



# 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 July 18, 1972

## COMMISSION ANNOUNCEMENT

STEFFAN APPOINTED CHIEF FINANCIAL ANALYST, CORPORATION FINANCE DIVISION. The SEC has appointed Andrew P. Steffan as Chief Financial Analyst in the Division of Corporation Finance. In his new position, Mr. Steffan will be responsible for anticipating new developments in financing so that meaningful disclosure reflecting economic reality is contained in prospectuses.

Mr. Steffan comes to the Commission from Smith, Barney & Co., New York, where he was a Vice President managing public or private offerings (financings) for major corporations. Mr. Steffan joined the firm of Smith, Barney in 1963.

Mr. Steffan graduated with honors from Princeton in 1959 and received his MBA Degree in 1961 from Harvard University Graduate School of Business.

TRADING SUSPENDED IN ILLUSTRATED WORLD ENCYCLOPEDIA AND CRESCENT GENERAL CORP. The SEC has ordered the suspension of trading on the American Stock Exchange and in the over-the-counter market in the securities of Illustrated World Encyclopedia (IWE), of Beverly Hills, California, and of trading on the Intermountain Exchange and in the over-the-counter market in the securities of Crescent General Corp., of Sacramento, Calif., for the ten-day period July 14 through 23. The American Stock Exchange halted trading in the securities of IWE on April 24, 1972, following the dissemination of information in the public media concerning a suit filed in Houston, Tex. against IWE and certain of its officers and an employee alleging violation of Section 10b and Rule 10b-5. Such trading ban has remained in effect continuously to the present although an over-the-counter market has developed in IWE securities. The suspension was ordered by the Commission because of questions raised and because of the staff's inquiry into various aspects of certain of the companies' transactions and related matters which caused the Commission concern. An additional clarifying release is expected to be issued by the Commission later next week. (Rel. 34-9677)

## COURT ENFORCEMENT ACTIONS

CONVICTION OF STEPHEN DINNEEN AFFIRMED. The SEC Denver Regional Office announced that on June 30 the U. S. Court of Appeals, Tenth Circuit, affirmed the conviction of Stephen J. Dineen of Key Biscayne, Fla. Dineen and James C. Danielson, previously of Denver, Colo., were convicted in a trial of criminal contempt for violating the provisions of a prior injunction of the Court restraining the offer and sale of securities of Woodward Oil, Inc. and sentenced to six months imprisonment on July 17, 1970. Danielson is presently a fugitive. (LR-5463)

SUNSHINE LAND & CATTLE, OTHERS ENJOINED. The SEC Chicago Regional Office announced that on July 7 the Federal court in Chicago permanently enjoined Sunshine Land & Cattle Corporation and its president, J. John Mihlik, both of Phoenix, Ariz., from further violations of the registration, antifraud and unregistered broker-dealer provisions of the Federal securities laws in connection with the offer and sale of promissory notes of Sunshine Land & Cattle Corporation; promissory notes of land purchasers; guarantees thereof; and investment contracts evidenced by a package of instruments consisting of (1) a purchase money note, (2) a realty mortgage relating to parcels of unimproved Arizona land, (3) an assignment of mortgage to the investor which includes a recourse agreement under which, among other things, Sunshine guarantees to replace any defaulted promissory note and mortgage, and (4) an agreement for the collection of payments due from the land purchaser on behalf of the investor. The defendants, without admitting or denying the allegations of the complaint, consented to the permanent injunction. (LR-5462)

## HOLDING COMPANY ACT RELEASE

AMERICAN ELECTRIC POWER COMPANY, INC. The SEC has issued a notice giving interested persons until August 4 to request a hearing upon an application-declaration filed by American Electric Power Company, Inc., New York holding company, and two of its electric utility subsidiaries, Appalachian Power Company and Sewell Valley Utilities Company, in connection with the acquisition by Appalachian of all of the assets of Sewell. (Rel. 35-17649)

## SECURITIES ACT REGISTRATIONS

PENNSYLVANIA NATIONAL TURF CLUB, INC., P. O. Box 100, Grantville, Pa. 17028, filed a registration statement on July 12 seeking registration of 400,000 shares of common stock and \$2 million of convertible subordinated debentures, due 1987. The shares are to be offered for public sale (\* at \$11.50 per share maximum) and the debentures at 100% of principal amount through underwriters headed by Suplee-Mosley, Inc., 1700 Market St., Philadelphia 19102. The company was organized in 1968 to conduct thoroughbred horse race meets at which pari-mutuel wagering will be permitted. Of the net proceeds of its stock sale, \$4 million will be used to reduce a \$10 million mortgage note and the balance for working capital and other corporate purposes. (File 2-45010)

