



Washington, D.C. 20549

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(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 72-19)

FOR RELEASE February 1, 1972

# DECISION IN ADMINISTRATIVE PROCEEDINGS

KEVIN SECURITIES REVOKED, LEONARD TARR BARRED. The SEC has issued an order revoking the brokerdealer registration of Kevin Securities Corp., New York City, and barring Leonard N. Tarr, its president, from association with any broker-dealer or investment adviser. According to the decision, the respondents failed to maintain and preserve required records and failed to amend Kevin's registration application to report the employment by the firm of a person who had previously been enjoined from violating the Securities Act of 1933. In addition, Tarr was found to have violated prospectus, antifraud and record-keeping provisions of the securities acts in connection with transactions in newly issued securities of Astrosystems, Inc., Private and Computer Schools, Inc., Jeta Power, Inc., MediCard, Inc. and Walker Color, Inc. According to the decision, Tarr participated in a scheme whereby substantial portions of those securities which were represented in registration statements as being publicly offered were placed in nominee, ficititious and profit sharing accounts for the benefit of Tarr and others; participation in the public offering of such securities was conditioned on cash pay-offs; and false, ficitious and nominee accounts were established to conceal the interests of participants in the scheme.

The respondents consented to the above findings and the sanctions, without admitting or denying the allegations against them. (Release 34-9470)

OLIN LANCASTER SUSPENDED. The SEC has suspended Olin C. Lancaster, Jr., of <u>Dallas, Texas</u>, from association with any broker or dealer for a period of 30 days, effective February 1, 1972. The action was based on findings that respondent, during 1969-1970, while associated with Ling & Co., Inc., then a registered broker-dealer, violated the Securities Act in the offer and sale of unregistered shares of S & M Industries, Inc. and aided and abetted violations of the recordkeeping requirements of the Securities Exchange Act.

The suspension was imposed pursuant to an offer of settlement in which respondent, without admitting or denying the charges, consented to the findings and suspension. (Release 34-9471)

# COURT ENFORCEMENT ACTION

RECEIVER APPOINTED FOR NINE LAND TRUSTS. The SEC Atlanta Regional Office announced January 21 that the Federal court in Orlando, Florida, appointed The Orlando Bank and Trust Company receiver for nine land trusts: 280 on 530 Trust, 300 on 530 West Trust, 660 on 530 Trust, 990 on 530 Trust, 1000 on 530 East Trust, 4000 on 530 Trust, I-4 Fuller Trust, Treasure Island Trust, and Oceanfront Trust. The receivership arose out of injunctive action against HerMil, Inc., d/b/a Wages Bookkeeping Service, and others in connection with the offer and sale of investment contracts and certificates of interest or participation in profit-sharing agreements consisting of land trust agreements, sales agreements and agency agreements representing beneficial interests in certain land trusts. (LR-5302)

<u>CONVICTIONS OF LOWRY INVESTMENTS, OTHERS AFFIRMED</u>. The SEC Denver Regional Office announced January 26 that the U. S. Court of Appeals in Colorado had affirmed the convictions of Harry A Lowther, Jr., Lowry Investments, Inc., of Colorado Springs, Colo. and Wendell E. Lowry of fraud in the sale of securities of The Elkton Company of Colorado Springs, Colo. (LR-5304)

TREIBICK, BROADCAST INDUSTRIES, OTHERS CITED. The Commission yesterday announced the filing on January 28 of a complaint in the Federal District Court of New York seeking to enjoin the following for designated violations of the Federal securities laws; the complaint alleges that: Richard Treibick, Greenwich, Conn., M. William Grossman, Westport, Conn., Frederic Gregg, Jr., Nashville, Tenn., Broadcast Industries Corporation, Philadelphia, Pa., FIC Corporation, Greenwich, Conn., and Northern Corporation, New York City, violated the registration provisions of the Securities Act of 1933 and the anti-fraud provisions of the Securities Exchange Act of 1934; Trisyth Investment Corporation, Greenwich, Conn., the Brynwood Foundation, Greenwich, Conn., Franchise Enterprises Corporation, Philadelphia, Pa., and Burying Hill Corporation, Greenwich, Conn., and Ovesco Corporation, Greenwich, Conn. violated the anti-fraud provisions of the Exchange Act; Broadcast, Grossman and Treibick violated the Commission's proxy rules; Wriking Food/Beverage Systems, Inc. violated Section 14(c) of the Exchange Act and the rules thereunder (information estatements); and Wriking, Broadcast and Grossman violated the reporting requirements of Section 13(a) of the Exchange Act and the rules thereunder.

