over-the-counter trading in the securities of First Leisure Corporation for the further ten-day period December 17-26, inclusive.

SECURITIES ACT REGISTRATIONS. Effective December 11: Artex Hobby Products, Inc., 2-46118. Effective December 14: Barnes Mortgage Investment Trust, 2-46163 (90 days); Continental Western Industries, Inc., 2-44907 (90 days); Data Disc, Inc., 2-44760 (Mar 15); Delwood Furniture Company, Inc., 2-46202 (Mar 14); Duquesne Light Co., 2-46253; Energy Ventures, Inc., 2-45842 (Mar 14); Federative Republic of Brazil, 2-46346 (Mar 15); Florida Cypress Gardens, Inc., 2-45962 (Mar 13); Gelco Corp., 2-46372; General Growth Properties, 2-46195; E. F. Hutton & Co. Inc., 2-46336 & 2-46261; McCulloch Properties Credit Corp., 2-46313; Meenan Oil Co., 2-45712 & 2-44799 (Mar 14); Northern States Financial Corp., 2-46108 (Mar 14); Suburban Broadcasting Corp., 2-45335 (90 days); UNIFI, Inc., 2-45405 (Jan 23); Walter E. Heller International Corp., 2-46446; Zapata Corp., 2-45565 (Mar 14).

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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