OVER

RIKER-MAXSON CORPORATION, 280 Park Ave., New York, N. Y. 10017, filed a registration statement on July 11 seeking registration of \$3,742,800 of 7½% convertible subordinated debentures, due 1992. It is proposed to offer an equal principal amount of the 7½% debentures for any and all principal amounts of the following securities: (a) \$2,967,800 of 6% subordinated debentures, due 1978, of Maxson Electronics Corporation (and assumed by the company), of which \$2,967,800 principal amount is outstanding, (b) \$300,000 of 7% convertible subordinated notes, due 1978, and (c) \$475,000 of 6% subordinated promissory notes, due 1972. Also included in this statement are 2,582,062 shares of common, 200,000 warrants to purchase common stock and 2,700 shares of Series A cumulative convertible Class A special preference stock. Of these securities, 2,023,922 common shares are issuable upon conversion of Series A cumulative convertible Class A special preference stock, 358,140 common shares and 2,700 Series A preference shares are issuable upon conversion of options (all pursuant to the company's stock option plans, except 1,800 common and 2,700 preference shares which are issuable pursuant to options granted by Maxson Electronics prior to its merger into the company), and 200,000 common shares and 200,000 warrants are outstanding securities which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\* \$4.125 per share maximum). The company is engaged in the design, development, manufacture and sale of electronic and electrical components and related items. (File 2-44996)

MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, Minn. 55101, filed a registration statement on July 12 seeking registration of 130,800 outstanding shares of common stock, which may be offered for public sale from time to time by the holders thereof at prices current at the time of sale (\* \$76.25 per share maximum). File 2-45012)

PAPERCRAFT CORPORATION, Papercraft Park, Pittsburgh, Pa. 15238, filed a registration statement on July 12 seeking registration of 56,509 outstanding shares of common stock, which may be offered for public sale by the holders thereof at prices current at the time of sale (\* \$39.50 per share maximum). (File 2-45013)

GENERAL TELEPHONE COMPANY OF FLORIDA, 610 Morgan St., Tampa, Fla. 33601, filed a registration statement on July 13 seeking registration of \$50 million of first mortgage bonds, Series O, to be offered for public sale at competitive bidding. A wholly-owned subsidiary of General Telephone & Electronics Corporation, the company will apply the net proceeds of its bond sale, together with the proceeds of the sale of \$50 million of common stock, toward the payment of short-term loans owing to banks and the parent and commercial paper (estimated not to exceed \$124,350,000 at the time of such application), obtained for the purpose of financing the company's construction program. Construction expenditures are estimated at \$140,115,000 for 1972. (File 2-45015)

NIAGARA MOHAWK POWER CORPORATION, 300 Erie Blvd. West, Syracuse, N. Y. 13202, filed a registration statement on July 13 seeking registration of \$80 million of general mortgage bonds, due 2002, and 400,000 shares of preferred stock (\$100 par), to be offered for public sale at competitive bidding. Net proceeds will be used to pay outstanding short-term debt of \$67 million incurred to meet construction costs and to finance in part the company's construction program. Construction expenditures are estimated at \$216 million. (File 2-45017)

THE TRAVELERS CORPORATION, Hartford, Conn. 06115, filed a registration statement on July 13 seeking registration of 17,817 outstanding shares of \$2 cumulative convertible preferred stock, which may be offered for sale, in whole or in part, from time to time by the holders thereof at prices current at the time of sale (\* \$47 per share maximum). (File 2-45018)

DATA CORPORATION OF AMERICA, 411 Avenue K, S.E., Winter Haven, Fla. 33880, filed a registration statement on July 13 seeking registration of 275,000 outstanding shares of common stock, to be offered for public sale (\* at \$10 per share maximum) through underwriters headed by Legg, Mason & Co., Inc., 22 Light St., Baltimore, Md. 21203. The company is engaged principally in performing electronic data processing services involving preparation of accounting reports, financial statements and related schedules and documents. (File 2-45019)

EATON CORPORATION, 100 Erieview Plaza, Cleveland, Ohio 44114, filed a registration statement on July 13 seeking registration of 454,545 shares of common stock, issuable upon conversion of 5% convertible subordinated debentures, due 1987, of Eaton International Finance Corporation, a wholly-owned subsidiary. (File 2-45020)

SOUTH CENTRAL BELL TELEPHONE COMPANY, 600 North 19th St., Birmingham, Ala. 35203, filed a registration statement on July 14 seeking registration of \$100 million of debentures, due 2012, to be offered for public sale at competitive bidding. Net proceeds will be applied toward repayment of interim debt consisting of advances from the parent and notes payable (estimated at \$42 million and \$72 million, respectively). Construction expenditures are estimated at \$533 million in 1972 and higher in 1973. (File 2-45021)

