



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

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FOR RELEASE October 3, 1972

## CASEY SEES GROWING SEC ROLE IN ACCOUNTING AREA

SEC Chairman William J. Casey said today that there is a question whether the Commission's longtime policy of encouraging and cooperating with the accounting profession to improve accounting practices rather than attempt itself to prescribe the detailed rules is still valid.

"My personal preference is to keep the formulation of accounting principles and standards and their implementation in the hands of the profession," he said, "but as I look at the record and the progress in improving accounting standards to deal with the growing complexity of business and proliferating requirements of users of financial statements, I find myself virtually forced to the view that the SEC should exercise more vigorous oversight and undertake to force the pace at which the profession meets the multiplicity of demands made upon it and generates reports which are more comparable, more revealing and more meaningful."

Speaking to a meeting of the American Institute of Certified Public Accountants in Denver, Casey said that in the the area of disclosure policies, the Commission will look in part to the Financial Accounting Standards Board, but that the Commission would play a more active role. "We hope that the Board will establish disclosure standards, but we feel in this area that we can identify problem areas rapidly and require disclosure that in many cases will go beyond the financial statements alone," he said.

Casey told the meeting that there was an increased recognition of the need for innovation in financial reporting which may take the form of revisions of the traditional accounting methodology or in changing patterns of disclosure. "While I cannot guarantee that the SEC will view every innovation as an advance, we do encourage you to try us out in situations where you feel that traditional patterns of reporting and disclosure do not tell the corporate story satisfactorily. If the profession and the Commission are not willing to innovate, both run the risk of being left to perform an unneeded ritual while the real world passes by," he concluded.

## COURT ENFORCEMENT ACTION

WILLIAM HAMILTON AND SAMUEL BENTON SENTENCED IN PICTURE ISLAND CASE. The SEC announced that on September 27 the Federal court in New York sentenced William F. Hamilton, New York attorney, to serve three months imprisonment followed by two years probation in connection with charges of securities fraud, mail fraud and conspiracy in connection with transactions in the common stock of Picture Island Computer Corporation. Samuel Benton of Miami, Florida was sentenced on September 20 to serve a year and a day in prison followed by three years probation. Benton was convicted on 12 counts of securities fraud, mail fraud and conspiracy. (LR-5551)

## INVESTMENT COMPANY ACT RELEASES

GAC GROWTH FUND. The SEC has issued an order declaring that GAC Growth Fund, Inc., Fort Lauderdale, Florida, has ceased to be an investment company. (Rel. IC-7396)

SMC INVESTMENT CORPORATION. The SEC has issued a notice giving interested persons until October 24 to request a hearing on an application of SMC Investment Corporation, Los Angeles, Calif., and The Soundsciber Corporation, Newton, Conn., for an order exempting them from certain provisions of the Act a proposed transaction whereby SoundSciber will acquire from SMC 200,000 shares of common stock and warrants to purchase 150,000 shares of common stock of SoundSciber for an aggregate purchase price of \$320,000, plus fees and disbursements of special counsel of SMC. (Rel. IC-7397)

## HOLDING COMPANY ACT RELEASE

DELMARVA POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until October 30 to request a hearing on the proposal of Delmarva Power & Light Company, of Wilmington, Del., to issue and sell at competitive bidding 1,250,000 shares of common stock. The proceeds will be applied towards the cost of the 1972-73 construction program of Delmarva and its subsidiary companies, including the retirement of all or a portion of unsecured short-term notes issued prior to such sale. (Rel. 35-17713)

## SECURITIES ACT REGISTRATIONS

OCTAGON INDUSTRIES, INC., 515 Madison Ave., New York, N. Y. 10022, filed a registration statement on September 26 seeking registration of 414,500 outstanding shares of common stock, to be offered for public sale from time to time by the holders thereof at prices current at the time of sale (\* \$5-1/8 per share maximum). No underwriting is involved. The company (whose name is to be changed to American Mint Associates, Inc.), is engaged, through a subsidiary, in the manufacture of collectors medals and similar items. (File 2-45821)

HEUBLEIN, INC., 330 New Park Ave., Hartford, Conn. 06101, filed a registration statement on September 27 seeking registration of 64,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\* \$57 per share maximum). (File 2-45822)

GEORGIA POWER COMPANY, 270 Peachtree St., N.W., Atlanta, Ga. 30303, filed a registration statement on September 27 seeking registration of 750,000 shares of cumulative preferred stock, to be offered for public sale at competitive bidding. Net proceeds, together with other funds, will be used to finance the company's 1972 construction expenditures and for other corporate purposes. Construction expenditures are estimated at \$465,683,000 for 1972. (File 2-45823)

TANGER INDUSTRIES, 9300 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement on September 27 seeking registration of 500,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\* \$4 per share maximum) or in private sales at negotiated prices. The company is principally engaged in the business in the areas of meat processing, mobile home sales, metal products, agricultural chemical and speaker units. (File 2-45824)

