



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)

(Issue No. 72-130)

FOR RELEASE July 11, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

RAYMOND L. BROWN, JR. SUSPENDED. The SEC has issued an order suspending Raymond L. Brown, Jr., of Portland, Oregon, from association with any broker-dealer for 30 days, following which he may not become so associated except under such supervision as the Commission deems adequate. The suspension commenced on June 15, as provided for in an offer of settlement submitted by Brown, in which he consented to the sanctions and to certain findings without admitting or denying the allegations of the order for proceedings. According to the decision, Brown, while employed by a broker-dealer during the period June-October 1970, aided and abetted the broker-dealer's violations of credit-extension provisions of the Securities Exchange Act and Regulation T thereunder.

The Commission also permitted withdrawal of Brown's registration as an investment adviser under the name of Northwest Economic and Market Comment. In requesting withdrawal, Brown stated he had never acted as an investment adviser. (Rel. 34-9663)

COMMISSION ANNOUNCEMENTS

METRO CASUALTY CO. REG A EXEMPTION SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Metro Casualty Company ("Metro") of Kansas City, Mo.

Pursuant to a notification filed on December 23, 1971, Metro offered 50,000 shares of its stock at \$5 per share. According to the order, the Commission has reason to believe that: (a) the offering circular omits to state facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading, particularly with respect to the fact that substantial sums of money, representing premium payments, were diverted from Metro into a partnership known as MAIA which is composed of Sam S. Sarcinelli, chairman of the board of directors of Metro, and Allan D. Montinelli, treasurer and a director of Metro; (b) Metro and two of the directors failed to cooperate with the staff of the Commission in connection with its investigation of Metro's proposed offering; and (c) the offering was made in violation of Section 17 of the Securities Act of 1933. The order provides an opportunity for hearing upon request, on the question whether the suspension should be vacated or made permanent.

APARTMENT LIFE OF CHICAGO REG A EXEMPTION SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Apartment Life of Chicago, Inc. ("Apartment Life") of Chicago, Ill.

Pursuant to a notification filed on January 22, 1972, Apartment Life offered 200,000 shares of its stock at \$1.00 per share. According to the order, the Commission has reason to believe that: (a) the notification and offering circular omit to state facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading, particularly with respect to the fact that Apartment Life's liabilities were understated and that Sam S. Sarcinelli, an original promoter of Apartment Life, was not disassociated from the issuer; (b) Apartment Life failed to cooperate with the staff of the Commission as required by Rule 261(a)(7) of Regulation A; and (c) the offering, if made, would be in violation of Section 17 of the Securities Act of 1933. The order provides an opportunity for hearing upon request, on the question whether the suspension should be vacated or made permanent.

SECURITIES ACT REGISTRATIONS

FOREST CITY ENTERPRISES, INC., 10800 Brookpart Rd., Cleveland, Ohio 44130, filed a registration statement on June 30 seeking registration of 871,487 shares of common stock, of which 450,000 are to be offered for public sale by the company and 421,487 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$19 per share maximum) through underwriters headed by Smith, Barney & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019. The company operates nine retail stores providing home improvement products and services. Net proceeds will be used to reduce the company's bank debt and for other corporate purposes. (File 2-44920)

SEPARATE ACCOUNT D OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 1285 Avenue of the Americas, New York, N. Y. 10019, filed a registration statement on June 30 seeking registration of \$20 million of units of interest under variable annuity contracts. Account D was established by Equitable as a separate account to fund benefits under certain variable annuity contracts issued and administered by Equitable. (File 2-44921)

CONSOLIDATED BANKSHARES OF FLORIDA, INC., 225 East Las Olas Blvd., Fort Lauderdale, Fla. 33301, filed a registration statement on June 30 seeking registration of 318,600 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of common stocks of the following banks at the specified rates: 5.4 shares for each common share of First National Bank of Eau Gallie and 3.6 shares for each common share of Indialantic Beach Bank. Bankshares is a bank holding company with five banking subsidiaries. (File 2-44922)

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MEMCO MANUFACTURING INC., Larkfield Rd., Commack, N. Y. 11725, filed a registration statement on June 30 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share through underwriters headed by Clayton Securities Corp., 50 Broadway, New York 10004. The company is engaged in the design, manufacture and sale of switches, substation structures, connectors and associated equipment for the electric power industry. Of the net proceeds of its stock sale, \$200,000 will be used to reduce bank indebtedness and the balance for working capital and other corporate purposes. (File 2-44923)

