



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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

(Issue No. 71-143)

FOR RELEASE July 26, 1971

COMMISSION ANNOUNCEMENT

SEC CITES WHITE & CO., INC. The Commission has ordered administrative proceedings against White & Company, Inc., a brokerage firm of St. Louis, Edward A. White, president, White Capital Corporation, and Ivan A. Erzine, of New York. The Commission also ordered interlocutory administrative proceedings against the firm to determine whether, pending final determination of the issues alleged in the order for proceedings, it is necessary or appropriate in the public interest and for the protection of investors to suspend the broker-dealer registration of the firm. The proceedings are based on staff allegations that the aforementioned respondents were in violation of net capital rules, and effected numerous transactions in securities in violation of the fraud provisions of the securities acts, and that the firm failed to file required financial statements.

A public hearing will be scheduled by further order to afford respondents an opportunity to refute the staff's allegations and to establish any defenses, and to determine, what, if any, remedial action is appropriate in the public interest.

DECISION IN ADMINISTRATIVE PROCEEDING

FLORIO SANCTIONED. The SEC has issued an order censuring and barring Michael P. Florio, of New York City, from managing or supervising the operations of a broker-dealer without prior Commission approval. According to the Commission's decision, Florio failed reasonably to supervise persons under his supervision with a view to preventing violations of the record-keeping and financial reporting requirements of Section 17(a) of the Securities Exchange Act and Rules 17a-3 and 17a-5 thereunder. Florio submitted an offer of settlement and, solely for the purpose of settlement of this proceeding, and without admitting or denying the substantive allegations, consented to a finding of failure of supervision and to the imposition of the sanctions. (Release 34-9254)

INVESTMENT COMPANY ACT RELEASES

MITCHUM, JONES & TEMPLETON INC. The Commission has issued an order giving interested persons until August 11 to request a hearing on application of Mitchum, Jones & Templeton, Inc., Los Angeles, for an order exempting from certain provisions of the Investment Company Act, a proposed transaction involving a public offering of 2,000,000 shares of common stock of Hawaii Pacific Growth Fund, a registered closed-end non-diversified management investment company. Applicant is the prospective representative of a group of underwriters formed in connection with the offering. 1/ (Release IC-6642)

DOMINICK & DOMINICK, INC. The Commission has issued an order giving interested persons until August 12 to request a hearing on application of Dominick & Dominick, Inc., prospective representative of a group of underwriters of a proposed offering of shares of First American-Australian Investors Limited, a registered closed end investment company, for an order exempting applicant and its co-underwriters from certain sections of the Investment Company Act in respect of their transactions incident to the distribution of First American shares. 1/ (Release IC-6643)

INVESTTECH FUND, INC. The Commission has issued an order declaring that Investtech Fund, Inc., of Boston, has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6644)

COURT ENFORCEMENT ACTION

MALLORY, METOS ENJOINED IN SALT LAKE CITY. The SEC Denver Regional Office announced that on July 9 the Federal district court in Salt Lake City permanently enjoined Raymond Mallory and Christopher S. Metos, enjoining them from further violations of the registration provisions of the Federal securities laws in the offer and sale of Texas Uranium Corporation stock. The defendants consented to the order without admitting or denying the allegations in the complaint. (LR-5103)

SECURITIES ACT REGISTRATIONS

CONSUMERS POWER COMPANY. Consumers Power Company, 212 West Michigan Ave., Jackson, Mich., filed a registration statement on July 21 seeking registration of \$60 million of first mortgage bonds, due 2001, to be offered for public sale through underwriters headed by Mortgage Stanley and Company, Inc. (File 2-41219)

WICKES CORPORATION. The Wickes Corp., 515 North Washington Ave., Saginaw, Mich. 48607, filed a registration statement on July 20 seeking registration of 527,342 shares of common stock to be offered for public sale by certain selling shareholders at a proposed maximum offering price of \$44.25 per share **. The shares were received in connection with the acquisition by the company in November 1969 of all the common stock of Haico Manufacturing, Ltd. (File 2-41220)

OVER

ITEK CORPORATION. Itek Corp., 10 Maguire Rd., Lexington, Mass. 02173 filed a registration statement on July 21 seeking registration of 34,843 shares of common stock to be offered for public sale from time to time by certain selling shareholders at a proposed maximum offering price of \$38.875 per share **. (File 2-41222).

