

sec news digest

a daily summary from the securities and exchange commission

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March 7, 1973

DECISIONS IN ADMINISTRATIVE PROCEEDING

INSTITUTIONAL SECURITIES OF COLORADO AND PRESIDENT SANCTIONED. The SEC announced the issuance of an order suspending the Denver office of Institutional Securities of Colorado, Inc., a registered broker-dealer, from trading in securities (including participation in underwritings), with certain exceptions, for 5 business days; permitting the firm's other offices to effect securities transactions during that period only on an agency basis, with certain exceptions; and suspending Gary Dennis Garrison, the firm's president, from association with any broker-dealer for 30 calendar days. The suspensions begin on March 12, 1973.

The order was based on findings that, during the period March-June 1972, the firm and Garrison violated record-keeping and reporting provisions of the Securities Exchange Act of 1934, and failed to exercise proper supervision with a view to preventing those violations.

The Commission's order was issued pursuant to an offer of settlement in which respondents, without admitting or denying the charges against them, consented to the above findings and the indicated sanctions. (Rel. 34-10018)

COURT ENFORCEMENT ACTIONS

ELEVEN INDICTED. The SEC New York Regional Office announced that on February 15 the Federal court in New York indicted the following charging stock manipulation in the common stock of Vendotronics Corporation, conspiracy and making false statements and declarations before a Grand Jury: Anthony Soldano, Queens, N. Y.; Anthony Sano, Richmond Hill, N. Y.; Ronald Kazdin, Cleveland, Ohio; Murray Levine, Queens, N. Y.; Anthony DiBenedetto, New York, N. Y.; Steven J. Feiffer, Coral Gables, Fla.; Leonard Kozman, Shaker Heights, Ohio; Michael Gardner, New York, N. Y.; Fred Hesse, Federal Prison, Atlanta, Ga.; Louis Kaye, Paramus, N. J.; James Morse, Las Vegas, Nev. (LR-5778)

INVESTMENT COMPANY ACT RELEASES

PACIFIC AMERICAN INCOME SHARES, INC. The SEC has issued a notice giving interested persons until March 20 to request a hearing on an application of Pacific American Income Shares, Inc., Los Angeles diversified, closed-end management investment company, for an order permitting Western Asset Management Company to serve as investment adviser to the Fund, and the directors of the Fund to serve as directors, without, respectively, shareholders' approval of an investment advisory agreement, or election of directors, until a meeting of stockholders to be held within 180 days after the effective date of the Fund's registration statement filed under the Securities Act of 1933. (Rel. IC-7709)

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY. The SEC has issued a notice giving interested persons until March 29 to request a hearing on an application of MassMutual Corporate Investors, Inc., Springfield, Mass., non-diversified, closed-end management investment company, and its investment adviser, the Massachusetts Mutual Life Insurance Company, for an order permitting applicants to participate jointly in the purchase of a package of securities consisting of a new issue of 8-3/4% 16-year senior notes and 7-1/4% 16-year convertible subordinated debentures of Aberdeen Manufacturing Corp. (Rel. IC-7711)

HOLDING COMPANY ACT RELEASES

PENNSYLVANIA POWER CO. The SEC has issued an order authorizing Pennsylvania Power Company, subsidiary of Ohio Edison Company, to issue and sell short-term notes to banks and to guarantee notes of a non-affiliated coal company. (Rel. 35-17901)

NORTHEAST UTILITIES. The SEC has issued a notice giving interested persons until April 5 to request a hearing on a proposal of Northeast Utilities, Springfield, Mass. holding company, to amend its Declaration of Trust to broaden and clarify the provisions applicable to the indemnification by Northeast of its Trustees and officers against liabilities and expenses, including reasonably incurred counsel fees, resulting from litigation in which any trustee or officer acting as such in good faith may be involved. The proposed amendment requires the approval of the holders of 66-2/3% of Northeast's outstanding common capital stock, to be voted at the annual stockholders meeting on April 24, 1973, and the Commission has authorized the solicitation of the shareholders' consent. (Rel. 35-17902)

