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COMMISSION ANNOUNCEMENTS

NELLYE THORSEN RETIRES AS ASST. SECRETARY. The Commission announced the retirement as Assistant Secretary of Miss Nellye A. Thorsen, one of the few remaining Commission employees who began their service when the original Commission was formed in 1934. A native of San Francisco, Miss Thorsen attended school in Omaha, Nebraska and commenced her government career as a stenographer with the Federal Trade Commission in December 1933, then transferred to the Securities and Exchange Commission upon its formation in 1934.

HAIGHT & CO. ORDER AFFIRMED. The Commission announced that on June 30, 1971, the District of Columbia Court of Appeals affirmed its order revoking the broker-dealer registration of Haight & Co., Inc. (formerly Hodgdon & Co.) and barring eight of its officers and employees from association with any broker or dealer. The Commission had found that the firm and the named respondents had engaged in a scheme to defraud "financial planning" clients by making false and misleading statements to such clients regarding their experience and expertise in rendering purportedly comprehensive individualized investment advice, and failed to disclose to their customers that financial planning involved a systematic scheme to recommend and sell securities which would guarantee the highest income for them, notwithstanding any benefits that may have been realized by their customers. Respondents were also found to have violated the antifraud provisions of the securities laws in connection with the sale of particular securities, to have violated the registration provision of the Securities Act of 1933 and to have violated various other provisions of the securities laws.

DECISION IN ADMINISTRATIVE PROCEEDING

ARTHUR OLIVER KRAVETZ SUSPENDED. The SEC has ordered the suspension of Arthur Oliver Kravetz from association with a broker-dealer for a period of one year. The action was based on findings that Kravetz had offered, sold and delivered unregistered stock of Stern-Haskell, Inc. and Diston Industries, Inc., and had arranged for certain securities firms with which he was successively associated to publish quotations for those stocks at prices not reasonably related to their value and aided and abetted others to dominate and manipulate the market for them by effecting transactions intended to influence the market price and create a false appearance of activity. It was also found that Kravetz made false and misleading statements respecting the distribution of and scheme to manipulate the market in those stocks.

The order provides that after the expiration of the one-year suspension period, any re-employment of Kravetz by a broker-dealer shall be passed on by the Commission's New York Regional Office.

The Commission's action was taken pursuant to an offer of settlement in which Kravetz consented to the findings and sanction without admitting or denying the misconduct charged. (Release 34-9237)

INVESTMENT COMPANY ACT RELEASE

FIFTH AVE. COACH LINES, INC./GRAY LINE. The Commission has issued an order giving interested persons until July 23 to request a hearing on application of Fifth Avenue Coach Lines, Inc., and Gray Line Corporation, for an order approving the proposed sale by applicants of 26,360 shares of common stock of Gateway National Bank of Chicago to Charles H. G. Kimball and Donald N. Brown for \$300,000, or \$11.38 a share. The U. S. District Court for New York has authorized the Trustees of Fifth and Gateway respectively to consummate the proposed transaction.1/ (Rel. IC-6607)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY/GEORGIA POWER CO. The Commission has issued an order authorizing Georgia Power Company, subsidiary of The Southern Company, to increase the amount by which it may sell unsecured notes to banks and commercial paper dealers to \$144 million over previous authorizations granted by the Commission of up to \$131 million. (Release 35-17185)

PENNSYLVANIA ELECTRIC CO. The Commission has issued an order giving interested persons until July 30 to request a hearing on application of Pennsylvania Electric Company, Johnstown, Pa. for an order authorizing it to issue and sell at competitive bidding \$20 million of debentures, due 1996, the proceeds of which will be used for payment of a like amount of the company's short-term bank loans outstanding which are expected to aggregate \$34 million as of the time of the sale. The 1971 construction program is expected to cost \$91,000,000.1/ (Release 35-17186)

OVER

SECURITIES ACT REGISTRATIONS

GAC SHARES IN REGISTRATION. GAC Corporation, 1105 Hamilton St., Allentown, Pa. 18101, filed a registration statement on June 28 seeking registration of 150,000 outstanding shares of voting preference stock and 24,000 shares of common stock (which may be either outstanding or issuable upon conversion of other securities). These securities may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$40 per preference and \$17-7/8 per common share maximum). (File 2-40935)

FROZEN FOOD EXPRESS FILES FOR OFFERING AND SECONDARY. Frozen Food Express Industries, Inc., 318 Cadiz, Dallas, Tex. 75207, filed a registration statement on June 28 seeking registration of 350,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 175,000 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$15 per share maximum) through underwriters headed by Rauscher Pierce Securities Corp., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201.

