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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

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## CASEY BELIEVES SEC OIL & GAS PROPOSALS WILL HELP EASE U.S. ENERGY CRISIS

SEC Chairman William J. Casey said in Houston yesterday that the proposed Oil and Gas Legislation which the Commission transmitted to the Congress on June 14 will confer a significant benefit on the petroleum industry. Speaking before the Texas Bar Association in Houston, Casey said: "If our experience with the mutual fund industry is a guide, enactment of this kind of legislation could confer a substantive benefit upon the oil and gas industry in terms of increased public confidence and investment dollars."

"At the same time that our nation's demands for energy are increasing," he continued, "increasing amounts of capital are required to find the oil and gas to help meet that demand. From an economic point of view, we as a nation cannot afford to have investment funds artificially diverted from the oil and gas drilling industry because of investor sentiments (right or wrong) that in evaluating an investment in a drilling program they must add the risk of being treated unfairly to the inherent risks of drilling for oil and gas. The Commission feels that in addition to protecting investors, therefore, the proposed bill would bring needed capital to the oil and gas drilling industry and benefit the economy as a whole."

Casey said that the Commission found considerable difficulty in drawing an absolute distinction between the kind of oil program with which the Congress had indicated concern and oil exploration ventures of a more traditional character. To deal with these borderline situations as they develop, the Commission would be given authority to impose conditions on the exception for ventures consisting of undivided fractional interests by appropriate rules to protect investors, he added.

In the area of corporate disclosure, Casey told the group that the Commission's inquiry into hot issues has revealed how "useless boiler plate disclosure has become." "We are taking the position that stock phrases or boiler plate relating to such subjects as the company's chances of success, its competition or the status of material litigation is not meaningful disclosure." "Statements of this type will have to be extended to explain their basis, spell out the specifics and their effect on the business of the registrant. On new ventures we plan to require detailed estimates, with the basis for them, on how long the funds being raised will last," he declared.

## COURT ENFORCEMENT ACTION

MARRIOTT PERMANENTLY ENJOINED. The Commission announced Wednesday that the Federal Court in Washington, D. C. entered an order which, among other matters, permanently enjoined Marriott Condominium Development Corporation (MCDC) of Washington from further violations of Section 5(b)(1) of the Securities Act of 1933, directed that MCDC publish the Court's order in certain newspapers and ordered that MCDC should mail the Court's order to certain persons who had previously received certain materials from MCDC or had executed subscription agreements for the purpose of allowing such persons to make suggestions for the purpose of altering or amending the Court's order. The Court order becomes effective immediately subject to modification by the Court for a period of 90 days after consideration of any submitted suggestions. MCDC neither admitted nor denied the allegations in the Commission's complaint. (LR-5458)

## COMMISSION ANNOUNCEMENT

I. A. EZRINE SUSPENDED FROM PRACTICE BEFORE THE COMMISSION. The SEC today announced that on May 17 Ivan Allen Ezrine, an attorney with offices in New York City, was permanently suspended from appearing and practicing before the Commission by operation of the Commission's Rules of Practice. The permanent suspension resulted from a judgment of the Federal court in New York, convicting Ezrine of conspiracy to violate Federal Reserve Board Regulation T--a felony--in connection with the securities of Inland Resources Corporation. (Rel. 33-5268)

## HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until July 20 to request a hearing upon a post-effective amendment to an application of Delmarva Power & Light Company, Wilmington, Delaware, a registered holding company, proposing to increase the amount of short-term notes (including commercial paper) it may issue and sell from the presently authorized \$40 million to \$50 million at any one time outstanding. The requested authorization for the \$10 million increase would automatically terminate upon the successful consummation of a proposed \$30 million bond sale by Delmarva which is the subject of a separate filing now pending before the Commission. (Rel. 35-17635)

METROPOLITAN EDISON COMPANY. The SEC has issued an order authorizing Metropolitan Edison Company, Berks County, Pennsylvania subsidiary of General Public Utilities Corporation, to issue and sell 250,000 shares of its cumulative preferred stock at competitive bidding. The proceeds will be used, together with other funds, to finance its 1972 construction program, estimated at \$146,500,000 for 1972, and to pay short-term promissory notes incurred for such purposes (estimated at \$49,500,000). (Rel. 35-17637)

