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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

(Prepared by the SEC Office of Public Information)

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FOR RELEASE September 5, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

PRINTZ BARRED. The SEC has barred Harvey Printz of New York City from being associated with any broker-dealer, investment adviser or investment company. After two years Printz may apply to the Commission for permission to become associated with a broker-dealer in a non-proprietary and non-supervisory capacity. According to the decision, during a period beginning in December 1967 and extending into 1969, Printz, while associated with a broker-dealer as a registered representative, violated various provisions of the securities laws in connection with transactions in the common stocks of Astrosystems, Inc., Jeta Power, Inc., Walker Color, Inc., Technique Dental Laboratory, Inc., Packaging Systems Corp., Uranium Explorations Corp. and Devillers Nuclear Corp. It was found that Printz participated in schemes in which substantial portions of those securities, supposedly intended for public distribution, were withheld and placed in nominee, fictitious and profit-sharing accounts for the benefit of Printz and others, that participation in the offerings was in some instances conditioned upon the making of cash payments based upon the profits in such securities, and that false, fictitious and nominee accounts were established to conceal the interests of the participants.

Printz submitted an offer of settlement in which he consented to the above findings and sanction without admitting or denying the charges. (Rel. 34-9746)

DECISION AS TO AUTEK CONTROL SYSTEMS FINAL. The SEC announced that a decision of a hearing examiner permanently suspending a Regulation A exemption from registration with respect to a public offering of 100,000 shares of common stock of Autek Control Systems, Inc. has become final in view of the company's failure to request review of the decision. The examiner had found that the exemption was unavailable because the underwriter's broker-dealer registration had been revoked and the issuer had failed to file a revised offering circular, Form 2-A report, and notice of delay in the date of commencement of the offering. (Rel. 33-5293)

COMMISSION ANNOUNCEMENT

TRADING BAN LIFTED IN DUESENBERG STOCK. The SEC on August 31 ordered the termination of the suspension of trading in the securities of Duesenberg Corporation effective at midnight on September 3, 1972. The Commission first ordered the suspension of trading on July 26, 1972. This suspension was first ordered by the Commission because of the unavailability of adequate current information concerning Duesenberg's financial condition. Since the original suspension was put into effect, Duesenberg has filed its Form 10K covering the 12 months ending December 31, 1971. In addition, the company expects shortly to file Forms 10-Q for the quarters ending March 31, 1972 and June 30, 1972. (Rel. 34-9756)

COURT ENFORCEMENT ACTIONS

TEXAS WESTERN LAND DEVELOPMENT, E. R. REED ENJOINED. The SEC Fort Worth Regional Office announced that on August 22 the Federal District Court at Fort Worth, Tex. entered an order of permanent injunction by consent against Edward R. Reed and Texas Western Land Development Corporation, both of Dallas, Tex., for violating the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of investment contracts evidenced by assignments of contracts for deed. Reed and Texas Western Land Development Corporation consented to the entry of the order without admitting or denying the allegations in the Commission's complaint. (LR-5514)

J. L. CLARK ENJOINED. The SEC Chicago Regional Office announced that on August 23 the Federal court at Columbus, Ohio entered a permanent injunction against Jack L. Clark of Oklahoma City, Okla. enjoining him from further violations of anti-fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in connection with the offer, sale and purchase of promissory notes of Four Seasons Nursing Centers of America, Inc. or any other securities of Four Seasons or any other issuer. The defendant consented to the court's order without admitting or denying the allegations of the complaint. (LR-5516)

INVESTMENT COMPANY ACT RELEASE

EQUITABLE LIFE SEPARATE ACCOUNTS. The SEC has issued an order exempting Malcolm Smith from the definition of an interested person of The Equitable Life Assurance Society of the United States and Equitable Life Separate Accounts A, C, and D as that term is defined in the Act solely by reason of his status as a limited partner of Gibbons, Green and Rice which is a registered broker-dealer under the Securities Exchange Act of 1934. (Rel. IC-7347)

OVER

SECURITIES ACT REGISTRATIONS

JENSEN INDUSTRIES, 1946 East 46th St., Los Angeles, Calif. 90058, filed a registration statement on August 29 seeking registration of 337,500 shares of common stock, of which 187,500 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 \$10 per share maximum) through underwriters headed by Edwards & Hanly Securities, Inc., One Whitehall St., New York 10004. The company manufactures and markets medical diagnostic products, sanitation systems and other products used in recreational vehicles, mobile homes and boats and products used in residential construction. Of the net proceeds, \$400,000 will be used to pay an unsecured note and the balance for working capital and other corporate purposes. (File 2-45520)