The Commission's complaint also alleges, among other things, that Treibick distributed and sold into the public market through several brokers and dealers, unregistered shares of Wriking, Broadcast, and Lin Broadcasting Corporation through various accounts including the accounts of FIC, Trisyth, Burying Hill and/or the Foundation. In connection with the unregistered sales of the Broadcast stock, Grossman and Broadcast are charged with aiding and abetting the violations by Treibick, Northern, Grossman and Broadcast and Broadcast's subsidiary, Franchise, aided and abetted by Gregg, then the chief executive officer of Lin, are also alleged to have sold the unregistered stock of Lin into the public market. (LR-5303) 7.7

### HOLDING COMPANY ACT RELEASES

<u>AMERICAN ELECTRIC POWER</u>. The SEC has issued an order upon an application of American Electric Power Company, Inc. and its subsidiaries, Indiana & Michigan Electric Company and Indiana & Michigan Power Company, a new company incorporated for the purpose of completing construction of, owning, and operating the Donald C. Cook Nuclear Generating Plant, which I & M is constructing at Bridgman, Mich. and selling the electric power generated by that plant. The order authorizes that the entire amounts of any tax losses of I & M Power first be allocated to I & M and that any investment credit with respect to Nuclear Plant property not utilitized by I & M Power on a separate return basis should first be allocated to I & M. If I & M could not utilize all of I & M Power's investment credit in the year in which the related Nuclear Plant property was placed in service, it is proposed that for that year the unused tax loss be allocated among other AEP System companies. (Rel. 35-17439)

<u>SOUTHERN SERVICES</u>. The SEC has issued an order authorizing Southern Services, Inc. subsidiary of The Southern Company, to issue and sell up to \$11,500,000 of promissory notes to banks to finance, in part, the construction costs of a new building in Birmingham, Ala. (Rel. 35-17440)

# INVESTMENT COMPANY ACT RELEASE

VENTURE SPECIAL FUND. The SEC has issued an order declaring that Venture Special Fund, Inc., <u>New York</u>, N. Y., has ceased to be an investment company as defined in the Act. (Rel. IC-6971)

#### SECURITIES ACT REGISTRATIONS

MCCORMICK 1972 OIL & GAS PROGRAM (the Partnership), 1204 Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on January 27 seeking registration of \$12,500,000 of limited partnership interests, to be offered for public sale in amount of \$10,000 or more. The offering is to be made on a best efforts basis by an underwriter to be named later. The Partnership proposes to explore for and produce oil and gas. McCormick Exploration Corporation and Sanford E. McCormick are the general partners. (File 2-42924)

<u>SCOVILL MANUFACTURING COMPANY</u>, 99 Mill St., <u>Waterbury, Conn</u>. 06720, filed a registration statement on January 26 seeking registration of 94,734 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 (\*\$26.38 per share maximum). (File 2-42927)

<u>DUROLITH CORPORATION</u>, Airpark Dr., <u>Easton, Md</u>. 21601, filed a registration statement on January 27 seeking registration of 150,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holder thereof (Teeg Research, Inc., prior to this offering, owner of all the company's outstanding common stock). The offering is to be made at \$6 per share; no underwriting is involved. The company is engaged in the development and manufacture of lithographic offset printing plates and chemicals used in connection therewith. Of the net proceeds of its stock sale, the company will use \$100,000 to reduce accounts payable and the balance for working capital and other corporate purposes. (File 2-42928)

<u>GROSSTEE OIL COMPANY</u>, Petroleum Bldg., P. O. Box 88, <u>Longview, Tex</u>. 75601, filed a registration statement on January 27 seeking registration of \$10 million of participations in its Grossett 0il 70-30 Program, Ltd. (the Partnership), to be offered for public sale at \$5,000 per unit. The Partnership will invest as a limited partner in a series of up to four oil and gas drilling partnerships. The company will serve as general partner. (File 2-42930)