OVER

I. ROKEACH & SONS, INC., 551 Grand St., New York 10022, filed a registration statement on June 28 seeking registration of 200,000 shares of common stock, to be offered for public sale (\* at \$5 per share maximum) through underwriters headed by A. C. Kluger & Co., 200 E. 42nd St., New York, N.Y. The company is engaged in manufacturing and marketing kosher foods. Of the net proceeds of its stock sale, \$250,000 will be used for the development of new products and for test marketing, advertising and promotion of new products and the balance for working capital and other corporate purposes. (File 2-44835)

DART INDUSTRIES, INC., 8480 Beverly Blvd., Los Angeles, Calif. 90048, filed a registration statement on June 29 seeking registration of \$55 million of subordinated debentures, due 1997, (exchangeable on and after August 1, 1973 for common stock of Minnesota Mining and Manufacturing Company), to be offered for public sale through underwriters headed by Lehman Brothers Inc., One William St., and Paine, Webber, Jackson & Curtis Inc., 140 Broadway, both of New York City. The company is engaged in direct selling and in the manufacture and sale of housewares, glass containers, architectural, pharmaceutical and health care products, chemicals and plastics and in recreational land development. Net proceeds will be added to the company's general funds and used for general corporate purposes. (File 2-44841)

COMPUTER CONSULTANTS INC., 1613 University Blvd., N.E., Albuquerque, New Mexico 87102, filed a registration statement on June 29 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved. The company is primarily engaged in designing, installing and operating business information systems. Of the net proceeds of its stock sale, \$625,000 will be used to repay long-term and short-term borrowings and notes payable and the balance for working capital and other corporate purposes. (File 2-44842)

REDACTRON CORPORATION, 100 Parkway Drive South, Hauppauge, N. Y. 11787, filed a registration statement on June 29 seeking registration of 400,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$18.625 per share maximum) through underwriters headed by Drexel Firestone Inc. The company manufactures and markets an automatic editing typewriter system. Of the net proceeds of its stock sale, some \$675,000 will be used for capital expenditures and the balance for working capital and other corporate purposes. (File 2-44843)

WIEDERKEHR WINE CELLARS, INC., Rural Route 1--Box 9, Altrus, Ark. 72821, filed a registration statement on June 28 seeking registration of 180,000 shares of common stock, to be offered for public sale (\* at \$8 per share maximum) by Eppler, Guerin & Turner, Inc., 3900 First National Bank Bldg., Dallas, Tex. 75202, and Raney Securities Co., Inc., 208 Louisiana St., Little Rock, Ark. 72201. The company is a producer of still wines. Net proceeds of its stock sale will be used for other corporate purposes. (File 2-44837)

PHILIPS, APPEL & WALDEN, INC., 111 Broadway, New York, N. Y. 10006, filed a registration statement on June 28 seeking registration of 300,000 shares of Class A voting common stock, of which 200,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$8 per share maximum) through underwriters headed by First Equity Corporation of Florida, 100 West Kennedy Blvd., Tampa, Fla. 33602. The company is an investment banking and brokerage firm. Net proceeds will be used for working capital and other corporate purposes. (File 2-44836)

SECURITY MORTGAGE INVESTORS (the trust), 28 State St., Boston, Mass. 02109, filed a registration statement on June 28 seeking registration of 83,333 outstanding shares of beneficial interest, which may be offered for sale by the holder thereof (The Value Line Income Fund, Inc.). The Trust is engaged in real estate investment. (File 2-44838)

FLORIDA ROCK INDUSTRIES, INC., 744 Riverside Ave., P. O. Box 4667, Jacksonville, Fla. 32201, filed a registration statement on June 29 seeking registration of 500,000 shares of common stock, of which 350,000 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 \$24 per share maximum) through underwriters headed by Reynolds Securities, Inc., 120 Broadway, New York 10005. The company is principally engaged in the mining, production and sale of sand and crushed stone (construction aggregator) and the production and sale of ready mixed concrete. Of the net proceeds of its stock sale, \$3 million will be used for an addition to its construction aggregates plant at Live Oak and equipment and a new construction aggregates plant and equipment at Ft. Myers, Fla. and the balance for working capital and other corporate purposes. (File 2-44839)

CALUMET INDUSTRIES, INC., 10 So. LaSalle St., Chicago, Ill. 60603, filed a registration statement on June 29 seeking registration of 300,000 shares of common stock, to be offered for public sale (\* at \$13 per share maximum) through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia, Pa. 19102. The company is engaged in refining selected crude oils and the sale of lubricating oils and by-products. Of the net proceeds of its stock sale, \$710,000 will be used to pay short-term indebtedness incurred in connection with the construction of a sulfonate plant at Natchez, Miss. and the balance for working capital and other corporate purposes. (File 2-44840)

