

# sec news digest

a daily summary from the securities and exchange commission

Issue 73-236  
(SEC Docket, Vol. 3, No. 5 - Dec. 18)\*

December 7, 1973

## DECISIONS IN ADMINISTRATIVE PROCEEDING

GEORGE MARISCAL, AN ATTORNEY, PERMANENTLY SUSPENDED FROM PRACTICE BEFORE COMMISSION. George Mariscal, a Phoenix, Arizona attorney, has been permanently suspended from appearing or practicing before the Commission. In March 1973, Mariscal was permanently enjoined by the U.S. District Court for Arizona from violating the registration provisions of the Securities Act (SEC v. Mariscal, No. Civ. 72-255). On the basis of the injunction the Commission temporarily suspended Mariscal. Under the Commission's Rules of Practice, the suspension became permanent when Mariscal failed to file a petition to lift the temporary suspension.

In the injunctive action the Commission's complaint alleged, among other things, that in furtherance of a scheme to sell unregistered common stock of Sovereign Industries, Inc., Mariscal caused that company to acquire the assets and liabilities of Den-Lu Corporation, an insolvent company controlled by him, in exchange for 250,000 shares of Sovereign stock; issued a false opinion letter that those shares could be sold without registering them with the Commission; sold thousands of shares through brokerage firms throughout the country through fictitious accounts; and forged endorsements to the checks issued in payment for such sales. The Court granted the Commission's motion for summary judgment with respect to those allegations and enjoined Mariscal. (Rel. 33-5442)

RAFKIND & CO. SUSPENDED. An order has been issued suspending the over-the-counter activities of Rafkind & Co., Inc., a registered broker-dealer located in New York, for 30 business days, during which time it may only engage in appropriate activities concerning the liquidation of its business.

The sanction was based upon findings that from about October 1, 1969 to March 31, 1971, Rafkind violated and aided and abetted violations of the antifraud provisions of the securities laws. In transactions in the common stock of Spectrum, Ltd., Rafkind made materially untrue and misleading statements about the financial condition of Spectrum, its operations and business, its officers and directors and its market activity, and failed reasonably to supervise persons under its control with a view to preventing the above violations. Rafkind submitted an offer of settlement consenting to the findings and sanction without admitting or denying the allegations contained in the order for proceedings. (Rel. 35-10533)

## COURT ENFORCEMENT ACTIONS

MCALPINE OIL PLACED IN BANKRUPTCY. The SEC Fort Worth Regional Office announced that McAlpine Oil Company, Tulsa, Oklahoma, filed a petition on November 16 to be placed in Chapter XI bankruptcy. An order was issued by Federal District Court at Tulsa on November 27 placing the company in Chapter XI bankruptcy. The Commission's complaint filed September 24, 1973 had charged that McAlpine Oil Company was insolvent and requested the appointment of a receiver. (LR-6169)

## COMMISSION ANNOUNCEMENTS

GOVERNMENT GUARANTEED SECURITIES CORPORATION. An order has been issued exempting Government Guaranteed Securities Corporation, a California corporation, from the broker-dealer registration requirements of the Act. (Rel. 34-10542)

## HOLDING COMPANY ACT RELEASES

ARKANSAS-MISSOURI POWER COMPANY. A notice has been issued giving interested persons until December 28 to request a hearing on a proposed post-effective amendment to an order dated June 20, 1973 (Rel. 35-18008), which would authorize the Arkansas-Missouri Power Company, a subsidiary of Middle South Utilities, Inc., to extend through December 31, 1974 the period during which borrowings may be made under a \$12 million line of credit from a group of commercial banks (Rel. 35-18210)

(\* In issues 73-230 to 73-235, the Docket reference should have been Vol. 3, not Vol. 2.)

LOUISIANA POWER & LIGHT COMPANY. An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to amend and extend a loan commitment arrangement between Louisiana and several participating banks. (Rel. 35-17808). It is now proposed to make bank borrowings, pursuant to aggregate maximum commitments of \$39,910,000, through December 31, 1974, on short-term notes with maturities not later than December 31, 1974. (Rel. 35-18211)

#### SECURITIES ACT REGISTRATIONS FILED

(S-12) ADRs FILED FOR ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT CO., Irving Trust Company, One Wall St., New York, N. Y., filed a registration statement seeking registration of 250,000 American Depositary Receipts for Anglo-Transvaal Consolidated Investment Co., Ltd. (File 2-49596 - Nov 12)

(S-7) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Avenue, Phoenix, Ariz. 85004 - 2,000,000 shares of common stock, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005. The company is a public utility principally engaged in the generation in Arizona and New Mexico, and the sale in Arizona, of electric energy, and in the purchase and sale in Arizona of natural gas. (File 2-49597 - Nov 14)