The company is engaged through subsidiaries in the transportation by refrigerated motor carrier of specified commodities, primarily perishable food products. Net proceeds of its stock sale will be used to reduce the amount outstanding under a bank revolving credit arrangement under which \$4 million has been borrowed to consolidate equipment purchase obligations. In addition to indebtedness, the company has outstanding 917,003 common shares, of which Edgar O. Weller, president, owns 34.31% and Stoney M. Stubbs, board chairman, 26.89%. They propose to sell 60,040 and 49,776 shares, respectively, and 32 others the remaining shares being registered. (File 2-40936)

SUPERCRETE SHARES IN REGISTRATION. Supercrete Ltd., 222 Provencher Ave., St. Boniface, Manitoba, Can., filed a registration statement on June 28 seeking registration of 300,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof (Concrete Holding Limited) at prices current at the time of sale (** \$3.38 per share maximum). Supercrete is engaged in manufacturing and distributing concrete and lightweight blocks and related products. (File 2-40937)

GLOBETROTTER COMMUNICATIONS FILES FOR SECONDARY. Globetrotter Communications, Inc., 30 N. Michigan Ave., Chicago, Ill. 60602, filed a registration statement on June 28 seeking registration of 842,634 outstanding shares of Class A common stock, to be offered for public sale by the holders thereof. The offering is to be made (** at \$17 per share maximum) through underwriters headed by Faulkner, Dawkins & Sullivan Securities Inc., One New York Plaza, New York 10004.

The company owns and operates radio station WVON and the Harlem Globetrotters basketball teams. In addition to indebtedness, the company has outstanding 75,000 shares of Series B and 2,512,500 shares of Series A common stock. Potter Palmer, board chairman, proposes to sell 33,750 of 375,090 shares held and 21 others the remaining shares being registered. (File 2-40939)

*GOLDEN WEST FINANCIAL SHARES IN REGISTRATION. Golden West Financial Corporation, 1970 Broadway, Oakland, Calif. 94612, filed a registration statement on June 28 seeking registration of 185,205 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof (Oppenheimer Fund, Inc.) at prices current at the time of sale (** \$15.25 per share maximum). Such shares were issued in connection with the company's acquisition of all the assets of two savings and loan associations. (File 2-40940)

ADRS FOR MARUI FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York 10015, filed a registration statement on June 28 seeking registration of \$500,000 of American Depositary Receipts for dollar validated common stock of Marui Co., Ltd. (a Japanese corp.). (File 2-40941)

PACIFIC COMMODITIES EXCHANGE TO SELL STOCK. Pacific Commodities Exchange, Inc., 315 Montgomery St., San Francisco, Calif. 94194, filed a registration statement on June 28 seeking registration of 800 shares of Class A common stock, to be offered for sale for an initial period of up to 90 days exclusively to persons who apply for Exchange Membership, at \$2500 per share. Upon receipt of sufficient subscriptions to support designation as a "contract market," the remaining shares will be offered for public sale.

The Exchange was organized in 1970 to establish and manage a commodity exchange. It is still in the development stage. Of the net proceeds of its stock sale, some \$280,000 will be used for repayment of principal and interest of a bank loan, proceeds of which have been and are to be applied to pre-operating expenses and the balance for working capital and other corporate purposes. The company has outstanding 280 Class B common shares (with a \$91.09 per share net tangible book value deficit), of which John F. Gallwas, president and board chairman, owns 27.5% and management officials as a group 75%. Purchasers of the shares being registered will sustain an immediate dilution of \$639 in per share book value from the offering price. (File 2-40942)

NEW PRODUCT DEVELOPMENT SERVICES TO SELL STOCK. New Product Development Services, Inc., 19 East Gregory Blvd., Kansas City, Mo. 64114, filed a registration statement on June 28 seeking registration of 100,000 shares of common stock, to be offered for public sale (** at \$7.50 per share maximum). The offering is to be made by Ivy Securities Corporation.

Organized in 1968, the company franchises and participates with its franchisees in the business of representing inventors in seeking the commercial exploitation of inventions. Its revenues have been derived only from the sale of franchises and fees received from investors. Of the net proceeds of its stock sale, some \$100,000 will be used to establish and maintain a new marketing division and the balance for working capital and other corporate purposes. The company has outstanding 188,750 common shares (with a 14¢ per share net tangible book value), of which Haskell Sobol, president, owns 27% and management officials as a group 52%. (File 2-40944)

DESIGNCRAFT JEWEL INDUSTRIES FILES FOR OFFERING AND SECONDARY. Designcraft Jewel Industries, Inc., 380 Second Ave., New York 10010, filed a registration statement on June 28 seeking registration of \$1.5 million of convertible subordinated debentures, due 1986, and 100,000 outstanding shares of common stock. The debentures are to be offered for public sale by the company at 100% of principal amount and the shares (being outstanding shares) by the holders thereof (** at \$6 per share maximum). The offering is to be made through underwriters headed by Graham Loving & Co.

