

sec news digest

a daily summary from the securities and exchange commission

(Issue No. 73-37)

February 23, 1973

COMMISSION ANNOUNCEMENTS

SCHEDULE ANNOUNCED FOR MUTUAL FUND DISTRIBUTION HEARINGS. Allan S. Mostoff, Director of the Division of Investment Management Regulation has announced that the following witnesses and organizations are scheduled to testify on February 26 thru 28, 1973 in the Commission's Hearings on Mutual Fund Distribution and The Potential Impact of the Repeal of Section 22(d) of the Investment Company Act of 1940.

Monday, February 26

9:30 A.M. John Asling (a mutual fund shareholder)
10:00 Robert Porter (F. Eberstadt & Co.)

Tuesday, February 27

10:00 A.M. Raymond Cocchi (President, Independent Broker Dealers Trade Association)
Carl Shipley, Esquire
11:30 Ted E. Davis (Capital Sponsors Inc.)
William J. McCrann (Family Income Planning Inc.)
Robert Roth (Mark Securities Corporation)
2:30 P.M. Samuel Ballin (Zenith American Securities Corporation)
William Margeson (Family, Industry & College Planning Co., Inc.)
Frank J. Rozanski (Franklin Planning Corporation)

Wednesday, February 28

10:00 A.M. Bradley Baker (National Mutual Fund Managers Association)
Manuel Glassman (Cohen, Simonson & Rea)
Roger S. McCollister (W. E. Hutton & Co.)
George Washburn (Reynolds & Co.)

No sessions of the hearings will be held on March 1 and 2.

Interested persons are reminded that they may submit suggested questions in writing to Lewis J. Mendelson, Assistant Director, Division of Investment Management Regulation not later than 4:00 P.M. on the day before the witness is scheduled to testify. Witnesses are also requested to make available 25 copies of their written comments at the hearing room for the convenience of the press. Copies of statements already filed are available for inspection in the Commission's Public Reference Room.

COURT ENFORCEMENT ACTIONS

LANDBANK CORP., OTHERS ENJOINED. The SEC Denver Regional Office announced on February 15 that the Federal court in Colorado had preliminarily enjoined, by consent, Landbank Corporation, John K. Gibbs and Barry M. Brownstein, from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of notes, evidences of indebtedness, investment contracts or any security of Landbank. (LR-5748)

JOHN PETER GALANIS SENTENCED. The SEC today announced that on February 2 the Federal court in New York sentenced John Galanis to a five year term, of which six months would be spent in confinement, with the remaining sentence (54 months) being suspended. At the conclusion of the confinement, Galanis is to be placed on probation subject to the conditions that he not engage as an officer, agent or other fiduciary in the discretionary management of the funds of others and that he would not deal in any publicly-traded securities without the prior written consent of his probation officer.

Galanis had pleaded guilty to a conspiracy count in an indictment charging among other things, that he and four other defendants conspired to manipulate the prices of securities and to a conspiracy count in an information which charged that he and certain other coconspirators prepared and filed with the SEC a false and misleading Form 10-K annual report for Microthermal Applications Inc. (LR-5753)

COMPLAINT NAMES HI-PLANES, OTHERS. The SEC Denver Regional Office announced the filing of a complaint on February 13 in the Federal court in Ogden, Utah seeking to enjoin Hi-Planes, Ltd., of Monrovia, Calif., J. Wayne Haws of Huntington Beach, Calif., Irwin M. Haws of Farmington, Utah, Vernon M. Young of Holladay, Utah, James H. Hilbert of La Jolla, Calif., Robert Morgan of Claremont, Calif., Eddie E. Hadsell of Ft. Worth, Tex. and Anthony Tiongson of Cerritos, Calif., from violating the registration and antifraud provisions of the Federal securities laws in the offer and sale of promissory notes, investment contracts, joint venture agreements, evidences of indebtedness and profit-sharing agreements of Hi-Planes, Ltd. A receiver is sought to marshal the assets of Hi-Planes, Ltd. pending an equitable determination of the Court as to distribution. (LR-5755)