ORIGINIT FABRICS, INC., 991 Avenue of the Americas, <u>New York</u> 10018, filed a registration statement on January 27 seeking registration of 150,000 shares of common stock, to be offered for public sale (\*at \$6 per share maximum) through underwriters headed by Winkler, Cantor, Pomboy & Co., 30 East 42nd St., New York. The company is engaged primarily in the design, manufacture and sale of knit fabrics. Of the net proceeds of its stock sale, \$200,000 will be used to expand existing facilities or to lesse a new facility and the balance for working capital and other corporate purposes. (File 2-42931)

<u>GRIMAN INSTRUMENT COMPANY</u>, 600 S. Wagner Road, <u>Ann Arbor, Mich</u>. 48106, filed a registration statement on January 27 seeking registration of 115,919 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 (\*\$6.125 per share maximum). The company is engaged in the manufacture of products for the separation and measurement of substances in fluids. (File 2-42933)

JERSEY CENTRAL POWER 6 LIGHT COMPANY, Madison Avenue at Funch Bowl Rd., Morristown, N. J. 07960, filed a registration statement on January 27 seeking registration of 250,000 shares of cumulative preferred stock, Series E (\$100 par), to be offered for public sale at competitive bidding. A subsidiary of General Public Utilities Corporation, the company will use the net proceeds for construction purposes. Construction expenditures are estimated at \$132 million for 1972. (File 2-42934) .)

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THE DUPLAN CORPORATION, 440 Broadway, <u>New York</u> 10018, filed a registration statement on January 27 seeking registration of 348,546 shares of common stock, of which 313,821 have been issued or are issuable pursuant to the company's stock option plans and 34,724 are bonus shares reserved for issuance to selected employees. (File 2-42935)

DEAN WITTER & CO. INCORPORATED, 45 Montgomery St., San Francisco, Calif. 94106, filed a registration statement on January 28 seeking registration of 540,000 shares of common stock issuable pursuant to the company's Stock Accumulation Plan and its Qualified and Non-Qualified Stock Option Plans. (File 2-42936)

<u>CIMARRON CORPORATION</u>, 2420 One Main Place, <u>Dallas, Tex</u>. 75250, filed a registration statement on January 28 seeking registration of 200,000 shares of common stock, to be offered for public sale (\*at \$6 per share maximum) through underwriters headed by Arthur Odum & Co. Organized in December 1971, the company proposes to engage in purchasing, fattening and marketing cattle. Net proceeds will be used for general corporate purposes. (File 2-42937)

# MISCELLANEOUS

DELISTING GRANTED. The SEC has issued an order granting an application of Bagprint, Ltd. to withdraw its common stock from listing and registration on the National Stock Exchange. The company's board of directors has determined that it is to the best interests of the company to trade solely in the over-thecounter market; the Exchange disagrees with the company's reasons for delisting. (Rel. 34-9477)

<u>RECENT FORM 8-K FILINGS</u>. 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 January 7 News Digest.

