

sec news digest

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September 6, 1973

COURT ENFORCEMENT ACTIONS

CHARLES T. DOLAN INDICTED. The Denver Regional Office announced that on August 22 a Federal grand jury in Denver returned a four count indictment against Charles T. Dolan of Englewood, Colorado charging him with violations of the antifraud provisions of the Federal securities laws and mail fraud in the sale and distribution of stock of United States Investment Corporation. (LR-6046)

DAVID EUGENE DUNCAN CONVICTED. The Denver Regional Office announced that on August 28 David Eugene Duncan was convicted in the Federal district court at Denver, Colorado, on three counts of criminal contempt of a previous judgment of permanent injunction. The injunction prohibited Duncan from violating the registration and antifraud provisions of the Federal securities laws in the sale of notes of The Banker's Fund, Inc. (LR-6047)

HOWARD NICHOLAS JOHNSON FOUND GUILTY. The Atlanta Regional Office announced that on August 31 the U. S. District Court in Atlanta, sitting without a jury, found Howard Nicholas Johnson of Daytona Beach, Florida, guilty on seven counts of a nine count indictment charging the sale of securities of Television Productions International Corporation in violation of the registration and anti-fraud provisions of the Federal securities laws and the mail fraud statute. Sentencing was postponed pending a pre-sentence investigation. (LR-6048)

W. A. FOX & CO., WILLIAM A. FOX RESTRAINED. The New York Regional Office announced that on August 27 the Federal court in Newark, New Jersey had temporarily restrained W. A. Fox & Co., Pompton Lakes, New Jersey broker-dealer, and William A. Fox, Jr., from violations of the net capital, recordkeeping, and supplemental reporting provisions of the Federal securities laws. (LR-6049)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES. An order has been issued authorizing the sale of additional notes to banks by The Millstone Point Company, a subsidiary of Northeast Utilities, to finance the purchase of nuclear fuel. Millstone proposes to increase the amount of the bank borrowings from \$18 million to \$24 million. (Rel. 35-18084)

INVESTMENT COMPANY ACT RELEASES

COUNSELORS INVESTMENT FUND. A notice has been issued giving interested persons until October 2 to request a hearing on a proposal by the Commission to declare that Counselors Investment Fund, Inc., of Los Angeles, California, is no longer an investment company as defined in the Act. (Rel. IC-7976)

SECURITIES ACT REGISTRATIONS FILED

(Note: "Per share maximum" prices referred to in the following summaries of registration statements are prices estimated for the purpose of computing the registration fee and are not necessarily prices at which the securities will be sold.)

YUBA GOLDFIELDS, INC., 277 Park Ave., New York, N.Y. 10017 - 1,700,000 shares of common stock, representing all of the company's stock and all held by Standard Prudential Corporation. Standard proposes to distribute these shares to its common stockholders, at the rate of one Yuba share for each three Standard shares held. The principal asset of Yuba is property located in Yuba County, Calif., together with related gold dredging equipment. (File 2-48726 - July 30)

FIRST REAL ESTATE INVESTMENT TRUST OF NEW JERSEY, 477 Main St., Hackensack, N.J. - 133,656.75 shares of beneficial interest, to be offered for subscription by shareholders at the rate of one new share for each four shares held and at \$8 per share. The Trust is engaged in the acquisition of diversified producing properties consisting mainly of real estate. S. Hekemian & Co., Inc., is investment adviser. (File 2-48728 - July 30)

HAIR TRIGGER, INC., 1924 East Glenwood Place, Santa Ana, Calif. - 250,000 shares of common stock, to be offered for sale at \$6 per share through underwriters headed by Leason & Co., Inc., 39 South LaSalle St., Chicago, Ill. The company develops and distributes skin, hair and scalp conditioners and grooming aids. Of the net proceeds, \$550,000 will be used for advertising and promotional expenses and the balance for working capital and other corporate purposes. (File 2-48730 - July 31)

GILCO INVESTMENT CORPORATION, 8780 Purdue Rd., Indianapolis, Ind. 46268 - 130,000 Class A shares, issued or to be issued under the company's stock and related plans. (File 2-48741 - July 31)

