



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

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

(Issue No. 72-15)

FOR RELEASE January 26, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

FRED MARTIN AND CO. SUSPENDED. The SEC has issued an order suspending the broker-dealer registration of Fred Martin, doing business as Fred Martin and Co., of La Jolla, Calif., for 15 business days. The suspension was based on findings that respondent, from September 1967 to May 1969, offered, sold and delivered common stock of Pan American Resources, Inc. when no registration statement had been filed or was in effect as to such stock. Respondent asserted that he relied upon letters of opinion from his customers or their counsel indicating that an exemption from registration was available.

The Commission's action was taken pursuant to an offer of settlement in which respondents, without admitting the charges, consented to the findings and suspension. (Rel. 34-9462)

COMMISSION ANNOUNCEMENT

SEC CITES ALBERT YANOW. The SEC has ordered administrative proceedings under the Securities Exchange Act against Albert Yanow, doing business as Albert Yanow & Co., Chestnut Hill, Mass. broker-dealer and NASD member, Lacy Sales Institute, Inc., Newton Centre, Mass., Simulated Materials, Inc., Merrimac, Mass. and Herman M. Solomon, Medford, Mass., president and director of a broker-dealer.

During the second half of 1970, a Regulation A offering of 100,000 shares of Lacy common stock was temporarily suspended and a Regulation A offering of 300,000 shares of common stock of Simulated was permanently suspended.

According to the order, the Commission's staff alleges that Yanow (a) offered and sold securities of Nuthane, Inc., Computer Graphic Systems Corp., Lacy and Simulated when no registration statements were in effect, (b) violated the antifraud provisions of the Federal securities laws in connection with the offer and sale of securities from April 1, 1968 to about October 31, 1969 of Simulated, Lacy and Nuthane, (c) violated the broker-dealer registration provisions during the period Solomon was in its employ by failing to amend its broker-dealer registration to reflect information with respect to Solomon and (d) violated the bookkeeping provisions in that it failed to accurately make and keep certain books and records with respect to a record of permanent injunction entered against Solomon.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES UNITED FINANCIAL GROUP OTHERS. The SEC San Francisco Regional Office announced January 17 the filing of a complaint in the Federal court in Oregon seeking to enjoin the following from violations of, among other things, the antifraud and bookkeeping provisions of the Federal securities laws in connection with, among other things, the offer and sale of shares of various off-shore mutual fund operations to foreign and American public investors: United Financial Group, Inc., formerly known as USI Group, Inc. (UFG); United States Investment Services, Ltd. (USIS); United States Investment Plan, Ltd. (USIP); Standard Investment Company (SIC); United Growth Fund, Inc. (UGF); Standard Growth Properties, Inc. (SGP); United Income and Growth Fund, Inc. (UIGF); Euro-American Real Estate Fund, Inc. (Euro-American); USI Venture Fund, Inc. (USI Venture); Fund of Nations, Inc. (FON); United States Real Estate Corporation (USREC); USI Management, Ltd. (USIM); United States Land Investment X, Ltd. (Land X); United States Income Property XI (Land XI); United States Land Development XII (Land XII); U. S. Real Estate Income Syndications (USREIS); The San Marin Group (San Marin); Sunset Whitney Ranch Investors (Sunset Whitney); Robert W. Pollock; Robert J. Walker; Jose Gutierrez; Barry D. J. Snider; Myer Avedovech; and Douglas K. Pollock. The complaint seeks the appointment of a receiver for UFG, USIP, UGF and USIS and their subsidiaries and affiliates in order to marshal, conserve and protect the remaining assets for public investors and to prevent further misuse of investors' funds. (LR-5290)

ALLEN GOLDSMITH ENJOINED. The SEC Denver Regional Office announced on January 19 that the Federal court in Wyoming had permanently enjoined Allen Goldsmith from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of common stock of Pollution Control and Engineering Corporation, a Wyoming corporation, Pollution Control and Engineering Corporation, a Utah corporation, and Pollution Reduction Corporation. Goldsmith consented to the entry of the order. The court dismissed the action against Martin Semans and vacated the order for preliminary injunction against him. (LR-5293)

