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# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of  
S.E.C. Activities

FOR RELEASE August 2, 1972

## DECISION IN ADMINISTRATIVE PROCEEDING

SECURITY BROKERS, INC. AND ASSOCIATES SUSPENDED. The SEC has issued an order suspending the broker-dealer registration of Security Brokers, Inc. of Seattle for 15 business days and suspending Harlan Dean Powell, its president and principal stockholder, John Greenbury Jones III, former officer and director, and Richard Wayne McNeley, a salesman, from being associated with any broker or dealer for 30 days each. The suspensions are to begin on July 31 with respect to Powell, August 5 for Jones and McNeley and August 7 for the firm.

The decision stated that respondents violated anti-fraud provisions of the Securities Exchange Act in making false and misleading statements in connection with the offer and sale of registrant's preferred stock concerning among other things the safety and insurance against loss of an investment in that stock, the dividends payable on and redemption of the stock, the financial condition of registrant, the availability of the stock, and the use of the proceeds of the sale of the stock. The decision also recited that the respondents had been the subject of a permanent Court injunction against the violations described. The respondents stated that registrant and Powell had repurchased the preferred stock for the full amount paid by investors and that had in addition paid investors a return of 7½% on their investment.

The respondents consented to the above findings and assertions without admitting or denying the allegations in the order for proceedings. (Rel. 34-9701)

## COURT ENFORCEMENT ACTIONS

ROBERT WICK PLEADS GUILTY. The SEC Chicago Regional Office announced that on July 26 Robert E. Wick, of Oak Park, Illinois, entered a plea of guilty in Federal court at Chicago, to a 10-count information, charging him with violations of the anti-fraud provisions of the Securities Act of 1933. The information charged that Wick, a registered broker-dealer doing business as Robert E. Wick Company and Robert E. Wick & Associates, engaged in a scheme to defraud customers of the broker-dealer firm by inducing them to purchase securities from him and by converting to his own use funds and securities received in payment without purchasing any of such securities. (LR-5482)

NORTH AMERICAN PLANNING CORPORATION TEMPORARILY RESTRAINED. The SEC New York Regional Office announced that on July 25 the Federal court in New York City issued an order temporarily restraining North American Planning Corporation, a New York broker-dealer, from further violations of the net capital rule and temporarily freezing the assets of North American Planning Corporation. The court also appointed Joseph Ellison as temporary receiver pursuant to an SIPC application. The Commission's motion for a preliminary injunction and the request for the appointment of a temporary trustee are returnable August 1. (LR-5483)

COMPLAINT NAMES CONTEMPORARY ENVIRONMENTS, OTHERS. The Chicago Regional Office on July 25 filed a complaint in the Federal court in Chicago, Illinois against Contemporary Environments, Inc., Robert Branch, Vern J. Huff, Maurice Levy, Gary Mozzochi, Stuart Podell, Edwin Shapiro, Ben Goldfarb and Hans Edwards. The complaint alleges that the defendants violated the registration and anti-fraud provisions of the Federal securities laws in connection with the offer and sale and purchase and sale of common stock of the Buffalo Corp. and Contemporary Environments, Inc. (LR-5484)

## INVESTMENT COMPANY ACT RELEASES

BUSINESS AND INDUSTRIAL DEVELOPMENT CORPORATION OF WASHINGTON. The SEC has issued an order granting the application of Business and Industrial Development Corporation of Washington for an order exempting the corporation from all provisions of the Act. (Rel. IC-7301)

AETNA VARIABLE LIFE INSURANCE COMPANY. The SEC has issued an order granting an application of Aetna Variable Life Insurance Company, Falls Church, Va., exempting the company from certain provisions of the Act so that Aetna Variable may establish a separate account for variable life insurance contracts which will be offered and sold only to corporate pension and profit-sharing plans qualified under Section 401 of the Internal Revenue Code of 1954. The order was issued subject to the following conditions to which Aetna has consented: that the order may be modified by the Commission, after notice to Aetna Variable and opportunity for hearing, to the extent that the Commission's determination in the pending rulemaking proceeding with respect to variable life insurance may be deemed to make such modification necessary or appropriate; and, that the proposed separate account shall not include assets derived from contributions under pension or profit-sharing plans which cover employees some or all of whom are employees within the meaning of Section 401(c)(1) of the Internal Revenue Code. (Rel. IC-7303)

OVER

SAVINGS BANK INVESTMENT FUND. The SEC has issued an order supplementing its order of December 17, 1946 (Rel. IC-988) which granted certain exemptions to Savings Bank Investment Fund. (Rel. IC-7304)