EMERALD FOREST, INC. 450 North Country Rd., Palm Beach, Fla., filed a registration statement on June 30 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share through underwriters headed by Ferkauf, Roggen, Inc., 2 Pennsylvania Plaza, New York City. The company, which has not commenced operations, intends to purchase certain real and personal property from American Gems, Inc. and to mine the land for emeralds. Net proceeds will be used to purchase the property (\$277,500), for advertising and marketing expenses and working capital. (File 2-44924)

CENTRAL AND STATE NATIONAL CORPORATION OF ALABAMA, 701 South 20th St., Birmingham, Ala. 35233, filed a registration statement on June 30 seeking registration of 297,769 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of common stock of the following banks at the specified rates: .48 share for each common share of Peoples Bank & Trust Co., of Montgomery, Ala., and 1.4063 shares for each common share of The Citizens Bank of Eufaula, Ala. Central is a bank holding company. (File 2-44926)

TEXTRON INC., 40 Westminster St., Providence, R.I. 02903, filed a registration statement on June 30 seeking registration of \$50 million of sinking fund debentures, due 1997, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, and Lehman Brothers, Inc., One William St., both of New York City. The company is engaged in the manufacture and sale of helicopters, zippers, chain saws, missile propulsion systems, precision ball bearings, industrial fasteners, stapling devices, watchbands, machine tools and other products. Net proceeds will be available for use as working capital, for possible acquisitions and for the purchase of shares of the company's common stock. (File 2-44927)

UNIVERSAL INSTRUMENTS CORPORATION, E. Frederick St., Binghamton, N. Y. filed a registration statement on June 30 seeking registration of 275,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$12 per share maximum) through underwriters headed by G. H. Walker & Co. Inc., 45 Wall St., New York 10005. The company is primarily engaged in the design, manufacture and sale of precision electro-mechanical equipment for the communications, computer, automotive, home entertainment and other industries. Of the net proceeds of its stock sale, some \$740,000 will be used for the construction and furnishings of a building addition to one of the company's plants and the balance for working capital and other corporate purposes. (File 2-44929)

CMF MATTRESS COMPANY, 401 North Sixth St., Chickasha, Okla. 73018, filed a registration statement on June 30 seeking registration of 275,000 shares of common stock, of which 234,000 are to be offered for public sale by the company and 41,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$6.50 per share maximum) through underwriters headed by McKinney, Rose & Co., Inc., 2200 Mercantile Bank Bldg., Dallas, Tex. 75201. The company manufactures and sells mattresses and box springs. Net proceeds will be used to prepay all of the company's outstanding debt and for working capital and other corporate purposes. (File 2-44930)

BIRTHRIGHT OIL & GAS COMPANY and SCHNEIDER, COREY AND JOSEY, INC., 740 Hartford Building, Dallas, Tex. 75201, filed a registration statement on June 30 seeking registration of \$860,000 of fractional undivided interests in oil and gas leases, to be offered for public sale in minimum amounts of \$5,000. No underwriting is involved. (File 2-44936)

NICHOLS OIL & GAS CORPORATION, 3109 Alexander, Shreveport, La. 71104, filed a registration statement on June 30 seeking registration of \$165,000 of units of fractional working interests in a proposed oil and gas prospect, to be offered for public sale in minimum amounts of \$1,000. No underwriting is involved. (File 2-44937)

THE FORE FUND, INC., 680 Fifth Avenue, New York, N. Y. 10019, filed a registration statement on June 29 seeking registration of 100,000 shares of capital stock, to be offered for public sale at net asset value plus an 8-3/4% sales charge on purchases of less than \$25,000 (* \$10.93 per share maximum). The Fund is a mutual fund whose investment objective is capital growth. Scherl, Egner & Co. is investment adviser. (File 2-44939)

PHOTO-MED, Inc., 708-710 Brookline Blvd., Pittsburgh, Pa., filed a registration statement on June 29 seeking registration of 140,000 shares of common stock, to be offered for public sale at \$5 per share by Northeast Investors Planning Corporation, 308 East 149th St., Bronx, N. Y. 10451. The company is engaged in processing, developing, printing and finishing color and black and white films for retail outlets, mail order distributors and others. Of the net proceeds of its stock sale, \$100,000 will be used to expand photo envelopes, placement of envelopes and advertising the company's photo mail order business and the balance for working capital and other corporate purposes. (File 2-44940)

