



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

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FOR RELEASE August 28, 1972

COMMISSION ANNOUNCEMENT

SEC CITES OKC INVESTMENTS, INC. The SEC has ordered public proceedings under the Securities Exchange Act of 1934 against OKC Investments, Inc. of Oklahoma City, Oklahoma. The proceedings are based on staff allegations that false and misleading statements of material facts were made in OKC's presently pending application for registration as a broker-dealer and that Claude W. Brown, president and beneficial owner of all the common stock of OKC, aided and abetted these violations by OKC.

In its application for registration OKC proposes to acquire substantially all of the assets of Don D. Anderson & Co., Inc. of Oklahoma City. The proceedings are further based on staff allegations that Don D. Anderson & Co., aided and abetted by Don D. Anderson and Claude W. Brown individually, has violated the anti-fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, and the net capital and reporting provisions of the Securities Exchange Act of 1934.

A hearing has been ordered for August 31, 1972 to determine whether it is necessary or appropriate in the public interest to postpone the effective date of OKC's presently pending registration as a broker-dealer until final determination of the proceedings. An additional hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission.

TRADING SUSPENDED IN SCIENTIFIC RESOURCES SECURITIES. The SEC on August 24 ordered the temporary suspension of trading in the securities of Scientific Resources Corporation (Scientific) of Montgomeryville, Pennsylvania for a ten-day period on August 24 through September 2, 1972.

This suspension was ordered because of (1) the unavailability of adequate current information concerning Scientific's financial condition; (2) the delinquency in its required filings with the Commission; and (3) a request from the company to suspend trading in its securities until such time as the company is able to disseminate information concerning the satisfaction of significant portions of its senior debt and the details of proposed transactions which would lead to an offer of exchange in satisfaction of publicly held 5-5/8% convertible subordinated debentures and the company's general creditors. (Rel. 34-9747)

INVESTMENT COMPANY ACT RELEASES

PDI FUND, INC. The SEC has issued an order declaring that the PDI Fund, Inc. has ceased to be an investment company as defined in the Act. (Rel. IC-7339)

FOOTHILL VENTURE CORPORATION. The SEC has issued a notice giving interested persons until September 19 to request a hearing upon an application by the Foothill Venture Corporation (Foothill) for an order exempting it from all provisions of the Act. Foothill, which has applied for a license to operate as a small business investment company, proposes to issue certain debt securities to the Small Business Administration. All of its common stock is owned by The Foothill Group. (Rel. IC-7340)

AMERICAN AFFILIATES, INC. The Commission has issued an order declaring that American Affiliates, Inc., of South Bend, Ind., is not an investment company. (Rel. IC-7341)

BROAD STREET INVESTING CORPORATION. The SEC has issued a notice giving interested persons until September 20 to request a hearing upon an application of Broad Street Investing Corporation, New York mutual fund, for an order exempting it from the provisions of Section 22(d) of the Act so as to allow it to exchange its redeemable securities for the assets of Jones Investment Corporation at a price different from the public offering price described in its current prospectus. (Rel. IC-7342)

HOLDING COMPANY ACT RELEASE

GREAT LAKES GAS TRANSMISSION COMPANY. The Commission has issued a notice giving all interested persons until September 18, to request a hearing in respect of a proposal by Great Lakes Gas Transmission Company, a subsidiary of American Natural Gas Company, for long-term financing of presently outstanding \$260 million principal amount of bank loans maturing December 31, 1973. The bank loans are to be prepaid from the proceeds of the proposed sales by Great Lakes of \$200 million principal amount of first mortgage 10-year bonds to Metropolitan Life Insurance Company and \$50 million of new notes to banks, payable serially through December 31, 1975; and from treasury cash. Great Lakes, whose outstanding common stock is owned in equal proportions by American Natural and Trans-Canada Pipelines Limited, a non-affiliate, owns and operates a natural gas pipe line extending from a point of connection with Trans-Canada's pipe line at Emerson, Manitoba to Sault Ste. Marie, Michigan. Its principal business is the west-east transmission of natural gas for Trans-Canada. (Rel. 35-17678)

OVER

TRUST INDENTURE ACT RELEASE

MASSMUTUAL MORTGAGE & REALTY INVESTORS (the Company). The SEC has issued an order granting the application of Mass Mutual Mortgage and Realty Investors for a finding that the trusteeship of Chemical Bank under indentures dated as of October 1, 1970 and October 1, 1971 which were qualified under the Act, and the trusteeship of the Bank under a new indenture which will not be 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 the Bank from acting as trustee under any of the three indentures.