WORLD JAI-ALAI, INC., 3500 N. W. 37th Ave., Miami, Fla. 33142 - 1,100,000 shares of common stock, of which 399,522 are to be offered for sale by the company and 600,478 by certain shareholders. The offering is to be made (*at \$15 per share maximum) through underwriters headed by duPont Glorie Forgan Inc., One Wall St., and R. W. Pressprich & Co., Inc., 80 Pine St., both of New York 10005. The company owns and operates two frontons in Florida for exhibition of, and pari-mutuel wagering on, the game of jai-alai during the winter season. Of the net proceeds, \$2 million will be used for construction of the Fort Pierce fronton and the balance for working capital and other corporate purposes. (File 2-47090 - Feb 21)

STEADMAN INCOME SECURITIES FUND, INC., 1730 K St., N. W., Washington, D. C. 20006 - 1,000,000 shares of common stock, to be offered for sale (*at \$20 per share maximum) through underwriters headed by Weis, Voisin & Co., Inc., 17 Battery Place North, New York 10004. The Fund is a closed-end diversified management investment company whose primary investment objective is a high level of current income. Steadman Security Corporation is investment adviser. (File 2-47091 - Feb 16)

COMCO, INC., 804 Brown Bldg., Austin, Tex. 78701 - 200,000 shares of common stock, to be offered for sale (*at \$7 per share maximum) through underwriters headed by Morgenstern, Levine & Weissman, Inc., 40 Exchange Pl., New York 10005. The company constructs, owns and operates community antenna television systems. Of the net proceeds, \$300,000 will be used to purchase electronic equipment and coaxial cable to refurbish and update its CATV systems and the balance for working capital and other corporate purposes. (File 2-47092 - Feb 21)

CONSOLIDATED FOODS CORPORATION, 135 S. LaSalle St., Chicago, Ill. 60603 - 15,400 shares of common stock, which are to be offered for sale from time to time by John P. Maloney, selling shareholder (* at \$43.25 per share maximum). (File 2-47093 - Feb 20)

TEXAS EASTERN TRANSMISSION CORPORATION, Southern National Bank Bldg., Houston, Tex. 77002 - \$60 million of first mortgage pipe line bonds, and 1,500,000 shares of common stock. The bonds are to be offered for sale at 100% of principal amount and the shares (*at \$57 per share maximum in separate transactions) through underwriters headed by Dillon, Read & Co., Inc., 46 William St., New York 10005. The company transports and sells natural gas at wholesale. Net proceeds will be used to retire notes payable. (File 2-47095 and 2-47096, respectively - Feb 22)

ELECTRO DYNAMICS CORPORATION, 5625 Foxridge Dr., Shawnee Mission, Kans. 66201 - 150,000 shares of common stock, to be offered for sale (*at \$10 per share maximum) through underwriters headed by Stern Brothers & Co., 9 West 10th St., Kansas City, Mo. 64199. The company manufactures quartz crystals sold primarily as components for color television sets. Of the net proceeds, \$1 million will be applied to the cost of constructing and equipping the company's recently opened manufacturing facility and the balance for working capital and other corporate purposes. (File 2-47097 - Feb 22)

VAGABOND REAL ESTATE EQUITIES, 460 S. Spring St., Los Angeles, Calif. 90013 - 10,000 shares of beneficial interest, to be offered for sale at \$1,000 per share through underwriters headed by Bateman Eichler, Hill Richards, Inc., 460 S. Spring St., Los Angeles, Calif. 90013. Organized in 1973, the Trust intends to invest in the ownership of motor hotels to be operated by Vagabond Motor Hotels, Inc. (File 2-47098-Feb 22)