BIC PEN CORPORATION. Bic Pen Corp., Wiley St., Milford, Connecticut 06460, filed a registration statement on July 22 seeking registration of 655,000 shares of common stock to be offered for sale by selling shareholders through underwriters headed by White Weld & Co., and SoGen International Corporation at a proposed maximum offering price of \$26 per share **. The company manufactures and distributes ball point pens. The principal selling shareholders is Societe Bic, S.A. of Clichy France selling 600,000 shares. (File 2-41225)

EVERGREEN FUND, INC. Evergreen Fund, Inc., 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement on July 21 seeking registration of 200,000 shares of common stock to be offered for public sale at net asset value (maximum offering price \$10 per share **). The fund is an open-end non-diversified investment company which seeks capital appreciation through the utilization of both fundamental and technical analysis; to further its objectives, the Fund intends to borrow money and to sell shares "short". (File 2-41224)

MISCELLANEOUS

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 July 2 News Digest.

8K's for March 1971

Funding Inc (7)	2-34376-2	Adley Corp Jun 70(1,13)	1-6010-2
Hayward Mfg Co Inc		Blackhawk Holding Corp (3)	0-1936-2
Nov 70 (8)	2-33959-2	Brown & Sharp Mfg Co	
Heritage Rembrandt Corp (8,12)	0-4199-2	Apr 71 (11)	1-5881-2
Juness Industries Inc		Giant Yellowknife Mines Ltd	
(1,12,13)	1-6226-2	Apr 71 (11)	1-4350-2
Media Creations Ltd (3,13)	0-4501-2	Hipotronics Inc Apr 71 (11)	1-6328-2
Clica Industries (7,12)	0-4696-2	Hydroplex Corp (1,2,8,11,13)	2-31234-2
Apr 71		Sept 70	
Colorado CNB Bankshares Inc		Magnavest Corp Feb 71 (9,13)	2-31702-2
(7,11,13)	0-3248-2	Monterey Life Systems Inc	
Independent Life & Accident		(7,12,13)	0-4140-2
Insur Co Apr 71 (11)	2-24048-2	United Communities Corp (7,13)	0-3611-2
International Life Holding Corp		Consolidated Water Co (13)	0-202-2
(7)	0-3646-2	Eldon Industries Inc (12)	0-1374-2
Libbey-Owens-Ford Co		Laser Systems Corp	
Apr 71 (11,13)	1-924-2	Dec 70(1,3,4,10,12,13)	2-28021-2
Aquasonics Inc Feb 71 (12)	2-32464-2	National Realty Investors (7)	1-4912-2
Mar 71 (1,7,8,12)	2-32464-2	Securities- Intermountain' Inc	
Jan 71 (12)	2-32464-2	(11,13)	0-972-2
Dec 70 (12)	2-32464-2	Tymshare Inc (9)	0-5393-2
Arizona Valley Development Co		Bankers Trust (3,13)	0-1610-2
Inc (1)	0-2594-2	Canoga Industries Inc	
Condacor Inc Dec 70 (11,13)	0-5373-2	(2,7,11,13)	1-5576-2
Creative Merchandising Inc		Fidelity Real Estate Invst	
Apr 71 (12)	0-3754-2	Trust (3,13)	0-1929-2
Empire Life Insurance Co (7,9)	2-20749-2	Idaho Power Co Apr 71 (12)	1-3198-2
Rocky Mountain Natural Gas Co		Lorain Telephone Co	
Apr 71 (11)	0-1101-2	Apr 71 (11)	0-1110-2
Varadyne Industries Inc (12,13)	0-3243-2	Nortek Inc (2,13)	1-6112-2