OVER

FIND DEMPSTER INVESTMENT GUILTY. The SEC Chicago Regional Office announced that on January 18, Dempster Investment Company, a Michigan corporation, and Phyllis C. Dempster, its president, were both found guilty of selling unregistered securities in violation of the Michigan Uniform Securities Law by the Detroit Recorder's Court. On April 16, 1970 the Dempsters were enjoined from violating the registration and anti-fraud provisions of the Federal securities laws by Federal Court in Detroit. (LR-5294)

UNIFIED CONTROL SYSTEMS, OTHERS ENJOINED. The SEC Fort Worth Regional Office announced that on January 14, the Federal District Court in Tyler, Texas entered orders of permanent injunction by consent against Unified Control Systems, Inc., West Central Foundation, Inc., UCS Holding Corporation, William Osborne, Paul H. Garrett, and Sam Skipper, Jr., all of Sherman, Texas enjoining violations of the registration and anti-fraud provisions of the Federal securities laws in the issuance and sale of securities of Unified Control, West Central Foundation and others. The defendants consented to the entry of the order without admitting the allegations in the Commission's complaint. (LR-5295)

COMMONWEALTH FINANCIAL OFFICIALS PLACED ON PROBATION. The SEC Washington Regional Office announced that on January 19, a Federal District court in Philadelphia placed Morise Thal and Albert B. Gerber, president and secretary, respectively of the defunct Commonwealth Financial Corporation, on probation for five years. On October 8 Thal and Gerber pleaded guilty to twelve counts of an eighteen count indictment charging violation of the anti-fraud provisions of the Federal securities laws and conspiracy to violate those laws. (LR-5296)

LEISURE INNS AND RESORTS, OTHERS, ENJOINED. The SEC New York Regional Office announced that on January 17, the Federal District Court in New York entered orders of preliminary injunction enjoining Leisure Inns and Resorts, Inc., of Shaker Heights, Ohio, Lloyd W. Sahley, also known as Lloyd W. Schley, E. L. Aaron, and Company, Inc., William Rosenberg and Leon Bonder from violating the anti-fraud provisions of the Federal securities laws in connection with the common stock of Leisure. (LR-5297)

QUODAR EQUITIES ENJOINED, APPOINT SIPC TRUSTEE. The SEC New York Regional Office announced that on January 21 a Federal District Court in New York, on consent, enjoined Quodar Equities, Ltd. a Great Neck, N.Y. broker-dealer and its principal Lawrence Levinson from violating the anti-fraud and bookkeeping provisions of the Federal securities laws. In addition the court appointed Edward Rosner, Esq. of New York as SIPC Trustee for the assets and property of Quodar at the request of the Securities Investor Protection Corporation. (LR-5298)

SEC FILES COMPLAINT IN HARVEY STOCK TRANSACTIONS. The SEC New York Regional Office announced that on January 20, the Commission filed a complaint in the Federal District Court of New York seeking to enjoin Harris A. Shapiro, Norman Berman, N. Robert Kaplan, Frederick I. Robinson of Philadelphia, Elliot J. Robinson of Hingham, Mass., David Rosenbloom of New York City, Jay Zises of New York, Danard V. Unschuld of New Rochelle, New York and Benjamin Rothberg of South Orange, New Jersey from violating the anti-fraud provisions of the Federal securities laws in connection with their purchases and sales of Harvey's Stores, Inc. In its complaint, the Commission is seeking preliminary and permanent injunctions, enjoining the named defendants from further violations of the anti-fraud provisions. In addition, the Commission requested a court order directing the defendants to disgorge the profits derived from their trading in Harvey's stock during this period, and a further order appointing a trustee to receive these funds and use his best efforts to locate those persons who sold Harvey's stock during the time in question. The trustee would be directed to pay each just claimant from the funds deposited with him by the defendants, a sum equal to the difference between their sale price and the price of Harvey's stock on February 18, the day the information concerning Harvey's merger and acquisition negotiations were announced to the public, plus interest. Mr. Duffy noted the cooperation of the American Stock Exchange in the investigation. (LR-5299)

INVESTMENT COMPANY ACT RELEASES

ISRAEL DEVELOPMENT CORP. The SEC has issued an order upon an application of Israel Development Corp. N. Y. closed-end, non-diversified management investment company, permitting its joint participation with Ampal-American Israel Corporation in an exchange offer to be made in connection with the voluntary reorganization of Sefen Ltd., a corporation organized and existing under Israeli laws. (Release IC-6950)