SECURITIES ACT REGISTRATIONS

CHARTER FUNDING PROGRAMS, INC., 9100 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement on August 22 seeking registration of \$5 million of programs for the acquisition of Mutual Fund Shares and Insurance. The Programs offered will generally consist of insurance policies sold through Charter Funding Associates, Inc., wholly-owned subsidiary of the company, and mutual fund shares purchased through Charter Investments, Inc., also a wholly-owned subsidiary of the company, or other affiliated mutual fund broker-dealers. (File 2-45425)

THE STONE OIL CORPORATION, 3100 Fountain Sq. Plaza, Cincinnati, Ohio 45202, filed a registration statement on August 21 seeking registration of \$2 million of units, to be offered for public sale at \$500 per unit with a minimum annual investment of 20 units. The Program is being organized for the purpose of oil and gas exploration. (File 2-45446)

LEARNING INDUSTRIES, INC., 3661 East Virginia Beach Blvd., Norfolk, Va. 23502, filed a registration statement on August 23 seeking registration of 75,000 shares of common stock, to be offered for public sale at \$6.50 per share by R. D. Viscount & Co., Inc., 720 Fifth Ave., and Ralph B. Leonard & Sons, Inc., 50 Broadway, both of New York. The company provides home study courses in various fields of vocational training. Net proceeds will be used for working capital and other corporate purposes. (File 2-45453)

APPLIED DIGITAL DATA SYSTEMS INC., 100 Marcus Blvd., Hauppauge, N. Y. 11787, filed a registration statement on August 23 seeking registration of \$1,200,000 of convertible subordinated debentures, due 1981, to be offered for public sale through underwriters headed by Mandelbaum Securities Corp., 50 Broadway, New York, N. Y. The company manufactures and sells computer peripheral equipment used in linking computers or data processing centers with human operators at remote locations. Of the net proceeds of its stock sale, \$180,000 will be used to expand the company's leasing operations and the balance for working capital and other corporate purposes. (File 2-45454)

BEDO INTERNATIONAL, INC., 383 Madison Ave., New York 10017, filed a registration statement on August 23 seeking registration of 770,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$25 per share maximum) through underwriters headed by Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Calif. 94106. A holding company, the company through wholly and partially owned companies furnishes advertising agency and related services. (File 2-45455)

VICTOR F. WEAVER, INC., 403 South Custer Ave., New Holland, Pa. 17557, filed a registration statement on August 23 seeking registration of 250,000 shares of common stock, of which 230,762 are to be offered for public sale by the company and 19,238 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$12 per share maximum) through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York, N. Y. 10005, and Janney Montgomery Scott Inc., 5 Penn Center Plaza, Philadelphia, Pa. 19103. The company is engaged principally in the preparation and marketing of cooked and packaged chicken products. Of the net proceeds of its stock sale, \$1,250,000 will be used to finance the company's plant modernization program and the balance for working capital and other corporate purposes. (File 2-45456)

LAND ECOLOGY SYSTEMS, INC., 395 Smith St., Brooklyn, N. Y. 11231, filed a registration statement on August 23 seeking registration of 220,000 shares of common stock, to be offered for public sale at \$3.50 per share by Mayflower Securities Co., Inc., One State St. Plaza, New York 10004. The company is engaged in the manufacture and sale of drip-feed irrigation systems which apply water, or water combined with fertilizer or agricultural chemicals at a slow, controlled rate to a plant root zone. Net proceeds will be used for working capital and other corporate purposes. (File 2-45457)