AMERICAN GENERAL CONVERTIBLE SECURITIES. The Commission issued an order under certain provisions of the Act permitting American Convertible Securities, of Houston, Tex., to purchase from its affiliate, American General Insurance Company, also of Houston, certain securities owned by the insurance company. The order requires among other things that the investment company filed certain documents with the Commission with respect to any such purchase. (Rel. IC-7305)

SPRING STREET CAPITAL COMPANY. The Commission today issued an order declaring the registration of Spring Street Capital Company of Los Angeles has ceased to be in effect. (Rel. IC-7306)

#### TRUST INDENTURE ACT RELEASE

HAWAIIAN ELECTRIC COMPANY, INC. (the Company). The Commission has issued an order granting the Company's application pursuant to the Trust Indenture Act of 1939 for a finding that the trusteeship of Bishop Trust Company, Limited (Bishop) is not in a material conflict of interest so as to disqualify Bishop from acting as trustee on a \$3,000,000 issue of first mortgage bonds by Maui Electric Company Ltd., a wholly-owned subsidiary of the company. This issue will be guaranteed by the company and will not be registered under the Securities Act of 1933. Bishop presently acts as a trustee under the indenture of first mortgage and deed of Trust of Maui, referred to as the Maui indenture, which is not qualified under the Act. Bishop also acts as trustee for the company's 7,000,000 4-1/8% convertible debentures, which are qualified under the Act.

#### SECURITIES ACT REGISTRATIONS

THE LTV CORPORATION, 1600 Pacific Ave., P. O. Box 5003, Dallas, Tex. 75222, filed a registration statement on July 25 seeking registration of \$2,534,000 of outstanding 6 1/2% debentures, due 1973, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale. Also included in this statement are 219,761 common shares issuable upon exercise of employee stock options. LTV is primarily engaged in the steel and ferrous metal products, meat and foods and aerospace businesses. (File 2-45122)

TFI COMPANIES, INCORPORATED, 1200 N. Homan Ave., Chicago, Ill. 60651, filed a registration statement on July 26 seeking registration of \$8 million of convertible subordinated debentures, due 1992, and 335,000 outstanding shares of common stock. The debentures are to be offered for public sale by the company and the shares by the holders thereof (\* at \$5 per share maximum). The offering is to be made through underwriters headed by New York Securities Co., Inc., One New York Plaza, New York 10004. The company is engaged in processing and selling food and beverages, manufacturing and distributing products for the construction trades, modular home, mobile home and recreational vehicle manufacturing industries and operating clinical laboratories. Net proceeds of its debenture sale will be used to reduce short term debt and for other corporate purposes. (File 2-45126)

In a separate statement, the company seeks registration of 236,181 outstanding common stock purchase warrants, which are to be offered for public sale by the holders thereof from time to time at prices current at the time of sale (\* \$8 per share maximum). (File 2-45128)

WOODS PETROLEUM CORPORATION (the general partner), 4900 North Sante Fe, Oklahoma City, Okla. 73118, filed a registration statement on July 26 seeking registration of \$5,000,000 of units of participation in Woods 72 Drilling Program, to be offered for public sale at \$5,000 per unit. No underwriting is involved. The Program is to be formed to engage in a program of drilling for oil and gas. (File 2-45142)

DREWRY PHOTOCOLOR CORPORATION, 211 South Lake St., Burbank, Calif. 91502, filed a registration statement on July 27 seeking registration of 240,000 shares of common stock, of which 60,000 are to be offered for public sale by the company and 180,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$13.50 per share maximum) through underwriters headed by Bateman Eichler, Hill Richards Inc., 460 South Spring St., Los Angeles, Calif. 90013. The company is engaged in processing still films and movie films. Of the net proceeds of its stock sale, \$270,000 will be applied to purchase of additional photographic processing equipment and to modify existing production equipment and facilities and the balance will be used for general corporate purposes. (File 2-45144)

FAMILY FUNDING INC., One Boston Place, Boston, Mass. 02108, filed a registration statement on July 27 seeking registration of \$2,500,000 of Programs for the Acquisition of Mutual Fund Shares and Life Insurance. The life insurance is sold through the company, through independent insurance agencies, and through a wholly-owned subsidiary of the company, Family Funding Insurance Agency, Inc. The mutual fund shares are purchased through a wholly-owned subsidiary of the company, Family Funding Security Corporation, and independent mutual fund distributors who act as dealers only. (File 2-45146)