MUNICIPAL BOND FUND. The SEC has issued a notice giving interested persons until February 1 to request a hearing upon an application of The Municipal Bond Fund, Series I and its sponsors, Paine, Webber, Jackson & Curtis Incorporated, New York, and Dean Witter & Co. Incorporated, San Francisco, for orders exempting Series I (and subsequent Funds) from the \$100,000 net worth provisions of the Act and exempting the secondary market operations of the Sponsors from the provisions of the Act. Applicants also seek an order granting confidential treatment to the profit and loss statements of the Sponsors supplied in connection with certain registration statements. (Release IC-6965)

CONTINUED

SECURITIES ACT REGISTRATIONS

SCHICK INCORPORATED, 1901 Avenue Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement on January 19 seeking registration of \$6,000,000 of 6% subordinated debentures, due 1992 (convertible into common or Series B preferred stock). It is proposed to offer these debentures for subscription by (a) common stockholders, at the rate of \$100 of debentures for each 40 shares held, (b) holders of its 6% convertible subordinated debentures, due 1989, at the rate of a \$100 debenture for each \$250 debenture held, and (c) holders of both common stock and debentures to subscribe for any unsubscribed debentures plus \$113,700 of debentures not offered above. Schick Investment Company, which with its subsidiaries owns 32% of the company's outstanding common stock and 76% of its debentures, has agreed to purchase \$3 million of the debentures offered. Upon completion of the debenture offer, the company proposes to offer holders of the debentures who have exercised in full their primary subscription right the right to exchange their debentures for an equal dollar stated value of 5% cumulative convertible preferred stock, Series C with a stated value per share equal to the initial conversion price. Also included in this statement are 1,714,285 shares of 5% cumulative convertible preferred stock, Series B, issuable upon conversion of the 1992 debentures, 1,183,501 shares of 5% cumulative convertible preferred stock, Series C and warrants to purchase 899,461 shares of common stock, both issuable upon exchange of the 1989 debentures (presently convertible into Series A preferred stock and common stock for Series C preferred stock and warrants), and 308,225 shares of common stock issuable pursuant to employee stock options.

The company is engaged in the manufacture and distribution of consumer personal care products, including electric shavers, hair dryers and other cosmetic or related products. (File 2-42881)'

ALEXANDER AND ALEXANDER, INC., 225 Broadway, New York 10007, filed a registration statement on January 20 seeking registration of 460,000 shares of common stock, which may be issued from time to time in connection with the acquisition of stock or assets of other companies. The company is engaged primarily in the placement of casualty property and marine insurance in providing related insurance services. (File 2-42889)

BRISTOL SOUND CENTERS, INC., 134 Evergreen Pl., East Orange, N. J. 07018, filed a registration statement on January 20 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$7 per share by S. J. Salmon & Co., Inc., 77 Water St., New York 10005. The company sells automotive and home stereo systems, prerecorded tape and related accessories in three units located in shopping centers. Of the net proceeds of its stock sale, \$400,000 will be used for capital expenditures in connection with retail locations and the balance for working capital and other corporate purposes. (File 2-42890)

MISCELLANEOUS

TRADING BANS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Coatings Unlimited, Inc., and the securities of Continental Vending Machine Corporation for the further ten-day period January 26 through February 4, inclusive.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

NO.	REGISTRANT	LOCATION			
			5924	A.P.S., Inc**	Houston, TX
			5927	International Education & Training, Inc**	Farmingdale, NY
			5939	Scientific Incineration Devices, Inc**	East Orange, NJ
5908	M&T Mortgage Investors**	Houston, Tx	5959	Citizens & Southern Realty Investors**	Atlanta, GA
5910	Property Capital Tr**	Boston, MA	5962	Berncam Intl. Industries, Ltd	Quebec, Canada
5911	Latham Process Corp**	New York, NY	5967	Sira International Corp	Sunnyvale, CA
5917	Tiburon Vintners, Inc**	Tiburon, Ca			
5918	Baird & Warner Mtg. & Realty Investors**	Chicago, IL			
5920	Lancer Pacific, Inc**	Pomona, CA			
5921	Buning The Florist Inc**	Ft. Lauderdale, Fla			
5923	Weston Leasing Co**	Rockville, Md.			

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 January 7 News Digest.