COPICO, 335 Beach Rd., Burlingame, Calif. 94010, filed a registration statement on July 14 seeking registration of 200,000 shares of common stock and 200,000 warrants to purchase common stock, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at \$7 per unit by New York Investing Corporation, 10 East 40th St., New York, N.Y. 10016. The company is engaged in establishing and operating Copico Centers, which are self-service coin-operated photocopy machines located primarily in retail outlets. Of the net proceeds of its stock sale, up to \$600,000 will be used to establish new locations and the balance for working capital and other corporate purposes. (File 2-45022)

PRESTO PRODUCTS INCORPORATED, 1843 West Reeve St., Appleton, Wis. 54911, filed a registration statement on July 14 seeking registration of 374,263 shares of common stock, of which 200,000 are to be offered for public sale by the company and 174,263 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$16 per share maximum) through underwriters headed by Robert W. Baird & Co. Inc., 731 North Water St., Milwaukee, Wis. 53201. The company is principally engaged in the manufacture and marketing of plastic packaging products. Of the net proceeds of its stock sale, \$1,500,000 will be used for the purchase, manufacturing and supporting equipment and the balance for working capital and other corporate purposes. (File 2-45023)

MEDENCO, INC., Three Greenway Plaza East, Houston, Tex. 77046, filed a registration statement on July 14 seeking registration of \$10 million of guarantees of promissory notes reserved for issuance on acquisition of businesses and properties and 54,636 are outstanding shares of common stock which may be offered for sale from time to time by the holders thereof. The company is principally engaged in owning and operating general hospitals and dental laboratories. (File 2-45024)

SEALED AIR CORPORATION, 19-01 State Highway 208, Fair Lawn, N. J. 07410, filed a registration statement on July 14 seeking registration of 525,000 shares of capital stock, of which 230,000 are to be offered for public sale by the company and 295,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$13 per share maximum) through underwriters headed by Eastman Dillon, Union Securities & Co. Inc., One Chase Manhattan Plaza, New York 10005. The company is engaged in the manufacture and distribution of AirCap, an air cellular material used primarily for cushioning and packaging. Of the net proceeds of its stock sale, \$1,300,000 will be used for its domestic and overseas manufacturing facilities and the balance for working capital and other corporate purposes. (File 2-45025)

MGIC INVESTMENT CORPORATION, 111 East Wisconsin Ave., Milwaukee, Wis. 53201, filed a registration statement on July 13 seeking registration of 3,610 outstanding shares of common stock, which may be offered for sale from time to time by the holder thereof at prices current at the time of sale (\* \$70 per share maximum). (File 2-45026)

S. E. RYKOFF & CO., 761 Terminal St., Los Angeles, Calif. 90021, filed a registration statement on July 14 seeking registration of 400,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$30 per share maximum) through underwriters headed by F. Eberstadt & Co., Inc., 61 Broadway, New York, New York 10006, and Stern, Frank, Meyer & Fox, Inc., 606 S. Olive St., Los Angeles, Calif. 90014. The company distributes food and related non-food products. Of the net proceeds of its stock sale, \$700,000 will be used to retire short-term bank debt and the balance for working capital and other corporate purposes. (File 2-45027)

APPLIED MATERIALS, INC., 2999 San Ysidro Way, Santa Clara, Calif. 95051, filed a registration statement on July 14 seeking registration of 350,000 shares of common stock, of which 265,000 are to be offered for public sale by the company and 85,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$11 per share maximum) through underwriters headed by Robertson, Colman & Siebel, 235 Montgomery St., San Francisco, Calif. 94104. The company is engaged in the manufacture and sale of equipment, instrumentation and materials to manufacturers of products utilizing thin film technology. Of the net proceeds of its stock sale, \$562,500 will be used for repayment of the principal of two notes and the balance for working capital and other corporate purposes. (File 2-45028)

FORMEX INCORPORATED, 347 Fifth Ave., New York, N. Y., filed a registration statement on July 11 seeking registration of 125,000 shares of common stock, to be offered for public sale (\* at \$3.25 per share maximum) by P & H Associates Inc. The company is engaged in manufacturing and marketing women's brassieres. Of the net proceeds of its stock sale, \$120,000 will be used to purchase raw materials and the balance for working capital and other corporate purposes. (File 2-45029)

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 American Transportation Corporation, Chicago, Ill. (File 2-45011) - 400,000 shares  
 Canadian Superior Oil Ltd., Calgary, Alberta, Canada (File 2-45014) - 146,870 shares  
 Shoney's Big Boy Enterprises, Inc., Nashville, Tenn. (File 2-45016) - 250,500 shares