DAVEGA APPLIANCE CORP., 3276 Hempstead Turnpike, Levittown, N. Y. 11756, filed a registration statement on July 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7.50 per share by Oxford Securities Ltd., 384 Fifth Ave., New York 10018. The company is primarily engaged in the retail sale of major appliances, small appliances and home entertainment equipment. Of the net proceeds of its stock sale, \$375,000 will be used to establish five new retail units or assume or acquire existing store locations and the balance for working capital and other corporate purposes. (File 2-45157)

ACCUDYNE CORPORATION, 10880 Wilshire Blvd., Los Angeles, Calif. 90024, filed a registration statement on July 28 seeking registration of 180,000 shares of common stock, to be offered for public sale at \$3 per share through underwriters headed by Securities Unlimited of Beverly Hills, 9171 Wilshire Blvd., Beverly Hills, Ca. 90212. The company is engaged in the factory production and assembly of kitchen and bathroom cabinets used in building construction. Of the net proceeds of its stock sale, \$200,000 will be used to pay a bank note and the balance for working capital and other corporate purposes. (File 2-45158)

WINNEBAGO INDUSTRIES, INC., Forest City, Iowa 50436, filed a registration statement on July 28 seeking registration of 4,000 outstanding shares of common stock, which may be offered for sale from time to time by the holder thereof (Charles M. Schaninger, a vice president) at prices current at the time of sale (\* \$37-5/8 per shares maximum). (File 2-45159)

J. RAY MCDERMOTT & CO., INC., P. O. Box 36100, Houston, Tex. 77036, filed a registration statement on July 28 seeking registration of \$50 million of convertible subordinated debentures, due 1997, to be offered for public sale through underwriters headed by Smith, Barney & Co. Inc. The company provides specialized engineering and construction services to the oil and gas industry. Net proceeds of its debenture sale will be used to reduce bank debt incurred for general corporate purposes. (File 2-45160)

WHITTAKER CORPORATION, 10880 Wilshire Blvd., Los Angeles, Calif. 90024, filed a registration statement on July 28 seeking registration of \$6 million of 10% subordinated debentures, due 1988, 3,000,000 stock purchase warrants, expiring 1979, and 2,000,000 shares of common stock. These securities have been or may be issued in connection with acquisitions of businesses and properties or interests therein, upon exercise of warrants to purchase common stock, under the company's restricted stock and stock options plans and in connection with the retirement of \$5 cumulative convertible preferred stock. A small number of common shares and warrants may be outstanding securities and offered for sale from time to time by the holders thereof. The company is engaged in the following businesses: metals, textiles and chemicals, transportation products, recreation products and housing. (File 2-45161)

COMMERCIAL RESOURCES CORP., 7700 Marine Rd., North Bergen, N. J. 07047, filed a registration statement on July 28 seeking registration of 220,000 shares of common stock, to be offered for public sale at \$5.50 per share by Greenman & Co. The company is engaged in the general equipment leasing business. Net proceeds will be used for working capital and other corporate purposes. (File 2-45162)

ARMAC ENTERPRISES, INC., 3900 South Union Ave., Chicago, Ill. 60609, filed a registration statement on July 28 seeking registration of 100,000 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 Rauscher Pierce Securities Corp., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201, and The First Columbus Corp., 58 East Gay St., Columbus, Ohio 43215. The company is engaged in the fabrication and distribution of pool and other game tables, and the distribution of pool table accessories and vinyl boats. (File 2-45163)

RECENT FORM 8-K FILINGS. 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 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 6 News Digest.

8K Reports for Apr 72

D H Holmes Co Ltd	May 72 (11)	0-5287-2	Needham, Harper & Steers Inc	
Petro-Lewis Fds Inc	'69 Fd		(11)	2-43378-2
Mar 72 (12)	2-33065-2	Parker-Hannifin Corp (7)		1-4982-2
Superior Oil Co (7,12,13)	1-4744-2	Polychrome Corp (7)		1-4736-2
Consolidated Oil & Gas Inc		Princeton Time Sharing Services		
Mar 72 (13)	1-4516-2	Inc (1)		0-5228-2
Resalab Inc	Mar 72 (2,7,8,14)	0-4730-2	Ralston Purina Co (8)	1-4582-2
Stanadyne Inc	Mar 72 (11)	0-3963-2	Rockwell Mfg Co (11,13)	1-5726-2
Sternor Lighting Inc			Schott Inds Inc (10)	0-4680-2
Mar 72 (10)	0-2552-2	American Int'l Development Corp		
USP Real Estate Investment Trust		(11,14)		0-3427-2
Mar 72 (7)	2-37029-2	Mesa Petroleum Co (11,13)		1-5428-2
Codesco Inc (13)	1-6929-2	Preston Mines Ltd (11)		1-4419-2
		Seneca Foods Corp (7,8)		0-1989-2
		Tenn-Ark Furniture World Corp		
		(2,12,13)		2-42720-2

