

sec news digest

a daily summary from the securities and exchange commission

Issue 73-160

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August 17, 1973

COMMISSION ANNOUNCEMENTS

AL FONTES NAMED DIRECTOR OF PERSONNEL. Chairman Garrett today announced the appointment of Albert Fontes as Director of Personnel for the Commission. Mr. Fontes, 55, is from New Bedford, Massachusetts. He first joined the SEC in the Budget and Accounting Section on June 31, 1941, and has worked both in the budgetary and personnel areas, except for a period in the U. S. Navy where he was assigned to communications intelligence work. On July 29, 1957, Mr. Fontes was appointed Assistant Director of Personnel, the position he has occupied most recently.

An active participant in Federal personnel management programs, Mr. Fontes has represented the Commission on several working committees composed of personnel directors of the various Federal agencies at conferences held in Charlottesville, Va. He also has been active in various policy and working committees of the Interagency Advisory Group, an organization composed of Federal personnel directors and sponsored by the Civil Service Commission. During the past several years, Mr. Fontes has played an active role in establishing the SEC's Equal Employment Opportunity Program, and has been an active member of the Small Agency Personnel Directors Group which meets bi-weekly with representatives of the Civil Service Commission to discuss common personnel problems.

SEC HOLDS SEMINAR FOR FOREIGN LAWYERS. The SEC on August 16 held a seminar for 60 foreign lawyers from 25 countries on the role of the Commission. This meeting was part of a program on "Orientation in the U. S. Legal System" sponsored by the Institute for International and Foreign Trade Law of the Georgetown University Law Center.

The Orientation program is designed to give these students a broad overview of the American legal system and involves a study of the major legal institutions in the United States, including the Federal courts and the Federal regulatory agencies. As part of the program, the students will spend the year in graduate programs of selected American law schools including Harvard, Yale, the University of California at Berkeley and Georgetown.

PACER CORP. TRADING BAN ENDED. The Commission will end its temporary suspension of over-the-counter trading in securities of Pacer Corporation of Waltham, Massachusetts as of midnight (EDT) on August 19, 1973.

The Commission initiated the trading suspension on June 1, 1973 because of the unavailability of adequate and accurate current information in the financial condition and business operations of Pacer. Pacer has failed to file with the Commission its Form 10-Q's for the quarters ended February 28 and May 31, 1973. The company has advised the Commission's staff that it is revising the financial statements submitted as part of its Form 10-K for the year ended November 30, 1972. To date, the Commission has not received such revised financial statements. (Rel. 34-10345)

HOME-STAKE PRODUCTION TRADING SUSPENSION CONTINUED. Over-the-counter trading in the common stock of Home-Stake Production Company an Oklahoma corporation, of Tulsa, Oklahoma, has been suspended for the ten-day period commencing at 10:00 a.m. (EDT) on August 18, 1973 and continuing through August 27, 1973.

The Commission initially suspended trading in the securities of Home-Stake Production Company for the ten-day period starting August 8, 1973 because of questions on the accuracy of the financial statements of Home-Stake and its subsidiaries. (See Rel. 34-10333 for details.) The Commission initiated the suspension because of additional questions on accuracy of the financial statements of Home-Stake. (Rel. 34-10347)

AMERICAN INVESTOFUNDS, OTHERS, CITED. Public administrative proceedings have been instituted against the following broker-dealers and principals charging violations of the financial reporting provisions of the Federal securities laws for failing to file Annual Financial Reports due in 1972:

American Investofunds, Inc., president Arthur Halberstam, vice president Morris Birnbaum all of New York City;

Darren Securities Corp. of New York City, general partner Ulises Covar of Elmhurst, New York;

Fiduciary Capital Corp. of New York City, president Morris Greenberg and secretary Henry Alan Alpert both of Roslyn Heights, New York;

W. A. Fox & Co., president William Fox, Jr. of Butler, New Jersey, and vice-president John Calo of Pompton Lake, New Jersey;

Personal Investors Co., Inc. of Kew Gardens, New York, president Fred F. Rudowaki of Rosedale, New York, vice-president Sidney Sutter of Glen Cove, New York, secretary Lester Lichtenstein of Yonkers, New York and major shareholder Gary L. Lichtenstein of Bayside, New York.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defense. The hearing will determine whether the allegations are true and if so, what if any action of a remedial nature should be ordered by the Commission. (Rel. 34-10346)

ALEXANDER P. GATTI CITED. Administrative proceedings under the Securities Exchange Act of 1934 have been ordered against Alexander P. Gatti, a broker-dealer in Fresno, Cal.