SECURITIES ACT REGISTRATIONS FILED

NEUTROGENA CORPORATION, 5755 W. 96th St., Los Angeles, Calif. 90045 - 331,220 shares of common stock, which are to be offered for sale by certain shareholders. The offering is to be made (*at \$13 per share maximum) through underwriters headed by Hambrecht & Quist, 235 Montgomery St., San Francisco, Calif. 94104. Also included in this statement are 1,000 shares of common stock which may be offered for sale from time to time at prices prevailing at the time of sale. The company manufactures and distributes skin care products. (File 2-47171 - Mar 2)

AMERICAN TELEPHONE AND TELEGRAPH COMPANY, 195 Broadway, New York 10007 - 10,000,000 shares of preferred stock (\$1 par), to be offered for sale (*at \$50 per share maximum) through underwriters headed by Morgan Stanley & Co. Inc., 140 Broadway, New York 10005. Net proceeds will be used for advances to subsidiary and associated companies; additional equity investment in such companies; extensions, additions and improvements to its communications systems; and general corporate purposes. (File 2-47172 - Mar 2)

PORTLAND GENERAL ELECTRIC COMPANY, 621 S. W. Alder St., Portland, Ore. 97205 - \$35 million of first mortgage bonds, due 2003, and 200,000 shares of cumulative preferred stock (\$100 par), to be offered for sale (*at \$100 per share maximum) through underwriters headed by Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York 10005. Net proceeds will be used in connection with construction expenditures, estimated at \$147 million in 1973. (File 2-47173 - Mar 2)

LOUISVILLE GAS AND ELECTRIC COMPANY, 311 W. Chestnut St., P. O. Box 354, Louisville, Ky. 40201 - 859,228 shares of cumulative preferred stock (\$25 par), to be offered for sale (*at \$26 per share maximum) through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. Net proceeds will be used for construction purposes and to reduce short-term borrowings, estimated at \$25 million. Construction expenditures for 1973-74 are estimated at \$112 million. (File 2-47174-Mar 2)

BASIN PETROLEUM CORP., 900 Fidelity Plaza, Oklahoma City, Okla. 73102 - 217,400 shares of common stock, issuable upon exercise of warrants expiring July 1, 1977. The company engages in developing and drilling oil and gas wells. (File 2-47175 - Mar 2)

STANDARD CONTAINER TRANSPORT CORP., 145 North Avenue E, Elizabeth, N. J. 07201 - 42,000 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices prevailing at the time of sale (* \$15 per share maximum). The company is a motor carrier primarily servicing the shipping and construction industries. (File 2-47176 - Feb 28)

CENTURY 3000 LTD., Brick Church and Union Roads, Spring Valley, N. Y. 10977 - 360,000 shares of common stock, to be offered for sale at \$5 per share. No underwriting is involved. The company establishes and operates country clubs catering to single men and women. Of the net proceeds, \$500,000 will be used as down payment to purchase country club facilities and the balance for working capital and other corporate purposes. (File 2-47180 - Mar 1)

GREAT AMERICAN MORTGAGE INVESTORS (the Trust), 2850 Equitable Bldg., Atlanta, Ga. 30303 - \$25 million of senior debentures, due 1978, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York 10005, and Alex. Brown & Sons, 135 East Baltimore St., Baltimore, Md. 21202. The Trust invests primarily in short-term construction and development loans secured by first mortgages. Great American Management Corporation is investment adviser. (File 2-47181 - Mar 2)

PANDICK PRESS, INC., 345 Hudson St., New York, N. Y. 10014 - 137,969 shares of common stock, issuable upon exercise of warrants granted in connection with certain loans made to the company or its predecessor. These shares are to be distributed by the holder, Virginia Capital Corporation, as a dividend to its shareholders. Pandick is a financial and corporate printer. (File 2-47186 - Mar 2)

THE OHIO ART COMPANY, P. O. Box 111, Bryan, Ohio 43506 - 212,843 shares of common stock. It is proposed to issue these shares in exchange for the outstanding common stock of Emenee Corporation, at the rate of .53 Ohio Art share for each Emenee share. Ohio Art manufactures and distributes children's toys and games. Emenee manufactures inexpensive organs and toy musical instruments. (File 2-47187 - Mar 5)