CYPRUS MINES CORPORATION, 523 W. 6th St., Los Angeles, Calif. 90014 - 1,951,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Bagdad Copper Corporation, at the rate of 1.2 Cyprus shares for each Bagdad share. Cyprus produces and markets metallic minerals. Bagdad mines and processes basic metals, principally copper. (File 2-47099 - Feb 22)

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:
General Research Corporation, Santa Barbara, Calif. (File 2-47087 - 100,586 shares
National Medical Enterprises, Inc., Beverly Hills, Calif. (File 2-47094) - 388,580 shares

MISCELLANEOUS

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; and any newly enacted requirements effecting registrant's business.

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 Monday's News Digest.

CONTINUED

8K REPORTS FOR JANUARY 1973

Ryerson & Haynes Inc.(1,2,7,14)	1-6260-2	Telco Marketing Services, Inc. (7,13,14)	2-41908-2
SSP Industries (7,13)	1-5815-2	Telephone & Data Systems Inc.(7)	2-34882-2
Safeguard Inds., Inc.(3)	1-5620-2	Teletronics International, Inc. (2,13,14)	0-6599-2
St. Louis Southwestern RR Co.(3)	1-680-2	Texas Industries, Inc. (3)	1-4887-2
Salant Corp (7)	1-6666-2	Texas Instruments, Inc. (7,8,14)	1-3761-2
Sanitary Controls, Inc. (12,14)	0-5816-2	Texas Power & Light Co. (7)	0-381-2
Scan-Optics, Inc.(2,4,7,9,14)	0-5265-2	3i Co. (13)	0-4111-2
F. & M. Schaefer Corp (13)	1-5853-2	Thriftway Leasing Co. (13,14)	0-4346-2
Scott Paper Co. (14)	1-2300-2	Thrifty Drug Stores, Co., Inc.(11)	1-5117-2
Scottex Corp (3)	1-6644-2	Tilco, Inc.(3,10,13)	0-5303-2
Scripto, Inc.(2,14)	0-992-2	Time, Inc. (10)	1-4878-2
The Seaboard Corp (11)	0-3637-2	Tishman Realty & Construction Co., Inc. (11)	1-1046-2
Seaboard Oil & Gas Co.(4,7,8,10)	0-6061-2	Tonka Corp (2,4,7,14)	1-4863-2
G.D. Searle & Co. (13)	1-4841-2	Trans-Canada Pipe Lines, Ltd.(7,8,13)	2-12927-2
Seatrain Lines, Inc. (3)	1-5957-2	Transohio Financial Corp (2,7,14)	0-6288-2
Servo Corp of America (7,8)	1-3925-2	Treasure Isle Inc. (13)	0-1904-2
Sierra Petroleum Co., Inc.(11)	0-1165-2	Trinity Inds., Inc. (2,7,8,14)	1-6903-2
Signor Corp (7)	2-45827-2	Trust Mortgage Corp (11)	2-40969-2
Signal Companies, Inc.(3)	1-1727-2	Twin City Barge & Towing Co. (3)	0-4138-2
Signode Corp (13,14)	1-1282-2	Tyco Laboratories, Inc. (13)	1-5482-2
Simkins Inds., Inc.(11,14)	1-5204-2	URS Systems Corp (13)	1-6067-2
Simpson Inds., Inc. (4)	0-6611-2	USF Real Estate Investment Trust (11,13,14)	2-37029-2
Sinclair Venezuelan Oil Co. (13)	0-6746-2	Unicare Health Services Inc.(7,14)	0-3988-2
Smithfield Foods, Inc. (13)	0-2258-2	Unicare Health Services Inc. (7,14)	0-3988-2
Sonesta Int'l Hotels Corp (3,9)	1-3466-2	Unicoa Corporation (3)	0-3568-2
Sonex Inc. (7,14)	0-2921-2	Union Corp (11,13,14)	1-5371-2