JUPITER CORPORATION (Jupiter), 400 East Randolph St., Chicago, Ill. 60601 - \$2,800,000 of 9-3/4% subordinated debentures, due 1998. It is proposed to offer these debentures in exchange for the common stock of Jupiter Industries, Inc. (Industries), at the rate of \$10 of debentures for each Industries' share. Jupiter Corp. is engaged in the transportation, construction, retail, consumer products, graphic arts, real estate and oil and gas industries. Industries holds all the outstanding common stock of Jupiter. (File 2-48736 - July 31)

DIVERSIFIED INDUSTRIES, INC., 7701 Forsyth Blvd., Clayton, Mo. 63105 - 300,000 shares of common stock. These shares may be offered for sale from time to time by Ben Fixman, board chairman, at prices current at the time of sale (\$2 per share maximum) or in negotiated transactions. The company recycles nonferrous and precious metals from industrial scrap and others; manufactures railroad freight car castings and rebuilds automotive parts; engages in retailing in leased departments in discount department stores. manufactures aluminum castings and provides insurance broker services. (File 2-48739 - July 31)

GULFSTREAM LAND & DEVELOPMENT CORP., 7025 Northwest Fourth St., Plantation, Fla. 33313 - 210,000 shares of common stock. It is proposed to offer these shares in exchange for substantially all of the assets of Argyle Forests, Inc. Gulfstream is engaged in community development, home building, construction and builders and consumers services. Argyle manages real estate investments of Argyle Southern Company. (File 2-48740 - July 30)

ARA SERVICES, INC., 10889 Wilshire Blvd., Los Angeles, California 90024 - 173,889 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of National Living Centers, Inc., at the rate of 0.0854 ARA shares for each NLC share. ARA engages in the automatic merchandising business. NLC primarily operates nursing home facilities. (File 2-48743 - July 31)

THE TOKIO MARINE AND FIRE INSURANCE COMPANY, LIMITED, (N.Y. Representative: Shinkichi Satoh, 80 Maiden Lane, New York, N.Y. 10038) - 26,000,000 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of .45 share for each share held August 10, and at the rate of 50 Japanese yen per share. Holders of American Depositary Shares (each representing 50 underlying common shares) of record August 9 will have made available to them by the Depositary through ADR warrants, subscription rights issued for common shares underlying American Depositary shares. Tokio Marine is a non-life insurance company. Net proceeds will be added to the company's funds available for investment. (File 2-48744 - July 31)

DLJ PROPERTIES/73 (the Partnership), 140 Broadway, New York, N.Y. 10005 - 2025 partnership interests with warrants to purchase 2475 partnership interests, to be offered for sale in 450 units, and at \$5,000 per unit. The offering is to be made by DLJ Properties, Inc., an affiliate of the general partner, as agent. The Partnership was formed in July to acquire and develop equity interests in apartment projects. Multifamily 1973, Inc., wholly-owned subsidiary of DLJ Real Estate, Inc., is the general partner. (File 2-48746 - July 31)

GENERAL PET CORPORATION, 16 Passaic Ave., Fairfield, N.J. 07006 - 150,000 shares of common stock, to be offered for sale at \$5 per share by Ralph B. Leonard & Sons Inc., 50 Broadway, New York, N.Y. 10004. The company manufactures, imports and distributes products for pets and their care. Of the net proceeds, up to \$220,000 will be used to repay indebtedness and the balance for working capital and other corporate purposes. (File 2-48747 - July 31)

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:

Rapid-American Corporation, New York, N. Y. (File 2-48732) - 527,500 shares of common stock, 548,767 common stock purchase warrants
Oakite Products, Inc., Berkeley Heights, N. J. (File 2-48727) - 49,000 shares
Lane Wood, Inc., Dallas, Texas (File 2-48731) - 65,000 shares
Lear Siegler, Inc., Santa Monica, California (File 2-48733) - 70,000 shares
Eastman Kodak Company, Rochester, New York (File 2-48737) - 110,345 shares and (File 2-48738) - 243,690 shares
Gilco Investment Corporation, Indianapolis, Indiana (File 2-48742) - 50,000 shares

SECURITIES ACT REGISTRATIONS. Effective September 5: The Cattlemen's Group Associates, 2-44113; Lane Wood, Inc., 2-48731; New England Bancorp, Inc., 2-48636; ADR's for Randfontein Estates Gold Mining Company, Witwatersrand, Limited, 2-48861; Southern Airways, Inc., 2-48213; Weatherhead Company, 2-48243; ADR's for Zambia Copper Investment Limited, 2-48862.