TLC CORPORATION, 8834 S. W. 132 St., Miami, Fla. 33156, filed a registration statement on August 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6 per share by M. R. Safir & Co. Inc., 11 Broadway, New York 10004. The company is principally engaged in developing and manufacturing chromatographic screening kits for use in clinical screening of blood, urine and other body substances. Of the net proceeds of its stock sale, \$275,000 will be used to purchase land to construct a building to contain the company's research and service laboratories and administrative offices and the balance for working capital and other corporate purposes. (File 2-45521)

AGRI-BASIC CORPORATION, 1010 Barfield Bldg., Amarillo, Tex. 79101, filed a registration statement on August 29 seeking registration of 225,000 shares of common stock, to be offered for public sale (*at \$5 per share maximum). No underwriting is involved. The company is engaged in the operation of a commercial feed yard, and the growing of tomatoes and of greenhouse flowers. Of the net proceeds of its stock sale, \$175,000 will be used to reduce long-term indebtedness and the balance for working capital and other corporate purposes. (File 2-45522)

AMERICAN WESTERN CORPORATION, 2525 E. Magnolia, Phoenix, Ariz. 85034, filed a registration statement on August 29 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$7.50 per share by Renneisen, Renneisen and Redfield, Inc., 54 West State St., Doylestown, Pa. 18901. The company produces and sells polyethylene film products for a variety of uses, such as disposable bags and wrappings. Of the net proceeds of its stock sale, \$575,000 will be applied to the reduction of indebtedness and the balance will be used for working capital and other corporate purposes. (File 2-45523)

ADVANCE BIOFACTURES CORPORATION, 35 Wilbur St., Lynbrook, N. Y. 11563, filed a registration statement on August 29 seeking registration of 115,000 shares of common stock, to be offered for public sale (*at \$8 per share maximum) through underwriters headed by S. D. Cohn & Co., 25 Broadway, New York, N. Y. 10004. The company is engaged in the manufacture and sale of an enzyme called "Collagenase ABC" and the research and development of other macro-molecules of biological origin. Of the net proceeds of its stock sale, \$250,000 will be used for research and the balance for working capital and other corporate purposes. (File 2-45524)

THE HUFFMAN MANUFACTURING COMPANY, 7701 Byers Rd., Miamisburg, Ohio 45342, filed a registration statement on August 29 seeking registration of 243,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 43,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$23 per share maximum) through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York 10005, and Prescott, Merrill, Turben & Co., 900 National City Bank Bldg., Cleveland, Ohio 44114. The company is engaged in the manufacture and sale of bicycles, outdoor power equipment for the care of lawns and gardens and gasoline containers. Net proceeds will be used for working capital purposes. (File 2-45525)

O.E.M. MEDICAL, INC., 29 Meridian Rd., Edison, N. J. 08817, filed a registration statement on August 29 seeking registration of 200,000 shares of common stock, of which 100,000 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 \$6.50 per share maximum) through underwriters headed by Danes Cooke & Keleher, Inc., 26 Beaver St., New York 10004. The company manufactures and markets products to aid medical patients in breathing. Of the net proceeds of its stock sale, \$475,000 will be used to establish new facilities, to expand existing facilities and for related purposes and the balance for working capital and other corporate purposes. (File 2-45526)

UNITED FUNDING CORPORATION, 5530 Wisconsin Ave., N. W., Washington, D. C. 20015, filed a registration statement on August 29 seeking registration of \$5 million of Programs for the Acquisition of Mutual Fund Shares and Life Insurance. Mutual fund shares will be sold by I.F.S. Investors Services, Inc., a subsidiary of the company's parent, United Financial Corporation of Delaware, and other mutual fund dealers and insurance policies will be sold by Investors Financial Services, Inc., also a subsidiary of the company's parent, and by other general agents. (File 2-45527)

CORN BROTHERS, INC., 2416 Marietta Rd., N. W., Atlanta, Ga. 30318, filed a registration statement on August 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$7.50 per share by Travis & Co., Inc. The company is engaged in the sale and distribution of automotive after-market products, chiefly petroleum products, tires batteries, and accessories. Of the net proceeds of its stock sale, \$585,000 will be used to repay a portion of existing indebtedness to banks and the balance for working capital and other corporate purposes. (File 2-45528)