The proceedings are based upon allegations of the Commission's staff that Gatti willfully violated the net capital, bookkeeping and hypothecation provisions of the Exchange Act. In addition, Gatti used customer's free credit balances without providing proper notification or financial information. Gatti also extended credit to customers in his participation as an underwriter for a new issue. The order also alleges that Gatti failed to notify customers whether he was acting as agent or principal.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford respondents an opportunity to offer any defenses and to determine whether the allegations are true, and, if so, whether any remedial action should be ordered by the Commission. (Rel. 34-10348)

COURT ENFORCEMENT ACTIONS

CONDOMINIUM CONCERNS RESTRAINED. The SEC announced that the Federal court in the District of Columbia has entered an order temporarily restraining Marasol Properties, Iberia Inmobiliaria Internacional, Inc., Inter-Fed Travel Services Association, Inc., De Ritchie and Galarents, S.A. from directly or indirectly taking any action to offer to sell or sell securities--namely condominium units coupled with the offer to perform or arrange rental and other services from which an investor would derive a return on his investment. They were also restrained from making any untrue statements, omitting to state any material facts or engaging in any acts, practices, transactions or course of business or employing any devices, schemes or artifices which would operate to defraud investors in connection with such security; and from effecting any transactions in or inducing the purchase or sale of such security.

The order followed a complaint filed by the Commission seeking a temporary restraining order and injunction. The hearing is scheduled for September 24 at 10:00 a.m. (LR-6024)

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT. The Commission has set a public comment period to September 10 for persons to request a hearing on a proposal of Delmarva Power & Light Company, Wilmington, Del. holding company, to issue and sell, from time to time until December 31, 1974, up to \$75 million of short-term notes to banks and commercial paper. Net proceeds will be used to finance, in part, Delmarva's construction program for the remainder of 1973 and all of 1974 (approximately \$213,408,000). (Rel. 35-18058)

INVESTMENT COMPANY ACT RELEASES

DUPONT-WALSTON. The SEC has issued a notice giving interested persons until September 6 to request a hearing on an application of duPont-Walston Incorporated of Los Angeles for an order exempting duPont-Walston and its co-underwriters from Section 30(f) to the extent that the section adopts Section 16(b) of the Securities Exchange Act of 1934 on

Transactions related to the proposed distribution of shares of common stock of Ameribond Shares, Inc., a closed-end, diversified management investment company registered under the Act. (Rel. IC-7946)

THE NATIONAL HOUSING PARTNERSHIP-II. A public comment period ending September 4 has been set to give persons opportunity to request a hearing on an application of the National Housing Partnership-II for an order exempting the concern from all provisions of the Act. (Rel. IC-7947)

MISCELLANEOUS

RECENT FORM 8-K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes in control of the registrant; acquisition or disposition of assets; legal proceedings, changes in securities (i.e., collateral for registered securities); defaults upon senior securities, increase or decrease in the amount of securities outstanding, options to purchase securities; revaluation of assets; submission of matters to a vote of security holders, and any newly enacted requirements effecting registrant's business.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

| COMPANY | ITEM NO. | MONTH |
|------------------------------------|----------|-------|
| AIRPAX ELECTRONICS INC | 7 | 06/73 |
| AJ INDUSTRIES INC | 3,13 | 07/73 |
| ALLIED CHEMICAL CORP | 3,10 | 07/73 |
| ALLIED CONTROL CO INC | 1 | 07/73 |
| ALLIED MILLS INC | 1,11 | 07/73 |
| AMERICAN EAGLE PETROLEUMS LTD | 11 | 07/73 |
| AMERICAN NATIONAL CORP | 2,14 | 07/73 |
| AMSTEL INDUSTRIES INC | 3 | 07/73 |
| ARI INDUSTRIES INC | 11 | 07/73 |
| ASHLAND LIL INC | 3,7,14 | 07/73 |
| ATICO FINANCIAL CORP | 3,14 | 07/73 |
| AZCON CORP | 13,14 | 07/73 |
| BANISTER CONTINENTAL LTD | 11,14 | 07/73 |
| BEATRICE FOODS CO | 2,7,14 | 07/73 |
| BUNTING STERISYSTEMS INC | 3 | 07/73 |
| CALNY FOOD SERVICES INC | 11 | 07/73 |
| CANKAL HANOUIA INC | 13,14 | 07/73 |
| CELANESE CORP | 10,13,14 | 07/73 |
| CENTEX CORP | 7,11,14 | 07/73 |
| CENTRAL LOUISIANA ELECTRIC CO INC | 3,7,14 | 07/73 |
| CENTURY MEDICAL INC | 2,14 | 07/73 |
| CHEMCO CORP | 11,14 | 02/73 |
| CLINTON OIL CO | 9,13 | 07/73 |
| CODESCO INC | 11,14 | 07/73 |
| COFFEE MAT CORP | 11 | 07/73 |
| COMCORP INC | 13,14 | 07/73 |
| COMMONWEALTH OIL REFINING CO INC | 3 | 07/73 |
| COMPUTER MACHINING TECHNOLOGY CORP | 2,14 | 07/73 |
| CROWLEY FILNER & CO | 13 | 07/73 |
| ENKOC INDUSTRIES INC | 2,14 | 03/73 |
| EQUITABLE DEVELOPMENT CORP | 2,14 | 05/73 |
| FIRST EQUITY FINANCIAL CORP | 13 | 07/73 |
| FIRST HARTFORD CORP | 3,13,14 | 07/73 |
| FLEXI VAN CORP | 7 | 07/73 |
| FLUKE JOHN MANUFACTURING CO INC | 9 | 07/73 |
| FOOD POST USA INC | 13,14 | 07/73 |
| GENERAL RECREATION INC | 2,4,7,13 | 07/73 |
| GENERAL TELEPHONE CO OF ILLINOIS | 7,14 | 07/73 |
| GEORGIA PACIFIC CORP | 3,7,8 | 07/73 |
| GREATER JERSEY BANCORP | 7 | 07/73 |
| GREER HYDRAULICS INC | 7,14 | 07/73 |
| GRIGGS EQUIPMENT INC | 12 | 07/73 |
| GULF STATES UTILITIES CO | 13,14 | 07/73 |