#### MISCELLANEOUS

O/C 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 "\*\*\*):

| File No. | O-Registrant                | Location          |
|----------|-----------------------------|-------------------|
| 0-6397   | American Marine, Ltd.**     | Newport Beach, CA |
| 0-6188   | Apache Exploration Corp**   | Tulsa, OK         |
| 0-6197   | Bank Securities, Inc**      | Alamogorda, NM    |
| 0-6187   | George Banta Company, Inc** | Menasha, WI       |
| 0-6201   | Bresler & Reiner, Inc **    | Washington, D. C. |

| File No. | O-Registrant                            | Location             |
|----------|---|----------------------|
| 0-6184   | C & K Petroleum Inc**                   | Houston, TX          |
| 0-6395   | Cambridge Computer Corporation**        | Saddle Brook, NJ     |
| 0-6196   | Carlsberg Mobile Home Properties Ltd.** | Los Angeles, CA      |
| 0-6194   | Central United Corporation**            | Sioux City, IA       |
| 0-6385   | Childcraft Education Corp               | New York, NY         |
| 0-6384   | Control, Inc                            | St. Paul, MN         |
| 0-6376   | Consumers Distributing Co Ltd           | Rexdale, Ontario     |
| 0-6377   | Drexler Technology Corp                 | Falo Alto, CA        |
| 0-6198   | First American National Corp            | Nashville, TN        |
| 0-6392   | First Leisure Corp                      | Beverly Hills, CA    |
| 0-6200   | Frozen Food Express Industries Inc**    | Dallas, TX           |
| 0-6185   | Hamilton Investment Trust**             | Boston, MA           |
| 0-6364   | Immuno-Science Corp**                   | Los Angeles, CA      |
| 0-6387   | Industralease Corp                      | Lake Success, NY     |
| 0-6199   | Information Magnetics Corp**            | Goleta, CA           |
| 0-6388   | The Mail House, Inc                     | Minneapolis, MN      |
| 0-6179   | Mervyn's **                             | San Lorenzo, CA      |
| 0-6313   | Myers Industries, Inc**                 | Akron, OH            |
| 0-6202   | Nord Resources Corp**                   | Albuquerque, NM.     |
| 0-6378   | Physio-Control Corp                     | Seattle, WA          |
| 0-6186   | J. L. Saslow Company, Inc**             | Chicago, IL          |
| 0-6195   | Scheutzwow Helicopter Corp**            | Columbia Station, OH |
| 0-6203   | Scholl, Inc**                           | Chicago, IL          |
| 0-6401   | Security Investing Co., Ltd             | Davenport, IA        |
| 0-6399   | Security Pacific Corp                   | Los Angeles, CA      |
| 0-6236   | The Shorewood Corp**                    | Indianapolis, IN     |
| 0-6192   | The Woodmoor Corp**                     | Monument, CO         |

**DELISTINGS GRANTED.** The SEC has issued an order granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks or specified securities of the named companies: Drew National Corporation, Ehrenreich Photo-Optical Industries, Inc., General Educational Services Corporation, International Telephone & Telegraph Corporation (\$2.25 Cumulative Convertible Series N Preferred Stock), Kleinert's Inc., Northern Illinois Gas (\$1.90 Cumulative Convertible Preference Stock), Ralston Purina Company, Tappan Company, Tenna Corporation, Unexcelled, Inc.

**DELISTINGS SOUGHT.** The SEC has issued orders giving interested persons until July 27 to request a hearing upon applications of (a) the Midwest Stock Exchange for unlisted trading privileges in the common stocks of Iowa Beef Processors Inc. and Wheelabrator-Frye, Inc. (b) the Pacific Coast Stock Exchange for unlisted trading privileges in the American Depositary Receipts of Matsushita Electrical Industrial Company, Ltd.

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of Topper Corporation for the further ten-day period July 18-27, inclusive.

**SECURITIES ACT REGISTRATIONS.** Effective July 14: Allied Products Corp., 2-44193 (40 days); Associates First Capital Corp., 2-44197 (90 days); Beverly Hills Bancorp., 2-44489; Dart Industries, Inc., 2-44841; Econetics, Inc., 2-43648 (90 days); Family Resorts, Inc., 2-43637 (90 days); General Felt Industries, Inc., 2-43432 (Oct. 13); Instrument Systems Corp., 2-44613; Keller Industries, Inc., 2-42943; Keystone OTC Fund, Inc., 2-43959 (Oct 12); Louisiana General Services, Inc., 2-44606; Marriott Condominium Development Corp., 2-42310 (90 days); Morgan Guaranty Trust Co., 2-44778; Porteous Growth Fund, Inc., 2-42768; Southern Bell Telephone & Telegraph Co., 2-44768 and 2-44769; Sterling Drug Inc., 2-44256; Thomas & Betts Corp., 2-41104.

**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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