8K's for March 1971 (Con't)

Fairmont Foods Co
(2,7,12) 1-4100-2

Filter Dynamics Intl Inc
(2,7,12,13) 1-4599-2

First National City Corp
(11,13) 1-5738-2

Greenville Industries Inc
Mar 71 (12,13) 2-27156-2
Oct 70 (2,13) 2-27156-2

King Resources Co
Mar 71 (3,6,12,13) 0-3084-2

Lufkin Industries Inc
(11) 0-2612-2

Oklahoma Natural Gas Co
Apr 71 (12) 1-2572-2

National Can Corp
(7,8,11,12,13) 1-2915-2

Cadence Industries Corp
(3,7,8) 1-2991-2

Curtiss Wright Corp (6) 1-134-2

Central Foundry Co (1) 1-2764-2

Consumers Power Co (3) 1-5611-2

Joseph Dixon Crucible Co
Apr 71 (12) 0-856-2

Ducommun Inc (12) 0-1222-2

Schenley Industries Inc
(3) 1-2377-2

General Development Corp
(7) 1-40480-2

Security Finance Corp Of
Spartanburg (3,13) 0-4637-2

Union Stock Yards Co Of
Omaha (11) 0-900-2

Aero-Tech Inc (11) 0-4415-2

Cumis Insurance Society
Inc (7) 2-22616-2

Metro Goldwyn Mayer
Inc (12,13) 1-2500-2

Northern Natural Gas
Co (8) 1-3423-2

On-Line Systems Inc
(9) 1-6508-2

Carolina Caribbean
Corp (2,9,13) 0-3895-2

Citizens Bancshares Of
Florida Inc (3,7,11,13) 0-5507-2

Berger Industries Inc
(2,3,13) 2-29592-2

Fisher Foods Inc
(11,13) Apr 71 1-6068-2

GFI-Computer Industries
Inc (6,12,13) 0-3323-2

Taylor Internatl Corp
(7) 0-2126-2

Lubrizol Corp (11,13) 1-5263-2

Apr 71
Dynamic Computer Systems
Inc Apr 71 (2,7,13) 0-3173-2

Computer-Optics Inc
Feb 71 (1) 0-4783-2

Equitable Real Estate
Invst Trust (3,13) 0-1605-2

Paramed Inc
(2,9,11,13) 2-32104-2

Marinduque Mining & Industrial
Corp 6K Feb 71 1-5534-2

Oneida Ltd (12,13) 1-5452-2

Sheridane Designs Ltd Inc
(12,13) 2-37790-2

Westcoast Transmission Co Ltd
Apr 71 (11) 1-4951-2

C. Brewer & Co Ltd (12) 1-4519-2

Duke Power Co (7) 1-4928-2

Evans Products Co (12,13) 1-542-2

The Cosmodyne Corp (7,13) 1-5336-2

Chrysler Corp (3) 1-686-2

Equity National Industries Inc
(7) 1-6447-2

Amended 8K's

Indiana Bell Telephone Co Inc
Amdt #1 for Mar 71 (7) 2-21428-2

Amtel Inc
Amdt #1 for May 70 (7,13) 1-5826-2

Professional Golf Company
Amdt #1 for Mar 71 (11) 0-921-2

Land Consultants Of America Inc
Amdt #1 for Dec 70 (3) 2-33770-2

Lin TSO Corporation
Amdt #1 for Jul 70 (12) 2-27957-2

Modine Manufacturing Co
Amdt #1 for Jan 71 (4,7) 1-1373-2

Security Finance Corp Of
Spartanburg
Amdt #1 for Sep 70 (3,13) 0-4637-2

Decitron Electronics Corp
Amdt #1 for Mar 71 (12) 0-2833-2

Kenton Corp
Amdt #2 for Aug 70 (13) 1-5909-2
Amdt #3 for Aug 70 (13) 1-5909-2

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Amdt 8K Reports

Executive Data Systems Inc Amdt #1 for Nov 70 (4,7)	0-3204-2	CIC Leasing Corp Amdt #1 for Jul 70(12)	1-6607-2