SUNNYCREST NURSING FACILITIES, INC., wholly-owned subsidiary of MorAmerica Financial Corporation, 300 American Bldg., Cedar Rapids, Iowa 52401 - 128,382 shares of common stock. MorAmerica proposes to offer these shares for subscription by holders of Class A and Class B MorAmerica common stock, at the rate of one Sunnycrest share for each 10 shares of combined Class A and Class B MorAmerica stock held. Sunnycrest engages in owning and operating nursing homes and in related activities. (File 2-47188 - Mar 5)

BROWNING-FERRIS INDUSTRIES, INC., 1603 Fannin Bank Bldg., Houston, Tex. 77025 - 700,000 shares of common stock reserved for issuance pursuant to the company's stock option and related plans. (File 2-47190 - Mar 5)

SALCO PRODUCTS, INC., 4056 Del Rey Ave., Venice, Calif. 90291 - 140,000 shares of common stock, to be offered for sale at \$5 per share by Cabot, Shaw Inc., 9171 Wilshire Blvd., Beverly Hills, Calif. 90210. The company produces and distributes drip irrigation products and systems. Of the net proceeds, \$110,000 will be used for trade advertising and promotional programs and the balance for working capital and other corporate purposes. (File 2-47191 - Mar 5)

MISCELLANEOUS

OVER-THE-COUNTER 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	O-REGISTRANT	LOCATION
6704	Advanced Technology Systems, Inc**	Coral Springs, FL
6692	Aldon Ind., Inc	Calhoun, GA
6852	American National Corp	Chattanooga, TN
6715	Analogic Corp**	Wakefield, MA
6697	Anta Corp	Oklahoma City, OK
6714	Atek Ind., Inc**	North Hollywood, CA
6719	Coburn Optical Ind., Inc	Muskogee, OK
6864	Continental Illinois Properties**	Santa Monica, CA
6866	Cryogenic Technology, Inc	
6666	Fairbanks Ind., Inc	Brookline, MA
6699	Gaynor & Co Inc	New York, NY
6862	Harrington Research Corp	Cincinnati, OH
6686	Hydromation Filter Co	Livonia, MI
6718	Jays Ind., Inc	New York, NY
6706	The Limited Stores, Inc**	Columbus, OH
6723	May Petroleum, Inc	Dallas, TX
6853	Merchants National Corp	Indianapolis, IN
6700	Multivest Real Estate Fd. Ltd**	South Field, MI
6701	Multivest Real Estate Fd. Ltd Ser LV	Southfield, MI
6879	National Central Financial Corp	Lancaster, PA
6871	Northwest Ohio Bancshares, Inc	Wilmington, DE
6708	Pacific Coast Knitting Mills, Inc**	Vernon, CA
6710	Penril Data Communications, Inc**	Reckville, MD
6672	Pic 'N Save Corp**	Los Angeles, CA
6702	Piece Goods Shops, Inc**	Winston Salem, NC
6843	Realco, Inc	Albuquerque, NM
6711	Redken Lab's, Inc**	Los Angeles, CA
6693	Shahmoon Ind., Inc	New York, NY
6698	Great Western Corp**	Corpus, Cristi, TX
6713	Tocom, Inc	Irving, TX
6707	Universal Mobile Services Corp**	Houston, TX
6840	Valleylab, Inc	Boulder, CO

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: 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 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 index of the captions of the several items of the form was included in Monday's News Digest.