The company manufactures and distributes moderately priced gold rings, and other jewelry items. Net proceeds of its debenture sale will be used to reduce short-term bank indebtedness, for working capital and other corporate purposes. Names of the selling shareholders are to be specified later. (File 2-40945)

***LEISURE TECHNOLOGY FILES FOR OFFERING AND SECONDARY.** Leisure Technology Corp., One Airport Rd., Lakewood, N.J. 08701, filed a registration statement on June 29 seeking registration of \$15 million of convertible subordinated debentures, due 1996, and 759,137 outstanding shares of common stock. The debentures are to be offered for public sale by the company at 100% of principal amount and the shares (being outstanding shares) by the holders thereof (** at \$22 per share maximum) through underwriters headed by CBWL-Hayden, Stone, Inc.

The company is engaged principally in the development of planned retirement and other communities. Of the net proceeds of its debenture sale, \$7.8 million will be used to repay certain unsecured short-term loans incurred for working capital purposes and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 3,638,075 common shares, of which Robert J. Schmertz, board chairman and president, owns 64.5%. He proposes to sell 600,000 shares and 16 others the remaining shares being registered. (File 2-40995)

AMELCO SHARES IN REGISTRATION. Amelco Corp., 645 Halekauwila St., Honolulu, Hawaii 96813, filed a registration statement on June 28 seeking registration of 50,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$9.25 per share maximum).

The company is engaged principally as an electrical, mechanical or other specialty contractor, or secondarily as a general contractor, for the construction industry. In addition to indebtedness, the company has outstanding 1,735,212 common shares, of which Carlo Panfiglio, president and board chairman, owns 31.6% and Charles W. Hulick, senior vice president, 21.5%, and management officials as a group 76.3%. Hulick may sell 30,000 shares and three others the remaining shares being registered. (File 2-40946)

ALKON INDUSTRIES TO SELL STOCK. Alkon Industries, Inc., 500 State Highway 36, Middletown, N.J. 07748, filed a registration statement on June 28 seeking registration of 200,000 shares of common stock, to be offered for public sale (** at \$10 per share maximum). The offering is to be made by Frontier Securities, Inc., 4110 Hillsboro Rd., Nashville, Tenn. 37215.

The company is engaged in a general construction business and specializes in building institutional projects. Net proceeds of its stock sale will be used to retire all short-term indebtedness except for indebtedness payable to the Bessemer Trust Co. of Newark, N.J. In addition to indebtedness, the company has outstanding 134,000 common shares, of which Kingdon R. Westerlind, president, owns 17.5% and James R. Snyder, board chairman, 18.7%. (File 2-40947)

CONSYNE FILES FOR OFFERING AND SECONDARY. Consyne Corp., 1332 South Lone Hill Rd., Glendora, Calif. 91704, filed a registration statement on June 28 seeking registration of 200,000 shares of common stock, of which 115,567 are to be offered for public sale by the company and 84,433 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$18 per share maximum) through underwriters headed by Bache & Co., Inc., 100 Gold St., New York 10038.

The company is primarily engaged in the manufacture and distribution of dental and medical products. Of the net proceeds of its stock sale, \$1.2 million will be used to repay an unsecured bank loan and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,061,470 common shares. Albert Andreiko is board chairman and president. Jerry D. Leavy proposes to sell all of 58,786 shares held and five others the remaining shares being registered. (File 2-40954)

***NEW ENGLAND NUCLEAR FILES FOR OFFERING AND SECONDARY.** New England Nuclear Corp., 575 Albany St., Boston, Mass. 02118, filed a registration statement on June 28 seeking registration of 217,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 142,000 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$24.125 per share maximum) through underwriters headed by Lehman Brothers, Inc., One William St., New York 10004.