8K REPORTS CONT.

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|---------------------------------------|------------|-------|
| HAMILTON BROTHERS PETROLEUM CORP | 7,13,14 | 07/73 |
| HANES CORP | 13 | 07/73 |
| HENKYS DRIVE IN INC | 13 | 07/73 |
| HERBERT ARTHUR MURKIS ADVERTISING INC | 14 | 07/73 |
| HUMASOTE CO | 8,14 | 08/73 |
| HULSTON FIRST FINANCIAL GROUP INC | 13 | 07/73 |
| HUGHES & HATCHER INC | 8 | 07/73 |
| HUGHES SUPPLY INC | 9,13,14 | 07/73 |
| HYATT INTERNATIONAL CORP | 9,11,13 | 07/73 |
| HYDROMATILN FILTER CO | 3 | 07/73 |
| ILAMC POWER CO | 3,13 | 07/73 |
| INFOTRONICS CORP | 13,14 | 07/73 |
| INTERNATIONAL MINING CORP | 13 | 01/73 |
| INTERPUBLIC GROUP OF COMPANIES INC | 8 | 07/73 |
| ISI CORP | 3,13 | 07/73 |
| ITT CONTINENTAL BAKING CO | 11 | 07/73 |
| JACOBSON STOKES INC | 8 | 07/73 |
| JAMESWAY CORP | 2,7,14 | 01/73 |
| JUDY MANUFACTURING CO | 13 | 07/73 |
| KAPPA SYSTEMS INC | 4,8,11 | 07/73 |
| KDI CORP | 7 | 07/73 |
| KERR MCGEE CORP | 3 | 07/73 |
| KEYES FIEKE CO | 14 | 07/73 |
| LEEDS SHOES INC | 3,6,7,8 | 07/73 |
| LEISURE TECHNOLOGY CORP | 11 | 07/73 |
| LIBERTY BELL RACING ASSOCIATION | 8 | 07/73 |
| LMF CORP | 7 | 07/73 |
| MACMILLAN INC | 3 | 07/73 |
| MAKEMONT CORP | 2,14 | 07/73 |
| MEDACC INC | 11,14 | 06/73 |
| MEM CO INC | 8 | 07/73 |
| MERVYNS | 3 | 07/73 |
| MESA PETROLEUM CO | 7,13,14 | 07/73 |
| MICHIGAN SEAMLESS TUBE CO | 7,8 | 07/73 |
| NICKELBERRY CORP | 10,13,14 | 07/73 |
| MILNARCH INDUSTRIES INC | 8,14 | 01/73 |
| MYERS L E CO | 1 | 07/73 |
| NATHANS FAMOUS INC | 3 | 07/73 |
| NATIONAL CASH REGISTER CO | 7,14 | 07/73 |
| NATIONAL MINI THEATRES INC | 8 | 07/73 |
| NFF CORP | 4,12,13,14 | 07/73 |
| OHIO REAL ESTATE INVESTMENT CO | 13 | 07/73 |
| OXFORD FIRST CORP | 4,11,14 | 07/73 |

UNLISTED TRADING GRANTED. An order granting an application of the PBW Stock Exchange Inc. has been issued for unlisted trading privileges in the common stock of Allen Group, Inc. (Rel. 34-10349)

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Koracorp Industries Inc., and over-the-counter trading in the securities of Continental Vending Machines Corp. and Jerome Mackey's Judo, Inc. for the further ten-day period August 18-27, inclusive.

SECURITIES ACT REGISTRATIONS. Effective August 16: Deltec International Limited, 2-48228; Guardian Mortgage Investors, 2-48632; E. F. Hutton & Company, Inc., 2-47280; National Mortgage Fund, 2-48076; Plancom Limited, 2-47161; Revlon, Inc., 2-48764; Xerox Corporation, 2-48551 and 2-48552.

Effective August 17: ADR's for Durban Roodepoort Deep, Limited, 2-48766; Petro-Lewis Funds, Inc., 2-47307; Ralston Purina Co., 2-48823.

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail, \$8.25 additional for foreign mailing, \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail, \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.