CONTINUED

ELECTRO-RESEARCH, INC., 418 S. Yale Dr., Garland, Tex. 75042, filed a registration statement on August 29 seeking registration of 100,000 shares of common stock, to be offered for public sale (*at \$5 per share maximum) by Contemporary Securities Corp., 26 Beaver St., New York 10004. The company is engaged in the development, manufacture and sale of electronic clocks and burglar alarms. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-45530)

L.D.A. CREDIT CORP., 320 Northern Blvd., Great Neck, N. Y. 11021, filed a registration statement on August 29 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share by Cotzin, Woolf & Co., 340 Main St., Worcester, Mass. 01608. The company is engaged in lending money to persons seeking to finance the payment of premiums on all types of insurance policies other than life and health. Net proceeds will be used for general corporate purposes. (File 2-45529)

INLAND PLASTIC MATERIALS, INC., 120 N. South Rd., Hicksville, N. Y. 11801, filed a registration statement on August 29 seeking registration of 110,000 shares of common stock, to be offered for public sale at \$5 per share by Bourse Securities, 2 Penn Plaza, New York 10001. The company is engaged in the distribution of thermoplastic materials, the manufacture and sale of colorants used in conjunction with such materials and the custom processing and sale of the materials. Of the net proceeds of its stock sale, \$150,000 will be used to reduce long-term debt and the balance for working capital and other corporate purposes. (File 2-45531)

NATIONAL WAY DEVELOPMENTS, INC., Route #1, Box 84A, Old Memphis Highway, 70 East, North Little Rock, Ark. 72116, filed a registration statement on August 29 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$3 per share by Gotham Securities Corporation, 605 Third Ave., New York 10017. The company intends to engage in the manufacture and distribution of a line of chemicals, in particular a chemical and process that revitalizes used acid-type batteries. Of the net proceeds of its stock sale, \$250,000 will be used for development and improvement of the company's building and development of real estate and the balance for working capital and other corporate purposes. (File 2-45532)

DESERET PHARMACEUTICAL COMPANY, INC., 9450 S. State St., Sandy, Utah 84070, filed a registration statement on August 28 seeking registration of 250,000 shares of common stock, to be offered for public sale (*at \$26.25 per share maximum) through underwriters headed by G. H. Walker & Co. Inc., 45 Wall St., New York 10005, and Bosworth, Sullivan & Co., Inc., 660 - 17th St., Denver, Colo. 80202. The company is primarily engaged in the manufacture and marketing of disposable surgical and medical products. Of the net proceeds of its stock sale, \$2,100,000 will be used for development and sale of new medical and surgical products and the balance for working capital and other corporate purposes. (File 2-45533)

MASSACHUSETTS ELECTRIC COMPANY, 20 Turnpike Rd., Westborough, Mass. 01581, filed a registration statement on August 29 seeking registration of \$20 million of first mortgage bonds, Series M, to be offered for public sale at competitive bidding. Net proceeds will be applied to payment of short-term notes incurred to finance construction expenditures or to reimburse the treasury for such expenditures. Construction expenditures are estimated at \$153,100,000 for the period August 1, 1972 through December 31, 1975. (File 2-45535)

LINCOLN M. ZORN, INC., 2 Park Ave., New York 10016, filed a registration statement on August 29 seeking registration of 200,000 shares of common stock, of which 185,500 are to be offered for public sale by the company and 14,500 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$7.50 per share maximum) through underwriters headed by J. H. Kern & Co., 40 Wall St., New York 10005. The company is engaged in administering polygraph examinations and providing related security services to commercial and industrial concerns and others. Of the net proceeds of its stock sale, \$113,000 will be used for establishment of four branches and the balance for working capital and other corporate purposes. (File 2-45536)

DIAGNOSTIC/RETRIEVAL SYSTEMS, INC., 237 W. Lincoln Ave., Mt. Vernon, N. Y. 10550, filed a registration statement on August 29 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$6 per share through underwriters headed by Herbert Young & Co., Inc. The company is engaged in research, development and manufacture of acoustical and vibrational detection and analysis equipment for the U. S. Navy. Of the net proceeds of its stock sale, \$100,000 will be used for research and development and the balance for working capital and other corporate purposes. (File 2-45537)