The company is primarily engaged in the manufacture and sale of research products and services (principally radioactive labeled chemicals and supplies). Net proceeds of its stock sale will be used to repay \$400,000 of short-term debt, any balance will be used for general corporate purposes. The company has outstanding 1,251,879 common shares. Seymour Rothchild proposes to sell 60,000 of 64,900 shares held and six others the remaining shares being registered. (File 2-40955)

***AMERICAN EXPRESS SHARES IN REGISTRATION.** American Express Company, 65 Broadway, New York 10006, filed a registration statement on June 28 seeking registration of 300,000 shares of common stock issuable pursuant to the company's stock option and related plans. (File 2-40957)

***TECHNICAL TAPE TO SELL DEBENTURES.** Technical Tape, Inc., 1 LeFevre Lane, New Rochelle, New York 10801, filed a registration statement on June 28 seeking registration of \$5 million of convertible subordinated debentures, to be offered for public sale through underwriters headed by Spraygreen Securities, Inc.

The company is engaged through subsidiaries in the production of pressure sensitive tape products, polyethylene products and box and mattress springs. Net proceeds of its debenture sale will be used to repurchase certain outstanding shares of the company's preferred stock owned by SMC Investment Corp. (representing all its outstanding Series A exchangeable preferred stock). (File 2-40958)

***PENNSYLVANIA ELECTRIC TO SELL DEBENTURES.** Pennsylvania Electric Co., 1001 Broad St., Johnstown, Pa., 15907, filed a registration statement on June 28 seeking registration of \$20 million of debentures, due 1996, to be offered for public sale at competitive bidding. A subsidiary of General Public Utilities Corp., the company will use the net proceeds of its debentures sale for payment of \$20 million of short-term bank loans outstanding at the time of the debenture sale, incurred in connection with its 1971 construction program (estimated at \$91,100,000). (File 2-40959)

RUBY MINING PROPOSES OFFERING. Ruby Mining Co., 418 South 7 East, Riverton, Wyo. 82501, filed a registration statement on June 28 seeking registration of 5,000,000 shares of common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant, and at 8¢ per unit. The offering is to be made by Mountain Pacific Investment Co., 909 17th St., Denver, Colo. 80202.

The company was organized in February to engage in the exploration and (if warranted) development of mining claims located in the Ruby Mining District near Crested Butte, Colo. Of the net proceeds of its stock sale, some \$237,636 will be used for exploratory purposes and balance for working capital and other corporate purposes. The company has outstanding 2,000,000 common shares, of which Chambers Investment Co. owns 50% and Western States Mining, Incorporated and Century Nuclear, Inc. 25% each. John Lauritz Larsen is president. Purchasers of the shares being registered will sustain an immediate dilution of \$.0334 in per share book value from the \$.08 per share offering price. (File 2-40960)

F. D. RICH HOUSING TO SELL STOCK. F. D. Rich Housing Corp., 600 Summer St., Stamford, Conn. 06904, filed a registration statement on June 28 seeking registration of 380,000 shares of common stock, to be offered for public sale (** at \$12 per share maximum). The offering is to be made through underwriters headed by Laird Incorporated, 140 Broadway, New York 10004.

The company through a subsidiary is engaged in planning, developing and constructing residential buildings under Federal and state programs established to stimulate the construction of low-and moderate- income housing. Of the net proceeds of its stock sale, up to \$2.5 million will be applied to the acquisition of land the the construction thereon and equipping of a factory to produce modules for use in the company's HABSystem and a high-rise modular building containing factory offices and demonstration modular apartments, the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 907,000 common shares, of which F. D. Rich Co., owns 98%. F.D Rich, Jr., president and Robert N. Rich, a director, own 26-2/3% each of F. D. Rich Co. (File 2-40961)

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:

Kin-Ark Corp., Tulsa, Okla. (File 2-40938) - 300,000 shares
 RB Industries, Inc., Gardena, Calif. (File 2-40943) - 25,000 shares
 Wells, Rich, Green, Inc., New York (File 2-40948) - 335,000 shares
 International Foodservices Systems, Inc., New York (File 2-40949) - 100,000 shares
 McDonnell Douglas Corp., St. Louis, Mo. (File 2-40950) - 400,000 shares, (File 2-40951) - 50,000 shares,
 (File 2-40952) - 50,000 shares and (File 2-40953) - 822,945 shares
 North Canadian Oils Limited, Calgary, Alta. (File 2-40956) - 75,000 shares

SECURITIES ACT REGISTRATIONS. Effective July 7. American Century Mortgage Investors, 2-40384, DHJ Industries, Inc., 2-40360; Frank B. Hall & Co., 2-40255; Marine International Corp., 2-39727 (90 days), PNB Morgan and Realty Investors, 2-40538, Quaker State Oil Refining Corp., 2-40733, Redactron Corp., 2-2-38982 (90 days), Science Management Corp., 2-39386, Security Plastics, Inc., 2-40378; J. M. Smucker Co., 2-40803.

NOTE TO DEALER. 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.

* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

** As estimated for purposes of computing the registration fee.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

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