Southern Nat'l Corp (4,7)	0-4641-2	Union Tank Car Co. (7,8,14)	1-5666-2
Southern Pacific Co. (3)	1-6147-2	Unishops, Inc. (13)	1-4814-2
Southwestern Bell Telephone Co. (7,11,14)	1-2346-2	United Data Centers, Inc.(2,7,14)	0-4683-2
Southwestern Public Service Co. (13,14)	1-3789-2	United Jersey Banks (3,11,13)	1-6451-2
Southwestern Research Corp (9,13,14)	0-3910-2	United Record & Tape Inds., Inc.(7,9,14)	2-36263-2
Space & Leisure Time, Ltd.(13)	2-42457-2	U.S. Industries, Inc. (8)	1-3772-2
Spector Industries, Inc.(13,14)	1-5206-2	United-Overton Corp (13,14)	0-4913-2
Stadium Realty Trust (7)	0-5635-2	Universal Resources Corp (11,14)	1-6939-2
Standard Electronics Inc.(12)	2-32315-2	University Savings Association (11)	1-7041-2
State Street Boston Financial Corp (2,8)	0-5108-2	VWR United Corp (3,14)	1-5858-2
Steak & Ale Restaurants of America, Inc. (3,4,13,14)	0-6438-2	Vacu-Blast Corp (7)	0-3813-2
Steak N Shake Inc. (3,14)	0-90-2	Van Der Hout Associates Ltd. (2)	2-19391-2
Stellar Inds., Inc. (1,13,14)	1-6193-2	Varien Corp (4,7,8,14)	0-5374-2
Sterling Communications Inc. (7,9,13,14)	0-3865-2	Vermont Research Corp (13)	0-3793-2
Sterling Precision Corp (7)	1-2967-2	Viacom Int'l Inc. (3)	1-6514-2
Sucrest Corp (13)	1-3338-2	Visual Electronics Corp (8)	1-5460-2
Sunoco Exploration Partnership, Ltd. (7,14)	2-42299-2	Vocational Advancement Services, Inc. (3,6,13,14)	0-4077-2
Sunoco Exploration Partnership, Ltd.(Sun Operating Partnership) (7,14)	2-45978-2	Vogue Instrument Corp (7,8,14)	0-2967-2
The Superior Oil Co. (7,13)	1-4744-2	Volume Shoe Corp (13)	0-1961-2
Sycor, Inc. (13,14)	0-5535-2	Wangco Inc. (11)	2-43370-2
TFI Companies Inc. (2,7,13,14)	1-4722-2	Warner Communications Inc. (7,13)	1-6900-2
Taft Broadcasting Co. (13)	1-4625-2	The Weatherhead Co. (7)	1-5831-2
Tal-Cap, Inc. (13)	0-941-2	Wells Fargo & Co. (7,13)	1-6214-2
Talcott National Corp (13,14)	1-5721-2	Wells National Services Corp (11,14)	1-6816-2
		Westcalind Corp (10)	1-6671-2
		Western Air Lines, Inc. (10,13,14)	1-1521-2
		Western Pacific RR Co. (13,14)	1-681-2
		Westinghouse Credit Corp (1,14)	1-6638-2
		White Consolidated Inds., Inc.(7,14)	1-826-2

8K REPORTS FOR JANUARY 1973 CONT'DMISCELLANEOUS 8K REPORTS

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>
Whittaker Corp (4,7,8,14)	1-3407-2
Wilshire Oil Co. of Texas (13)	1-4673-2
W.K. Winston Corp (3)	0-1750-2
Willcox & Gibbs, Inc. (7,14)	1-3731-2
Wisconsin Southern Gas Co., Inc. (7,11)	0-374-2
Woodstream Corp (3,13,14)	0-6107-2
Work Wear Corp (7)	1-4784-2
Wm. E. Wright Co. (7)	0-4080-2
Wyle Labs (2,14)	1-5374-2
Wyndon Corp (2,14)	0-4075-2
Xerox Corp (3)	1-4471-2
Xtra, Inc. (11,14)	1-4940-2
Younker Brothers, Inc.(13,14)	0-1376-2
Zenith Radio Corp (13)	1-4115-2