Effective September 6: Outlet Company, 2-48705.

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.

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
UNITED NEW JERSEY RAILROAD & CANAL CO	3	07/73
UNITED STATES GYPSUM CO	3	07/73
USP REAL ESTATE INVESTMENT TRUST	2,7,14	07/73
VALU DRY CO	13	07/73
VALMAC INDUSTRIES INC	2,11,14	07/73
VARIAN ASSOCIATES	7,8	07/73
WABASH MAGNETICS INC	4,7,14	09/68
WESTERN DECALTA PETROLEUM LTD	1	07/73
WESTERN FIDELITY CORP	2	07/73
WESTERN PACIFIC FINANCIAL CORP	13,14	07/73
WINSTON N K CORP	2,3,11,13	07/73
WISCONSIN POWER & LIGHT CO	3,13	07/73
WORLD AIRWAYS INC	2,14	07/73
ZERU MANUFACTURING CO	4,14	07/73

BK REPORTS CONT.

ADMIRAL INTERNATIONAL ENTERPRISES CORP	13	07/73
ADVANCE METAL PRODUCTS INC	1,2,3,7,9,13	07/73
COGNITRONICS CORP	13	05/73
CUMIS INSURANCE SOCIETY INC	11	08/73
DESIGNCRAFT JEWEL INDUSTRIES INC	13,14	08/73
DPF INC	3	04/73
GEOTEK RESOURCES FUND INC	13	07/73
GREYHOUND CORP	11,14	05/73
LUREN INDUSTRIES INC	2,13,14	08/73
MAJESTIC ELECTRO INDUSTRIES LTD	2,10,13	06/73
MOBILAND INC	8	05/73
PROGRAMMED PROPRIETARY SYSTEMS INC	13	07/73
TFI COMPANIES INC	11,14	07/73
TRITON OIL & GAS CORP	2	07/73
UNITED BANCORP OF MAINE	10,14	06/73

AMENDMENTS TO REPORTS ON FORM 8-K

GROW CHEMICAL CORP	4	02/73
WHITLOCK CORP	2	04/73
GROW CHEMICAL CORP	4	02/72
CALPKOP CORP	14	04/73
CRYSTAL TISSUE CO	10	04/73
LAS VEGAS HACIENDA INC	14	03/73
SPEERY & HUTCHINSON CO	3	07/73
UNION COMMERCE CORP	7	04/73
MAPCO INC	7,8	06/73
CHB FOODS INC	14	05/73
DYNASCNICS CORP	12	06/73
MILLER H & SONS INC	14	06/73
ROWLAND PRODUCTS INC	10	04/73
SAINT JOE MINERALS CORP	2	05/73
BARRYS JEWELERS INC	14	09/72
METRIX DATA SYSTEMS INC	13	04/73
PARAGON SECURITIES CO	3,14	05/73
DYNASONICS CORP	10	06/73
ATLANTIC RICHFIELD CO	7,14	06/73
CONSUMERS WATER CO	2,14	07/73
COUNTRY KITCHEN INTERNATIONAL INC	3	04/73
FIRST GREATWEST CORP	11	07/73
FLAVORLAND INDUSTRIES INC	13	07/73
FLEETWOOD ENTERPRISES INC	14	06/73
FROSTBANK CORP	2,4,7,13,14	05/73
GRAHAM STUART CORP	1,2,14	01/73
GREAT SOUTHWEST CORP	3,14	06/73
HARTE HANKS NEWSPAPERS INC	10,14	06/73
HIGHLAND TELEPHONE CO	14	07/73
INTERNATIONAL HARVESTER OVERSEAS CAPITAL	10	07/73
MID CONTINENT INDUSTRIES INC	2,3,10,14	04/73
MOTOROLA INC	14	05/73
PREMIER ATHLETIC PRODUCTS CORP	1,7,9,14	04/73
SENECA FOODS CORP	14	03/73
SONESTA INTERNATIONAL HOTELS CORP	3,9,13	07/73
SYMETRICS INDUSTRIES INC	13	07/73

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