ADVENT CORPORATION, 195 Albany St., Cambridge, Mass. 02139, filed a registration statement on August 23 seeking registration of 155,000 shares of common stock, to be offered for public sale (* at \$11.25 per share maximum) through underwriters headed by Burgess & Leith, 53 State St., Boston, Mass. 02109. The company is principally engaged in the development, manufacture and sale of high fidelity audio components for home entertainment use. Of the net proceeds of its stock sale, \$350,000 will be used for equipment and plant modernization and the balance for general corporate purposes. (File 2-45458)

SEATRAN LINES, INC., 1 Chase Manhattan Plaza, New York 10005, filed a registration statement on August 23 seeking registration of 590,000 shares of capital stock, of which 300,000 have been issued or are issuable pursuant to the company's stock option plans, and 290,000 are outstanding shares which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$12.41 per share maximum). The company is a shipping enterprise engaged in water transportation of cargo and corollary activities. (File 2-45459)

8K Reports for April 72

Utah-Idaho Sugar Co May 72 (11)	1-2664-2	Allied Research Associates Inc May 72 (13)	0-2545-2
Aberdeen Mfg Corp May 72 (2,14)	1-6304-2	Athey Products Corp May 72 (11)	1-2723-2
American District Tel Co May 72 (11,12,13)	1-6084-2	Coast Photo Mfg Co Inc Feb 72 (12,13)	2-31065-2
American Home Inds Corp (3,13)	5-26-72	MPS Int'l Corp May 72 (12)	1-6685-2
Mich Wisconsin Pipe Line Co May 72 (11,13)	2-13345-2	Merritt-Chapman & Scott Corp (11,12)	0-3354-2
New Jersey Power & Light Co (13,14)	1-3221-2	Minaret Invst Inc (11)	0-2570-2
Olympic Life Ins Co Sept 71 (3,13)	0-5451-2	Service Inc May 72 (10,11,14)	0-1082-2
Pacific Coast Properties Inc May 72 (10,11)	1-4690-2	The Southern Co May 72 (11)	1-3526-2
Quaker State Oil Refining Corp May 72 (4,11,13)	1-2677-2	Texas Elec Service Co May 72 (11)	0-1289-2
Royal Crown Cola Co May 72 (12)	1-227-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of Fibrothane Industries Corp. and Research Games, Inc. and exchange and over-the-counter trading in the securities of Topper Corporation for the further ten-day period August 27 through September 5, inclusive, and (b) over-the-counter trading in the securities of Crescent General Corporation, Trans-East Air, Inc., First World Corporation, and Accurate Calculator Corporation for the further ten-day period August 28 through September 6, inclusive.

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of (a) the American Stock Exchange to strike from listing and registration the common stock of Career Academy, Inc. and (b) the Midwest Stock Exchange to strike from listing and registration the common stock of Super Food Services, Inc. Career Academy no longer qualifies for listing under the American Exchange's policies with respect to earnings and net tangible assets. At January 31, 1972, the company had a net tangible asset deficit of \$6,741,000 as compared with the Exchange's requirement of \$2 million and had net losses for each of its past two recent fiscal years. The Midwest Exchange requested delisting of Super Food Services stock because of limited trading activity on the Exchange; the company concurred with the request. (Rel. 34-9748)

Partnership

SECURITIES ACT REGISTRATIONS. Effective August 24: Belden & Blake & Co. Ltd., 2-45306; The Border & Southern Stockholders Trust Ltd., 2-45299; Boulder Properties, 2-42134; Cincinnati Financial Corp., 2-45257; The Continental Gourmet Corp., 2-44824 (Nov. 22); Foremost-McKesson, Inc., 2-45211; Giant Stores Corp., 2-44905 & 2-45300; Kane Furniture Corp., 2-44792 (Nov. 22); Marifarms, Inc., 2-44762; Medaco, Inc., 2-44393 (90 days); New America 1972 Housing Partnership, 2-41730 (Nov. 22); Open Road Industries, Inc., 2-45366; RSR Corp., 2-43646 (Nov. 22); Silvercrest Industries, Inc., 2-44169 (Nov. 27); Statham Instruments, Inc., 2-45108; Uppster Corp., 2-43871 (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.

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