OVER

8K Reports for December 1971

Charter Co (2,7,14)	1-6739-2	AFA Protective Systems Inc (3)	0-3501-2
Dial Financial Corp (3)	1-5803-2	Flexsteel Inds Inc (2,14)	0-5151-2
Ganesco Inc (11,13)	1-3083-2	Molecular Research Inc (7,14)	0-3540-2
Knott Hotels Corp (8)	1-1208-2	Profit By Air Inc	
Leisure Dynamics Inc (2,14)	0-2608-2	Nov 71 (7,13)	0-5233-2
Louisville Gas & Elec Co (10)	1-2893-2		
Niagara Frontier Services Inc		Boothe Computer Corp (12)	1-6611-2
(8,12)	1-5915-2	Central Banking System Inc	
Southwestern Bell Tel Co (11)	1-2346-2	(12)	0-3652-2
		Clark Equipment Co (7,8,13)	1-5646-2
Cluett Peabody & Co Inc		Curtiss-Wright Corp (8)	1-134-2
(8,14)	1-895-2	First Natl Of Nebraska Inc	
Dasa Corp (12,13)	0-2145-2	(7,8,14)	0-3502-2
Imoco-Gateway Corp (13,14)	1-5806-2	Ramco Enterprises Inc	
Kaiser Inds Corp (13)	1-3340-2	(2,8,11,13)	0-4115-2
Kaiser Cement & Gypsum Corp		Texas Gas Transmission Corp	
(3,13)	1-4598-2	(12)	1-4169-2
Kirk Corp (13)	0-4182-2		
North Miss Savings & Loan		Andersen 2000 Inc	
Association (2,3,10)	0-3129-2	Sept 71 (7,11)	2-32531-2
Petrodynamics Inc		Koppers Co Inc (7,13)	1-3224-2
(2,11,12,13)	0-4390-2	Leisure Group Inc (12,13)	0-3347-2
		Long Island Lighting Co (7,14)	1-3571-2
Chesapeake Corp Of Va (7,13)	1-3203-2	Olin Corp (4,7,8,13)	1-1070-2
Cousins Properties Inc (7,13)	0-3576-2	Richford Inds Inc (7,8,13)	1-5455-2
Marine Int'l Corp (13)	2-39727-2	Safeguard Inds Inc (7,13,14)	1-5620-2
Mobile Home Communities (12)	0-5308-2	Smithfield Foods Inc (2,13)	0-2258-2
Pepsi-Cola Btlg Co Of Wash D C Inc			
May 71 (11)	0-564-2	Alltapes Inc (13,14)	0-5472-2
Quorum Inds Inc (7,14)	2-39291-2	Arkansas Louisiana Gas Co	
Rix Corp Nov 71 (4,14)	0-4225-2	(13,14)	1-3751-2
Shattuck Denn Mining Corp		Buxton's Country Shops	
(12)	1-948-2	(1,8,11,12,13)	0-4731-2
Twin City Barge & Towing Co		Host Int'l Inc (2,14)	1-5616-2
(2,13)	0-4138-2	Huntington Bancshares Inc (7)	0-2525-2
		Moog Inc (4,14)	1-5129-2
Financial Corp Of Santa Barbara		U S Home Corp (4,7,14)	1-5899-2
(7)	1-5584-2		
Kohler Co (8,12)	2-36823-2	All American Inds Inc	
Mead Corp (3,7,8)	1-2267-2	(4,7,12,13)	1-3733-2
Mister Gasket Co		Bank Of New York Co Inc (3)	1-6152-2
Sept 71 (12,13)	0-5142-2	Jantzen Inc (13,14)	1-6218-2
New Process Co (4,7,11,14)	1-878-2	Martin Yale Inds Inc (11)	0-5539-2
New York Airways Inc (2,14)	0-1032-2	Media Creations Ltd (12)	0-4051-2
The Walter Reade Organization		Mor-Flo Inds Inc (7)	0-4842-2
Inc (3,13)	1-1043-2	Public Service Co Of Indiana Inc	
Wheelabrator Frye Inc		(7)	1-3543-2
Nov 71 (2,3,7,8,13)	1-2278-2	Revere Racing Assoc Inc (8)	0-1590-2

SECURITIES ACT REGISTRATIONS. Effective January 24: American Medicorp, Inc., 2-42742; Duke Power Co., 2-40157; International Aluminum Corp., 2-42537; Pacific Silver Corp., 2-40157.

*As estimated for purposes of computing the registration fee.

---0000000---

GP 0 912-604