#### 8K Reports for Dec 71

Des Moines Cable Television Inc		Earth Resources Co (11)	1-5984-2
(2,14)	2-39347-2	F & M Schaefer Corp (7,13)	1-5853-2
Equitable Leasing Corp (1)	0 <b>- 2963-</b> 2	Mirro Aluminum Co (11,13)	1-5096-2
Georgia Power Co (11,13,14)	1-6468-2	Science Mgt Corp (12)	1-6059-2
Miss Power Co (13)	0-393-2	Standard Products Co (7)	1-2917-2
Orion Jnds Inc (7)	2-34584-2		
Fortland General Elec Co		Avondale Mills (11)	1-5589-2
(14)	1-5532-2	Chadwick Miller Inc (2,13)	1-5695-2
Robo-Wash Inc (3)	0-3457-2	Graco Inc (3,7)	0-4540-2
Winslow Technology Inc (7)	1-6254-2	Hewlett-Packard Co (1)	1-4423-2
		New Jersey Power & Light Co	1-4423-2
		(10)	1-3221-2
Purification Sciences Inc		Phoenix Steel Corp (1,7)	1-2908-2
(12)	0-3432-2	Ritter Financial Corp (8,12)	1-4531-2
Reliance Ins Co (1,3)	2-10601-2	Sheller-Globe Corp(7,8)	1-4172-2
SMC Inds Inc (1,11)	0-30-2	Signode Corp (12)	1-1282-2
Saturn Airways Inc (2)	1-5844-2	Spiral Metal Co Inc (13)	0-3367-2
Standard Thompson Corp (8)	1-3448-2	Vanderbilt Gold Corp	0-3307-2
Unarco Inds Inc		Oct 71 (3,7,12,13,14)	0-5666-2
(4,7,8,13)	1-6463-2		0-9000-2
		Crown Hill Cemetery Association	
A J Inds Inc (12)	1-5672-2	Nov 71 (1)	0-940-2
American Bakeries Co (12)	1-74-2		• • • • •
American Finance System Inc			
(4,7,14)	1-5625-2	Amende	d 8K Reports
Atlantic Technology Corp	0-5442-2		
(6,7)		Georgia-Facific Corp	
B T B Corp 7,8,12)	1-3410-2	#1 for May 71 (7,8)	1-3506-2
Daytona Beach General Hospital Inc		Sears Roebuck & Co	
(11)	0 <b>-5294-</b> 2	#1 for May 71 (13)	1-416-2
Michael Craig Personnel Inc		•	
(9,12,13)	2-33599-2	Mid-Iowa Lakes Corp	
Interpace Corp (4,13)	1-4669-2	#1 for Oct 71 (13)	0-3014-2
Kendall Co (4,7,8,13)	1-4193-2		
Midwest 011 Corp (12) 1-3652-2		Rochester Instrument Systems Inc	
Texas Eastern Transmission Corp		#1 for Oct 71 (2,7,14)	0-3374-2
(7,14)	1-4456-2		

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## Amended SK Reports

Optimal Computer Services Inc #1 for Sept 71 (7)	2-34134-2	Magna Oil Corp #1for Nov 71 (1,14)	1-3856-2
Investors Diversified Services #1 for Oct 71 (12)	Inc 1-5226-2	Topper Corp #1 for Dec 71 (3)	1-6678-2
Mortgage Growth Investors #1 for Nov 71 (2)	0-5828-2	Surety Life Ins Co #1 for Oct 71 (12,13)	2-16075-2
Kansas City Life Ins Co #1 for Oct & Nov 71 (1)	2-40764-2	Rapid American Corp ≇l for Nov 71 (7)	1-750-2
Com-Share Inc #1 for Jun 71 (13)	0-4096-2	Midas-Int'l Corp #1 for Nov 71 (12) Penn-Dixie Cement <sup>C</sup> orp #1 for Nov 71 (14)	0-1041-2
Del Laboratories Inc #1 for Mar 68 (13)	1-5439-2		1-884-2
Tidal Marine Int'i Corp #1 for Nov 71 (2)	0-5660-2	Mecca Corp ≇l for Jul 70	0-4263-2
Fayette Court Corp	- /	Providers Benefit Co #1 for Nov 71 (14)	0-3647-2
#1 for Sept 71 (14) Security Capital Corp	0-473-2	Superior Health Services Inc #1 for Jul 71 (1,2)	0-4075-2
#1 for Jun 71 (7,12,13)	0-4883-2		

CORRECTION RE LEISURE DYNAMICS. The registration statement of Leisure Dynamics (File 2-39025) was effective January 11, 1972, not withdrawn as reported in the January 28 News Digest.

SECURITIES ACT REGISTRATIONS. Effective January 27: African Explosive and Chemical Industries Ltd., 2-42799; Municipal Investment Trust Fund, Sixth Pennsylvania Series, 2-42570. Effective January 28: Alexander and Alexander, Inc., 2-42889; John Allmand Boats, 2-42848 (90 days); American International Reinsurance Co., Inc., 2-42728; Hydro Optics, Inc., 2-40874 (90 days); IDS Realty Trust, 2-42550 (90 days); International Royalty & Oil Co., 2-42114; Keystone Centers, Inc., 2-42453 (40 days); Meiji Seika Kaisha, Ltd., 2-42860; MGF OilCorp., 2-41989; Mitsbishi Corp., 2-42822; New England Telephone and Telegraph Carp., 2-42804; Pacific Northwest Bell Telephone Co., 2-42808; Pennsylvania Power & Light Co., 2-42777; Rand Selection Corp. Ltd., 2-42792; Solid State Scientific Devices Corp., 2-38667; Sumitomo Electric Industries, Ltd., 2-42823; Texas Power & Light Co., 2-42763.

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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GPO 912-604

For Sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402

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