CONTINUED

AMERICAN RECREATION GROUP, INC., 200 Fifth Ave. North, New York 10010, filed a registration statement on June 23 seeking registration of 800,000 shares of common stock, of which 400,000 are to be offered for public sale by the company and 400,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$20 per share maximum) through underwriters headed by Eastman Dillon, Union Securities & Co. Inc., One Chase Manhattan Plaza, New York 10005. The company is engaged principally in distributing a broad line of camping and recreation equipment and also manufactures and markets high fidelity speaker systems, coin operated music, amusement and vending machines made by others. Of the net proceeds of its stock sale, \$4,000,000 will be used to retire ourstanding revolving credit notes, and the balance for other corporate purposes. (File 2-44750)

CELTRONIC INDUSTRIES, LTD., 150 Broad Hollow Rd., Melville, N. Y. 11746, filed a registration statement on June 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share by Helfer, Broughton & Buckwalter, Inc., 105 Hudson St., New York, N. Y. The company intends to develop, manufacture or assemble and market devices and chemicals for diagnostic use principally in blood analysis and blood cell counting. Of the net proceeds of its stock sale, \$141,000 will be used to repay loans and the balance for working capital and other corporate purposes. (File 2-44845)

H J HEINZ COMPANY, P. O. Box 57, Pittsburgh, Pa. 15230, filed a registration statement on June 29 seeking registration of \$50 million of debentures, due 1997, to be offered for public sale through underwriters headed by Morgan Stanley, 2 Wall St., New York 10005. The company is engaged in the manufacture and marketing of an extensive line of reciped, convenience food products. Net proceeds will be applied to the reduction of domestic short-term debt which aggregated \$84,830,000 at May 3 and the balance for working capital and other corporate purposes. (File 2-44846)

In a separate statement, the company seeks registration of 217,294 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\* at \$43 per share maximum). (File 2-44847)

MOOG AUTOMOTIVE, INC., 6565 Wells Ave., St. Louis, Mo. 63133, filed a registration statement on June 29 seeking registration of 480,000 shares of common stock, of which <sup>450,000</sup> are to be offered for public sale by the company and 30,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$20 per share maximum) through underwriters headed by Lehman Brothers Inc., One William St., New York City, 10004. The company is engaged in the manufacture and sale of replacement parts for the steering and suspension systems of most U. S. cars. Net proceeds will be used to reduce short-term bank debt, proceeds of which were used for working capital purposes. (File 2-44848)

TRADEWIND RESORTS, LTD., 32 Spruce St., P. O. Box T. W., Oakland, N.J. 07436, filed a registration statement on June 29 seeking registration of 170,000 shares of common stock, to be offered for public sale at \$10 per share through underwriters headed by A. C. Kluger & Co., 200 East 42nd St., New York N. Y. The company is engaged through subsidiaries in the development, promotion and sale of certain land situated in the vicinity of Negril, Jamaica, West Indies. Of the net proceeds of its stock sale, \$487,000 will be used in connection with the proposed real estate improvement program, \$430,000 for construction of a resort hotel, in Negril, Jamaica and the balance for working capital and other corporate purposes. (File 2-44849)

EZRINE AUTO CENTERS, INC., 5727 Reisterstown Rd., Baltimore, Md. 21215, filed a registration statement on June 29 seeking registration of 280,000 shares of common stock, of which 100,000 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 \$10.50 per share maximum) through underwriters headed by Danes Cooke and Company, Inc., 26 Beaver St., New York 10004. The company is engaged in the sale of passenger and truck tires for the automotive replacement market. Of the net proceeds of its stock sale, \$573,400 are to be used to redeem 5,734 shares of preferred stock owned by B. F. Goodrich, a major supplier of tires to the company, and the balance for working capital and other corporate purposes. (File 2-44850)

THOMAS BUILT BUSES, INC., 1408 Courtesy Rd., High Point, N. C. 27261, filed a registration statement on June 29 seeking registration of 450,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (\* at \$16 per share maximum) through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York 10005, and Interstate Securities Corp., 221 South Tryon St., Charlotte, N. C. 28202. The company manufactures and assembles bodies for school and transit buses and certain specialized vehicles. (File 2-44844)