DOUGHERTY BROTHERS COMPANY, Pine and Tuckahoe Roads, Buena, N. J. 08310, filed a registration statement on August 29 seeking registration of 264,000 shares of common stock, of which 225,000 are to be offered for public sale by the company and 39,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$13 per share maximum) through underwriters headed by Suplee-Mosley Inc., 1700 Market St., Philadelphia, Pa. 19103. The company is principally engaged in the manufacture of plastic bottles and containers, medicine dropper assemblies and components, glass cartridges and assorted plastic items for the pharmaceutical and cosmetic industries. Of the net proceeds of its stock sale, \$685,000 will be used to purchase additional machinery and equipment and the balance for working capital and other corporate purposes. (File 2-45538)

MISCELLANEOUS

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 September 1 News Digest.

8K Reports for May 72

STP Corp (11,13,14)	1-5836-2	Mission Corporation (11,13)	1-897-2
Salem Industries, Inc. (2,13,14)	0-4977-2	St. Joseph Light & Power Co (11)	1-3576-2
Terdayne Inc. (13)	1-6462-2	Zale Corporation (13)	1-4129-2
Southland Equity Corporation (4,7,11,14)	0-5964-2	Citizens Financial Corporation (13)	1-5928-2
F.W. Woolworth Co. (11,13)	1-238-2	Her Majesty Industries, Inc. (13)	1-6013-2
Ideal Toy Corp (11,12,13)	1-5952-2	J.C. Penney Co., Inc. (11,13)	1-777-2
Kaufman & Broad Inc.(8)	1-4618-2	National General Corp Apr 72 (8,10,13,14)	1-3675-2
GC Murphy Co (11,13,14)	1-2563-2	St. Louis Southwestern Railway Co. (11)	1-680-2
Pacific American Industries Inc. (11)	0-3711-2	Rowan Industries, Inc. (10)	0-2642-2
Pepsico Inc. (11)	1-1183-2	Rowan Industries, Inc. June 72 (13)	0-2642-2
Stewart Sandwiches Inc. (2,7,13)	0-4274-2	Speciality Converters Inc. 7,11,13)	2-35196-2
Alabama Financial Group Inc. Mar 72 (11,14)	0-3613-2	Struthers Wells Corp (2,8,14)	1-4454-2
American Realty Trust June 72 (2,13)	1-5954-2	The Summit Organization, Inc. (12,13)	1-3973-2
Koppers Co., Inc. (7)	1-3224-2		
Lerner Stores Corp (11)	1-5177-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of Meridian Fast Food Services, Inc. for the further ten-day period September 3-12, inclusive and (b) exchange and over-the-counter trading in the securities of Leisure Concepts, Inc. for the further ten-day period September 4-13, inclusive.

TRADING BAN IN SECURITIES OF CANUSA HOLDINGS AND ACADEMIC DEVELOPMENT NOT CONTINUED. The SEC on August 21 had ordered suspension of trading in the securities of Canusa Holdings Ltd. and Academic Development Corporation for the ten-day period August 21 through August 30. The suspension was not continued for the further ten-day period August 31 through September 9, as reported in the August 31 News Digest.

SECURITIES ACT REGISTRATIONS. Effective August 25: Great Basins Petroleum Co., 2-44680 (40 days) & 2-44681; Effective August 30: American Bancshares, Inc., 2-44619; Florida Bank Fund, Inc., 2-44106; ADRs of Eastern Transvaal Consolidated Mines, Ltd., 2-45286; National Mortgage Fund, 2-45407. Effective August 31: Planned Marketing Associates, Inc., 2-45042; Florida Commercial Banks, Inc., 2-44565; American Pollution Prevention Company, Inc., 2-43450 (90 days); American Telecommunications Corp., 2-44981 (40 days); Ludlow Corp., 2-44877 & 2-44878; Worcester Bancorp, Inc., 2-44266; Environmental Spectrum, Inc., 2-42959 (90 days); Spectronics, Inc., 2-40931 (90 days); E. H. Crump Companies, Inc., 2-44744; Western Pacific Industries Inc., 2-45236; Liberty Fabrics of New York, Inc., 2-44639; Buttes Gas & Oil Co., 2-42361; The Charter Co., 2-42604.

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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