FORTUNE NATIONAL CORPORATION, Gateway Towers, Pittsburgh, Pa. 15222, filed a registration statement on June 29 seeking registration of 389,715 outstanding shares of common stock, issuable pursuant to warrants. The shares may be offered for sale from time to time by the recipients thereof at prices current at the time of sale (* \$5 per share maximum). The company is engaged through a subsidiary in the life insurance business. (File 2-44941)

UNITED PARK CITY MINES COMPANY, Kearns Building, Salt Lake City, Utah 84101, filed a registration statement on June 29 seeking registration of 270,368 shares of capital stock. It is proposed to offer these shares in exchange for certain mining claims and interests therein and certain parcels of other real property and interests therein. The company is engaged in the mining of silver, lead and zinc ores. (File 2-44943)

STEWART SANDWICHES, INC., 5732 Curlew Dr., Norfolk, Va. 23502, filed a registration statement on June 30 seeking registration of 180,800 shares of common stock, of which 56,500 are to be offered for public sale by the company and 124,300 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$38 per share maximum) through underwriters headed by Wheat First Securities, Inc., 801 East Main St., Richmond, Va. 23219. The company is engaged through subsidiaries in the preparation and distribution of pre-packaged sandwiches which can be heated in infrared ovens. Of the net proceeds of its stock sale, some \$500,000 will be used to repay a loan made to purchase 25,000 shares of common stock of the company from former owners of the Stewart Franchise for northern Florida and the balance for working capital and other corporate purposes. (File 2-44946)

PIER 1. IMPORTS, INC., 2520 W. Freeway, Fort Worth, Tex. 76102, filed a registration statement on July 3 seeking registration of 621,001 shares of common stock, of which 300,000 are to be offered for public sale by the company and 321,001 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$26.625 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York 10006, and Eppler, Guerin & Turner, Inc., 3900 First National Bank Bldg., Dallas, Tex. 75202. The company is engaged in the importation and sale of household furnishings, decorative items, accessories and novelties. Of the net proceeds of its stock sale, \$5 million will be used to finance its 1972 expansion program and the balance for working capital and other corporate purposes. (File 2-44947)

TREADWAY COMPANIES, INC., 140 Market St., Paterson, N. J. 07505, filed a registration statement on July 6 seeking registration of 44,841 shares of common stock, of which 11,664 are to be offered for public sale by the company and 33,177 (being outstanding shares) by the holders thereof. The offering is to be made at \$10.875 per share; no underwriting is involved. The company is engaged through subsidiaries in the operation and management of bowling centers and motor inns and in the distribution of fresh and prepared foods to institutional consumers. Net proceeds will be added to working capital. (File 2-44954)

SCOTCH WHISKY EQUITIES, INC., 2022 Camino del Rio North, San Diego, Calif. 92108, filed a registration statement on July 5 seeking registration of \$5,000,000 of units consisting of various gallonages of Scotch whisky of various ages, to be offered for public sale in minimum amounts of \$1,500. (File 2-44956)

SUBSURFACE EXPLORATION & MANAGEMENT, INC., 121 N. Ave C, P. O. Box 8, Olney, Tex. 76374, filed a registration statement on July 6 seeking registration of \$200,000 of units of fractional undivided interests in oil and gas leases, to be offered for public sale at \$1,000 per unit. (File 2-44958)

UNITED STATES LEASING INTERNATIONAL, INC., 633 Battery St., San Francisco, Calif. 94111, filed a registration statement on July 6 seeking registration of 67,500 outstanding shares of common stock, which may be offered for sale by the holders thereof at prices current at the time of sale (* \$31 per share maximum). Such shares were issued in connection with the company's acquisition of all the outstanding stock of Vehicle Lease and Management Services, Inc. (File 2-44959)

CAN-AM EXPLORATION, INC., 705 Fort Worth National Bank Bldg., Fort Worth, Tex. 76102, filed a registration statement on July 6 seeking registration of 475,000 shares of common stock, to be offered for public sale at \$1 per share by Hyder & Co., 210 Gold Ave., S. W., Albuquerque, New Mexico. 87103. The company was organized in 1971 for the purpose of engaging in mineral exploration. Net proceeds will be used for working capital and other corporate purposes. (File 2-44960)

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). 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.