8K Reports For Apr 72

American Recreation Group Inc (13)	1-6698-2	Geoscience Instruments Corp Mar 72 (12,13)	0-3761-2
Anaconda Co (8,14)	1-2280-2	Panacon Corp (1,13,14)	1-1399-2
Pacific Asbestos Corp (6)	0-1144-2	Stirling Homex Corp (3)	0-5250-2
Smith Kline & French Labs Inc (11)	1-4077-2	Wieboldt Stores Inc (7,10)	1-2302-2
Zions Utah Bancorp (2)	0-2610-2	Spector Inds Inc (12,13)	1-5206-2
		Milton Bradley Co (7)	1-5251-2
		Structural Foam Prods Inc (13,14)	2-30565-2
Horn & Hardart Baking Co Mar 72 (14)	1-5066-2	American Telecommunications Corp Mar 72 (7,8,13)	2-40690-2
Martin-Marietta Corp (11,14)	1-4552-2	Conrac Corp (13)	1-4291-2
Manley Inds Inc May 72 (11)	0-4906-2	Gifford-Hill & Co Inc (3,8,11,14)	1-6648-2
Olympus Service Corp (7,13,14)	0-5323-2	N Y S Electric & Gas Corp (7,13)	1-3103-2
Potomac Electric Power Co (3,11)	1-1072-2	Piedmont Natural Gas Co Inc (3,7,11,14)	1-6194-2
Sea World Inc (3)	0-3702-2	Public Service Co of N M (11)	0-887-2
Security First Real Estate Investment Trust (8)	0-5517-2	Struthers Scientific & Int'l Corp (7,13)	0-2702-2
Tenneco Corp (11)	1-5398-2	Goulds Pumps Inc May 72 (7)	0-684-2
Fed Coal Co (13)	0-1512-2	Union Fidelity Corp (7,11,13)	0-3660-2
Ferro Corp (7)	1-584-2		
Phila Electric Co (7,13,14)	1-1401-2	Latrobe Steel Co (11,13)	1-5144-2
Phila Electric Power Co (11)	1-1392-2	Staco Inc (11,13)	0-1900-2
Pier One Imports Inc (7)	0-6413-2	The UpJohn Co (3)	1-4147-2
Robinson Furniture Co (11)	0-4808-2		
Western Penn. Water Co Mar 72 (12,13)	0-2485-2	Gac Properties Credit Inc (11)	1-6515-2
Whitehall Electronics Corp May 72 (13)	1-5483-2	Gen'l Signal Corp (2,7,11,13)	1-996-2
		I O A Data Corp (13)	0-4272-2
Nat'l Life of Florida Corp (11,14)	0-3756-2	Nuclear Data Inc (10)	1-5779-2
Penwalt Corp (11,13)	1-1198-2	Pacific Holding Corp (11)	1-5590-2
Saunders Leasing Systems Inc (11,14)	0-3106-2	Tokheim Corp (7,11,14)	1-6018-2
Robino-Ladd Co Jan 72 (2,3,7,14)	0-4283-2	Westdale Savings & Loan Assoc (7)	0-5469-2
Safran Printing Co (13,14)	0-1436-2		
Samuel Moore & Co (3)	0-3787-2		
Western Decalta Petroleum Ltd (11,14)	1-6425-2		
Alanthus Corp (7,9,14)	0-5938-2		
Eastern & Pacific Inds Corp (14)	1-5737-2		

Amended 8K Report For Mar 72

STV Inc  
Amdt #1 (2) 0-3415-2

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation and North American Planning Corporation for the further ten-day period August 3-12, inclusive.

SECURITIES ACT REGISTRATIONS. Effective July 31: Canadian Superior Oil Ltd., 2-45014; Capital Reserve Corp., 2-44556; Carrier Corp., 2-45064; Corroon & Black Corp., 2-44965; Envirotech Corp., 2-44263; Ford Motor Company, 2-44899; General Health Services, Inc., 2-44001 (Sept. 9); Neptune Meter Co., 2-43953; Papercraft Corp., 2-45013; Qualidex Fund, Inc., 2-38624; The Superior Oil Co., 2-44555; Waste Management, Inc., 2-45076; Zoecon Corp., 2-44745.

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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