CELTRONIC INDUSTRIES LTD., 150 Broad Hollow Rd., Melville, N. Y. 11746, filed a registration statement on June 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share by Helfer, Broughton & Buckwalter, Inc., 105 Hudson St., New York, N. Y. The company proposes to develop, manufacture or assemble and market five products for testing blood. Of the net proceeds of its stock sale, \$141,000 will be used to repay loans and the balance for working capital and other corporate purposes. (File 2-44845)

GEO RESOURCES MANAGEMENT CORPORATION (the General Partner), 410 Park Ave., New York 10022, filed a registration statement on June 28 seeking registration of \$15 million of partnership interests in Geo Resources Drilling Fund--1972 Year End Program (the Partnership), to be offered for public sale at \$5,000 per unit with a minimum purchase of two units required. The Partnership will engage in oil and gas exploration. (File 2-44832)

AMERICAN MODULAR DEVELOPMENT, INCORPORATED, 4733 Bethesda Ave., Bethesda, Md. 20014, filed a registration statement on June 28 seeking registration of 150,000 shares of common stock to be offered for public sale (\* at \$11 per share maximum) through underwriters headed by D. H. Blair Securities Corporation, 437 Madison Ave., New York 10022. The company is primarily engaged in the development, construction and sale of modular-type low and moderately priced residential housing. Net proceeds of its stock sale will be used in connection with three housing projects, for working capital and other corporate purposes. (File 2-44833)

CREATIVE SOCIO-MEDICS CORP., 130 East 59th St., New York 10022, filed a registration statement on June 28 seeking registration of 200,000 shares of common stock, to be offered for public sale (\* at \$7.50 per share maximum) through underwriters headed by D. H. Blair Securities Corp., 437 Madison Ave., New York. The company provides clinical, administrative and budgetary informational services to health care institutions. Of the net proceeds of its stock sale, \$300,000 will be used to continue research and development in connection with the formulation of proprietary programs for the treatment of drug abuse and in other health care fields and the balance for working capital and other corporate purposes. (File 2-44834)

MARICULTURE GROWTH INDUSTRIES, INC., 29 East Fairfield Dr., Pensacola, Fla. 32501, filed a registration statement on June 29 seeking registration of 150,000 shares of common stock, to be offered for public sale (\* at \$5 per share maximum) by Kordich, Victor & Neufeld, 40 Exchange Pl., New York 10005. The company is engaged in preparing oyster beds leased from Florida state for the commercial cultivation of oysters. Of the net proceeds of its stock sale, up to \$180,000 will be used for construction of office, plant and laboratory facilities and the balance for working capital and other corporate purposes. (File 2-44853)

FAMILIAN CORP., 7651 Woodman Ave., Van Nuys, Calif. 91402, filed a registration statement on June 29 seeking registration of 500,000 shares of common stock, to be offered for public sale (\* at \$19 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 the distribution, manufacture and fabrication of plumbing and related building products. Of the net proceeds of its stock sale, \$5 million will be used to redeem and retire 452,723 shares of Familian common stock owned by Republic Corporation, at a discounted price of about \$11 per share and the balance for working capital and other corporate purposes. (File 2-44854)

#### MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Tanger Industries Inc. for the further ten-day period July 7-16, inclusive and over-the-counter trading in the securities of Topper Corporation for the further ten-day period July 8-17, inclusive, and in the securities of First World Corporation for the further ten-day period July 9-18, inclusive.

SECURITIES ACT REGISTRATIONS. Effective June 28: Apache Corp., 2-44685; Combined Insurance Company of America, 2-44540; Consumers Building Marts, Inc., 2-43641 (Sep 26); Ferguson Oil Co., Inc., 2-43079 (40 days), Florida Mining & Materials Corp., 2-44299 (Sep 26), Metromation, Inc., 2-43198 (Sep 26), Salant Corp., 2-44219, Tool Research and Engineering Corp., 2-44504; University Computing Co., 2-43798 and 2-43841, Varisystems Corp., 2-43498 (Sep 26). Effective July 5: Capital Concepts Corp. et al., 2-43217; The Cleveland Electric Illuminating Co., 2-44628, Hospitality Motor Inns, Inc., 2-44714; Municipal Investment Trust Fund, Third NY Series, 2-44381; Metropolitan Edison Co., 2-44431; North American Growth Fund, Inc., 2-42420; Roper Corp., 2-44788; Standard Pressed Steel Co., 2-43936; Supermarkets General Corp., 2-44781. Effective July 7: Carrier Corp., 2-44273.

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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