8K REPORTS FOR JANUARY 1973

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>	<u>NAME OF ISSUER</u>	<u>FILE NO.</u>
Agau Mines, Inc.(3,7)	2-30732-2	Baltimore Business Forms, Inc.(3,13)	0-2111-2
Airwick Industries, Inc.(4,7,8,11,14)	1-5783-2	Berger Industries (7)	2-29592-2
Amco Industries, Inc.(13,14)	1-6162-2	Biological Preservation Inc.(12)	2-42328-2
American Guaranty Corp (4,7,8,14)	0-2451-2	Bitex Corp (9,13,14)	2-40534-2
American Ship Building Co.(11,14)	1-455-2	Brand Insulations, Inc. (7,13,14)	2-43164-2
Architectural Marble Co. (12,14)	0-4129-2	Richard D. Brew & Co. Inc.(13)	2-15258-2
Automatic Merchandising, Inc.(11)	0-1170-2	Cable Information Systems, Inc.	
Avtek Corp (6,7,9,13,14)	0-5963-2	(1,4,7,8,12,13,14)	2-31568-2
		J.P. Cabot Equity Corp (2,13,14)	0-6010-2

8K REPORTS FOR JANUARY 1973 CONT'D

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>		
Cafeterias, Inc.(7)	2-46415-2	DCA Development Corp (6,13)	1-4306-2
Calderone-Gurron Ranches, Inc. (13,14)	2-37036-2	DCS Computer Services, Inc.(7)	1-6652-2
Carlsberg Mobile Home Properties, Ltd. - '72(2)	2-44074-2	Data Automation Co., Inc. (1,4,6,8,9,10,12,14)	0-3152-2
Carlsberg Mobile Home Properties, Ltd. - '71(3)	0-6196-2	H.B. Davis Corp (13,14)	0-5229-2
Century Telephone Enterprises, Inc. (13)	0-6280-2	Defcnsive Instruments, Inc.(7)	2-30773-2
Chart House Enterprises (13)	0-6043-2	Digital Applications, Inc.(3,13)	0-3256-2
Chris-Craft Inds., Inc.(4,14)	1-2999-2	Diversified Mortgage Investors (13,14)	1-6149-2
Citizens & Southern Realty Investors (8)	1-6829-2	Doyle Dane Bernbach Inc.(13)	0-171-2
Clinton Oil Co. (3,14)	0-2507-2	E Z Paintr Corp (3)	1-12-2
Coliseum Properties, Inc.(13)	0-4789-2	East Moline Downs, Inc.(13)	0-6091-2
Compusamp Inc.(13,14)	0-6264-2	Eastern Airlines, Inc.(7,8)	1-3049-2
Computer Careers Inc. (2,14)	2-32230-2	Eastman Kodak Co. (3)	1-87-2
Computer Congenerics Corp (12,14)	0-5665-2	Electro-Dent Inc.(7,9,14)	2-38266-2
Concept Inc. (7,11)	2-45323-2	Elpac Inc.(4,14)	0-6229-2
Congress Life Corp (12,14)	2-32351-2	Engineered Structures Corp (7,14)	0-6456-2
Connecticut General Mortgage & Realty Investments (7,14)	1-6331-2	Fairmont Foods Co. (2,13,14)	1-4100-2
Continental Conveyor & Equipment Co. (11,14)	0-2959-2	Farmland Industries, Inc.(7,8)	2-7250-2
Crestmont Oil & Gas Co. (13)	1-3902-2	First Continental Real Estate Investment Trust (13,14)	2-42094-2
Crystal Grower's Corporation (7)	2-44860-2	First National Corp (3,13)	0-5667-2
Cybermatics, Inc. (13, 14)	0-3856-2	Florida Water & Utilities Co. (2,14)	0-4255-2
		Funk Seeds International, Inc. (13)	2-45153-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of First Leisure Corporation and Pelorex Corporation for the further ten-day period March 7-16, inclusive.

SECURITIES ACT REGISTRATIONS. Effective March 6: Air Products and Chemicals, Inc., 2-46970; Cal-Maine Foods, Inc., 2-45352; Colgate-Palmolive Co., 2-47037; First City Bancorporation of Texas, Inc., 2-47006; General Telephone Company of the Southeast, 2-47003; Massey-Ferguson Credit Corp., 2-47053 (June 4); Pacific Gas and Electric Co., 2-47028; The Pay-O-Matic Corp., 2-46287; St. Joseph Light & Power Co., 2-47029.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transaction is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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