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>
Angelica Corp Aug 70(7)	1-5674-2
Carousel Fashions, Inc. May 72(1,14)	1-6329-2
Cinema 5 Ltd Feb 73(11)	1-6595-2
Piedmont Aviation Inc. Jun 72(2,14)	0-1483-2
Plantation Corp Nov 72(2,13,14)	0-4032-2
Precision Optics Inc. Nov 72(11)	2-31710-2
Servamerica Inc. Nov 72(13)	0-5619-2
Suave Shoe Corp Feb 73(11)	1-6370-2
Superscope Inc. (3) Feb 73	1-5307-2
West Bay Financial Corp Sep 72(6) Nov 72(3,6,13,14)	0-5933-2 0-5933-2

AMENDED 8K REPORTS

8K REPORTS FOR DECEMBER 1972

Com Tel Inc. (2,7,14)	1-6785-2
Allen Organ Co. (13)	0-275-2
Gaz Metropolitan Inc. (7,14)	2-13160-2
General Host Corp (3)	1-1066-2
General Signal Corp (7,8,14)	1-996-2
Inter-American Petroleum Corp (8)	0-4435-2
Imperial Land Investment Co.(2,12,14)	0-6603-2
Liquidonics Inds., Inc.(1,2,14)	0-2273-2
Meridian Investing & Development Corp (3,6,14)	0-5981-2
Multicom Corp (10)	0-4802-2
Old Town Corp (12)	1-3601-2
Pop Wines, Inc.(11,14)	0-6504-2
Quality Data Processing, Inc.(3,13)	2-33880-2
James Talcott, Inc.(7,14)	1-2592-2

Airport Services Inc. Dec 72(14)	0-4825-2
American Pyramid Companies, Inc. Jul 72(1,14)	0-2372-2
Aminex Corp Dec 72(7)	0-6064-2
Bank of Virginia Co. Oct 72(7)	1-6505-2
Brooks Int'l Inc. Sep 72(2,14)	0-3983-2
Concordia Corp Dec 72(14)	0-4788-2
Dana Corp Dec 72(14)	1-1063-2
Data Technology Corp Nov 72 (9,11,13,14)	0-3974-2
Davis Water & Waste Inds., Inc. Dec 72(14)	0-6495-2
Dominion Bankshares Corp Dec 72(7)	1-6845-2
Eastern Air Devices Inc.Sep 72(2,14)	1-4490-2
Economy Finance Corp Dec 72(8)	0-2352-2
First International Bancshares Inc. Dec 72(14)	0-6782-2
General Development Corp Nov 72 (7,12,13)	1-4080-2
General Recreation, Inc. Oct 72(7)	1-6728-2
Haven Industries, Inc. Dec 72(14)	1-4647-2

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, Inc. and over-the-counter trading in the securities of Triex International Corporation for the further ten-day period February 23 through March 5, inclusive, and over-the-counter trading in the securities of (b) Accurate Calculator Corporation, First World Corporation and Lilac Time, Inc. for the further ten-day period February 24 through March 5, inclusive, and (c) First Leisure Corporation for the further ten-day period February 25 through March 6, inclusive.

SECURITIES ACT REGISTRATIONS. Effective February 22: American Financial Corp., 2-46975; Anzanco Ltd., 2-44114; Canandaigua Wine Company, Inc., 2-46889 (May 24); Commerce Bancshares, Inc., 2-46527; Controls Research Corp., 2-35376 (May 24); First Wisconsin Mortgage Investors, 2-46971; Marine Midland Banks, Inc., 2-46974; Texas International Co., 2-45285; Wometco Enterprises, Inc., 2-46813.

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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