(S-12) ADRs FILED. Irving Trust Company, One Wall St., New York, N. Y., filed four registration statements seeking registration of 1,000,000 American Depositary Receipts each for the following companies:

- (a) Anglo American Investment Trust Limited - (File 2-49598 - Nov 12)
- (b) Free State Geduld Mines Limited - (File 2-49600 - Nov 12)
- (c) Potgietersrust Platiniums Limited - (File 2-49601 - Nov 12)
- (d) Anglo American Corporation of South Africa Limited - (File 2-49602 - Nov 12)

(S-14) ARGUS INCORPORATED, 2601 South State St., Ann Arbor, Mich. 48106 - 2,542,585 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of common stock of Interphoto Corporation, at the rate of five shares for each Interphoto share. Argus and Interphoto manufacture, assemble, import and distribute photographic equipment for the amateur market. Argus owns 50.6% of the outstanding Interphoto common stock. (File 2-49603 - Nov 14)

(S-16) GENERAL TELEPHONE & ELECTRONICS CORPORATION (GT&E), One Stamford Forum, Stamford, Conn. 06904 - 374,500 shares of common stock to be offered for sale by certain shareholders through underwriters headed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N. Y. 10005. GT&E is the parent company of more than 60 communications, manufacturing, research and service subsidiaries. (File 2-49604 - Nov 14)

(S-11) FIRST LINCOLN REALTY TRUST, 11 Fearing Rd., Hingham, Mass. 02042 - 50,000 shares of beneficial interest, to be offered for sale at \$20 per share. The offering is to be initially made solely to stockholders of Massachusetts Bankshares, Inc. residing in Massachusetts although it may be expanded to include others. The Trust was established to invest in real property. Lincoln Research and Management Company, Inc. is investment adviser. (File 2-49605 - Nov 14)

(S-1) COLUMBIA PICTURES INDUSTRIES, INC., 711 Fifth Ave., New York, N. Y. 10022 - 605,218 shares of common stock. Part of these shares may be offered for sale by certain stockholders from time to time at prices then obtainable and the balance may be issued in future acquisitions. The company produces and distributes motion pictures, television programs, phonograph records and licenses musical compositions. It also owns and operates television and radio stations. (File 2-49606 - Nov 14)

(S-14) PBA, INC. (a newly formed holding company), 150-15 183rd St., Springfield Gardens, N. Y. 11413 - 1,256,083 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Profit by Air, Inc. on a share-for-share basis. Profit by Air is engaged in air freight forwarding. (File 2-49607 - Nov 14)

QUEBEC HYDRO-ELECTRIC COMMISSION (U. S. Agent: Guy Poliquin, 17 West 50th St., New York, N. Y. 10020) - \$125 million of debentures, Series C1, due 2004 (guaranteed by the Province of Quebec), to be offered for sale through underwriters headed by The First Boston Corporation. (File 2-49608 - Nov 14)

**MONTREAL URBAN COMMUNITY**, (U.S. Agent: Guy Poliquin, 17 West 50th St., New York, N. Y. 10020) - \$50 million of sinking fund debentures, due 2003, to be offered for sale through underwriters headed by White, Weld & Co. Inc. (File 2-49610 - Nov 14)

(S-14) **IDLE WILD FOODS, INC.**, 256 Franklin St., Worcester, Mass. 01613 - 500,725 shares of common stock. It is proposed to offer these shares on a one-for-one basis to the holders of all the outstanding common stock of National Beef Packing Company in connection with the proposed merger of a wholly-owned Idle Wild subsidiary into National. Idle Wild will be a holding company of National and two other meat and food processing companies proposed to be acquired by Idle Wild. (File 2-49611 - Nov 15)

**SECURITIES ACT REGISTRATIONS.** Effective December 6: Antennas for Communications, Inc., 2-46529; Avnet, Inc., 2-49589; Bankamerica Corp., 2-49642; Fabri-Tek Inc., 2-48874; Harris, Upham Tax-Exempt Fund, Second Series, 2-49493; Indiana & Michigan Electric Co., 2-49569; Life Investors Inc. Ownership Participation Trust, 2-48093; Pasco Inc. Thrift Plan, 2-48187; Rapidata, Inc., 2-46772.

#### MISCELLANEOUS

**TRADING SUSPENSIONS.** The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Omega Alpha Inc., and over-the-counter trading in the securities of Seaboard Corp. for the further ten-day period December 7-16, inclusive; (b) over-the-counter trading in the securities of Technical Resources Inc. for the further ten-day period December 8-17, inclusive; (c) over-the-counter trading in the securities of Royal Properties Inc. for the further ten-day period December 9-18, inclusive; and (d) exchange and over-the-counter trading in the securities of BBI, Inc., and over-the-counter trading in the securities of U. S. Financial, Inc. and Patterson Corp. for the further ten-day period December 10-19, inclusive.