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8K Reports for Mar 1972

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|-------------------------------------------------|-----------|------------------------------------------------|-----------|
| AV Electronics Inc (6,11,13) | 0-3382-2 | Bankers Trust New York Corp (11,14) | 1-5920-2 |
| Reynolds Metals Co (7,13) | 1-1430-2 | Bell & Howell Co (12,13) | 1-3246-2 |
| Scanforms Inc (11) | 0-6004-2 | First Executive Corp (8,12,13) | 0-3042-2 |
| American Science & Engineering Inc (7) | 1-6549-2 | Peoples Gas Light & Coke Co (13) | 2-26983-2 |
| Applied Inds Inc (2,7,14) | 0-2291-2 | Falomar Financial (12) | 1-6547-2 |
| Electronics Corp Of America (7,13) | 1-3828-2 | Restaurant Associates Inds Inc (12,13) | 1-5722-2 |
| Environmental Research Corp (7) | 2-27936-2 | Tracor Inc Feb 72(2,7,8,13) | 0-528-2 |
| STP Corp (13,14) | 1-5836-2 | United North Carolina Inds Inc (2,3,7,9,13) | 0-4584-2 |
| Super Stores Inc (2,8) | 0-2644-2 | | |
| American Snacks Inc (8) | 0-3665-2 | Allen Organ Co (12,13) | 0-275-2 |
| Bresnaham Computer Corp (9,14) | 0-4338-2 | Electrospace Corp (7) | 1-6772-2 |
| Commercial Bancorporation Of Colorado (2,13) | 2-41319-2 | First Commerce Corp (8) | 0-5494-2 |
| Teletrans Inds Inc Feb 72 (2,14) | 1-6486-2 | First Lincoln Financial Corp (12,13) | 0-198-2 |
| | | Vulcan Materials Co (13) | 1-4033-2 |
| Va Tel & Tel Co (13,14) | 0-763-2 | Braniff Airways Inc (7) | 1-5291-2 |
| Eagle County Develmnt Corp (13) | 0-3778-2 | Aetna Life & Casualty Co (3,11,12,14) | 1-5704-2 |
| Elcor Chemical Corp (3,14) | 1-5341-2 | Aguirre Co (14) | 1-510-2 |
| Aeronca Inc (3) | 1-4005-2 | Allied artists pictures Corp (3,6) | 1-2965-2 |
| American Equity Invst Trust (2,7,13) | 0-4869-2 | Berkshire Bancorp Inc (11,13) | 0-5617-2 |
| Botany Inds Inc (3,11,14) | 1-5317-2 | Comprehensive Designers Inc (7) | 1-5519-2 |
| Riverside Real Estate Invst Trust (2,13) | 2-38844-2 | Computer Interactions Inc (13,14) | 2-30891-2 |
| San Jose Water Works (13) | 1-6216-2 | First Western Financial Corp (12) | 0-2904-2 |
| Universal Leaf Tobacco Co Inc (13) | 1-652-2 | | |
| Brennan Kaige Inds Inc (7,14) | 0-3443-2 | Arwood Corp (2,4,13) | 1-5024-2 |
| FMC Corp (10) | 1-2376-2 | Filtrol Corp Feb 72 (14) | 1-3724-2 |
| Facsetter Corp (1,2,11) | 0-5306-2 | Forest Laboratories Inc Apr 72 (3) | 1-5438-2 |
| Kenril Data Communications Inc (7,13,14) | 2-42544-2 | Calbiochem (12,13) | 0-443-2 |
| Therm-Air Mfg Co Inc (11) | 0-3451-2 | Com-Share Inc (13,14) | 0-4096-2 |
| Zapata Corp (3,7,14) | 1-4219-2 | South Jersey Inds Inc Apr 72 (11) | 1-6364-2 |

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Clinton Oil Company for the further ten-day period July 11-20, inclusive.

SECURITIES ACT REGISTRATIONS. Effective July 7: Alphabetland Inc., 2-41898 (90 days); Continental Telephone Corp., 2-44426; Great Basins Petroleum Co., 2-43717 (90 days); Mercantile Bancorporation Inc., 2-44691; North Central Airlines, Inc., 2-43265; Odyssey Inc., 2-44593; Ome Management Company, Inc., 2-44235; Princeton American Bancorp., 2-43700, 2-43726 & 2-43701; Security Savings Life Insurance Co., 2-42782 (90 days); S W Industries, Inc., 2-44736.

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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