American Zinc Co Amdt #1 for Mar 71 (7)	1-59-2	Peabody Galion Corp Amdt #1 for Dec 70 (13)	1-3593-2
International Funeral Services Inc Amdt #1 for Jan 71 (13)	1-6585-2	Motek Corp Amdt #2 for Feb 71 (13)	2-34743-2
Joslyn Mfg & Supply Co Amdt #1 for Mar 71 (13)	0-1252-2	Westgate-California Corp Amdt #1 for Dec 70 (2,13)	0-678-2
Electrogasdynamics Inc Amdt #1 for Feb 71 (9,12)	0-5406-2	Aquasonics Inc Amdt #1 for Nov 70 (12)	2-32464-2
Institutional Equity Corp Amdt #1 for Jan 71 (2,13)	2-34729-2	Hydronic Industries, Inc #2 for Nov 69 (1)	0-5121-2
Killearn Properties Inc Amdt #1 for Mar 71 (13)	0-5-90-2	State Exploration Co #1 for March 71 (12)	0-2398-2
Medcom Inc Amdt #1 for Jan 71 (13)	0-4801-2	Mohawk Airlines Inc #1 for Oct 70 (12)	1-4198-2
Magnavest Corp Amdt #2 for Dec 70 (Exhs. are deleted)	2-31702-2	Greateastern Investment Corporation #1 for Oct 70 (7,8)	0-4618-2
Tidal Marine Intl Corp Amdt #1 for Dec 70 (13)	2-32246-2	Suburban Propane Gas Corp	1-4401-2
Donaldson, Lufkin & Jenrette, Inc #1 for Jan 71 (8,9)	2-33131-2	For Feb 1971 (11,13)	
Ultra Dynamics Corporation #1 for Feb 71 (7)	2-32789-2	For Mar. 1971 (7,10)	1-4401-2
PP & C Companies, Inc #1 for Jan 71 (13)	0-3001-2	Philips Industries Philips N. V. & U. S. Philips TR 6K for 3-22-70 thru 4-8-71	2-20193-2

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of FAS International, Inc., for the further ten-day period July 26 through August 4, 1971.

SECURITIES ACT REGISTRATIONS. Effective July 21: McDonald's Corp., 2-41069. Effective July 22: American Continental Homes, Inc., 2-40061; Braniff Airways, Inc., 2-40917; Callahan Mining Corp., 2-40143; Calprop Corp., 2-39358 (90 days); Chrysler Financial Corp., 2-41057; Dow Jones & Co., Inc., 2-40847; Evans & Mitchell Industries, Inc., 2-39825 (90 days); Fidelity Bond-Debenture Fund, Inc., 2-38223; The Flintkote Co., 2-40894; The Flying Tiger Corp., 2-41090; Ford Motor Co., 2-40783; General Waterworks Corp., 2-40502; Hamilton Investment Trust, 2-40348 (90 days); Hornwood, Inc., 2-39939 (90 days); International Foodservice Systems, Inc., 2-40949; Kaiser Industries, Corp., 2-40906; Louisville Gas & Electric Co., 2-40985; Minneapolis Gas Co., 2-40928; Pacific Plantronics, Inc., 2-41049, Electro-Coating Corp., 2-40592; Rust Craft Greeting Cards, Inc., 2-40522; Spectra McIntosh Corp., 2-40457; Superior Surgical Mfg. Co., Inc., 2-40493; United Liberty Life Insurance Co., 2-41145; The Woodmoor Corp., 2-39811 (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.

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

GPO 912-604

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