#### RECENT FORM 8-K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes changes in control of the registrant; acquisition or disposition of assets, legal proceedings, changes in securities (i.e., collateral for registered securities); defaults upon senior securities, increase or decrease in the amount of securities outstanding, options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. 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 items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
POPULAR BANCSHARES CORP	13	10/73
PRECISION INSTRUMENT CO	6,13	10/73
PRESTO PRODUCTS INC	13,14	10/73
PROFESSIONAL GOLF CO	3	10/73
PULASKI FURNITURE CORP	7,14	10/73
RADIATION TECHNOLOGY INC	3	11/73
RAI INC	2	10/73
RAYCO INTERNATIONAL INC	7	10/73
RED ROPE INDUSTRIES INC	2,4,5,8,11,14	10/73
RELIANCE INDUSTRIES INC	2,7	10/73
REPUBLIC ALUMINUM CO	1,13	10/73
RESTAURANT ASSOCIATES INDUSTRIES INC	8	10/73
REYNOLDS R J TOBACCO CO	13	10/73
ROCKY MOUNTAIN INDUSTRIES INC	2,7,13,14	10/73
SAGA ADMINISTRATIVE CORP	11	10/73
SAVIN BUSINESS MACHINES CORP	1,7,9,14	10/73
SCOTCO DATA COM INC	1,14	08/73
SCOTCO DATA COM INC	7,14	10/73
SCOTS INN LAND CO	1,2,13,14	10/73
SERVICE CORP INTERNATIONAL	3,7	10/73
SERVICO INC	4,7,14	10/73
SHAKLEE CORP	2,7,14	10/73
SHOREWOOD CORP	3	10/73
SIGNAL COMPANIES INC	7	10/73
SIGNAL FINANCE CORP	7,14	10/73

8K REPORTS CONT.

SIMON STORES INC	2,14	10/73
SIMPLEX WIRE & CABLE CO	8	09/73
SINCLAIR VENEZUELAN OIL CO	13	10/73
SJV CORP	4,7	10/73
SNYDER CORP	13	10/73
SOUTHWEST AIRLINES CO	2,14	10/73
SOUTHWESTERN BELL TELEPHONE CO	7,14	10/73
SPRINGS MILLS INC	7	10/73
STACC INC	11	10/73
STANDARD BRANDS INC	14	10/73
STANDARD BRANDS PAINT CO	13,14	10/73
STANDARD CONTAINER TRANSPORT CORP	2,9,14	10/73
STANDARD OIL CO OF INDIANA	3,7,14	10/73
STANNDCO DEVELOPERS INC	13	10/73
SULLAIR CORP	7,13,14	10/73
SYNERCON CORP	2	10/73
SYS COMPUTER CORP	1,3,13,14	10/73
SYSTEM CONTROL CO	2,14	10/73
SYSTEMS FOR ADVANCED INFORMATION INC	11	10/73
SYSTEMATION INC	12,14	10/73
TDA INDUSTRIES INC	7,14	10/73
TECHNICAL TAPE INC	13,14	10/73
TELEPHONE UTILITIES INC	1,12,14	10/73
TELEX CORP	11	09/73
TENNECO CORP	3	10/73
TEREX CORP	2,10,14	10/73
TOLECO EDISON CO	7	10/73
TRANS SONICS INC	13	10/73
TRANSAIRCO INC	2,14	10/73
TRANSCON BUILDERS INC	13	10/73
TRANSOCEAN OIL INC	13	10/73
TRICO INDUSTRIES INC	13	10/73
TWENTY ONE C CORP	10,13,14	10/73
UNIMET CORP	1,2,4,13,14	10/73
UNIDNAMERICA INC	3	10/73
UNITED FIRST FLORIDA BANKS INC	13	11/73
UNITED NUCLEAR CORP	13	10/73
UNITED STATES BANCSHARES INC	13,14	10/73
VISUAL ELECTRONICS CORP	3,14	10/73
VOLUME MERCHANDISE INC	12,14	10/73
WALDBAUM INC	3	10/73
WALKER HIRAM GOODERHAM & WURTS LTD	7	10/73
WANG LABORATORIES INC	11	10/73
WESTBURY FASHIONS INC	3	11/73
WESTERN RESEARCH & DEVELOPMENT INC	12	06/73
WHITNEY FIDALGO SEAFLODS INC	1,2	10/73
WILSON BROTHERS	2,4,14	10/73
WYCMING BANCORPORATION	12,14	10/73
YELLOW FREIGHT SYSTEM INC	13	10/73
ZIEGLER CO INC	13	10/73

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail, \$8.25 additional for foreign mailing, \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail, \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.