ALZA CORPORATION, 950 Page Mill Road, Palo Alto, Calif. 94304, filed a registration statement on September 27 seeking registration of 20,000 outstanding shares of common stock which may be offered for sale from time to time by the holders thereof. The company is principally engaged in research and development relating to therapeutic systems. (File 2-45825)

SIGMOR CORPORATION, 3643 East Commerce St., San Antonio, Texas 78220, filed a registration statement on September 27 seeking registration of 650,000 shares of common stock, of which 300,000 shares are to be offered for public sale by the company and 350,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$18 per share maximum) through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005, and Rotan, Mosle-Dallas Union, Inc., 2200 Bank of Southwest Building, Houston, Texas 77002. The company's principal business is the operation of retail service stations. Of the net proceeds of its stock sale, \$4 million be used to finance the acquisition and construction of 45 new service stations, and the balance for general corporate purposes. (File 2-45827)

DYCO PETROLEUM CORPORATION (the general partner), 1300 South Second St., Hopkins, Minn. 55343, filed a registration statement on September 27 seeking registration of \$3,000,000 of units of participation in its Oil and Gas Program 1973 (the Partnership), to be offered for public sale at \$5,000 per unit through Dain, Kalman & Quail, Inc., 100 Dain Tower, Minneapolis, Minn. 55402, and selected NASD members. The Partnership is to be formed for the purposes of oil and gas drilling. (File 2-45828)

ADVANCED TERMINALS, INC., 220 Third Ave., Herkimer, N.Y. 13350, filed a registration statement on September 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved. The company is engaged in the development, design, production and sale of microfilming equipment and computer related systems. Of the net proceeds of its stock sale, \$400,000 will be used for research and development and the balance for working capital and other corporate purposes. (File 2-45829)

THE UNITED EQUITABLE CORPORATION, 4554 North Broadway, Chicago, Ill. 60640, filed a registration statement on September 27 seeking registration of 510,000 shares of common stock, of which 305,000 are to be offered for public sale by the company and 205,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$19.50 per share maximum) through underwriters headed by Weis, Voisin & Co., Inc., 17 Battery Place North, New York 10004. The company is engaged in the sale of individual and family accident and health insurance policies. Of the net proceeds of its stock sale, \$2 million will be used in the company's direct mail solicitation campaigns, and the balance for working capital and other corporate purposes. (File 2-45830)

NORRIS OIL CO., 3658 North Ventura Ave., Ventura, Calif., 93001, filed a registration statement on September 27 seeking registration of 329,793 shares of common stock and 329,793 common stock purchase warrants, to be offered for subscription by common stockholders and holders of the company's 6% convertible subordinated notes, due 1981. The offering is to be made in units, each consisting of one share and one warrant and at a rate of one unit for each five shares of \$15 principal amount of notes held (\*and at \$5.50 per unit maximum). The company is engaged in oil and gas exploration. Net proceeds will be used to purchase equipment and pay drilling costs, to purchase mining equipment and to reduce debt and augment working capital. (File 2-45831)

DCS COMPUTER SERVICES, INC., 19 Rector St., New York, N. Y. 10006, filed a registration statement on September 27 seeking registration of \$1 million of 8½ convertible subordinated debentures, due 1982, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Morgan, Kennedy & Co., Inc., 5 Hanover Sq., New York. The company is engaged in the computer service industry. Net proceeds will be used for working capital and other corporate purposes. (File 2-45833)

ENTREPRENEURIAL ASSISTANCE GROUP, INC., 3156 South 35th St., LaCrosse, Wisc., filed a registration statement on September 27 seeking registration of 4,000 shares of Class A common stock, to be offered for public sale at \$1,000 per share. No underwriting is involved. The company proposes to engage in investments in situations providing for above average appreciation in companies which are potentially suitable for a public offering within a 24- to 36-month period following the investments. Net proceeds will be used for general corporate purposes. (File 2-45834)

FIRST CONTINENTAL REALTY - II/III (the Partnerships) and Equity Control Corporation (the general partner), El Paso National Bank Bldg., El Paso, Tex. 79901, filed a registration statement on September 27 seeking registration of \$20 million of limited partnership interests, to be offered for public sale at \$5,000 per unit by IDC Securities Corporation. The Partnerships were formed to invest principally in existing income-producing properties. (File 2-45837)

ROTH INDUSTRIES, INC., 3300 Olympic Blvd., Santa Monica, Calif. 90404, filed a registration statement on September 27 seeking registration of 205,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 5,000 (being outstanding shares) by the holder thereof. The offering is to be made (\* at \$5.50 per share maximum) through underwriters headed by Clayton Securities Corporation, 50 Broadway, New York 10004. The company is engaged in the manufacture and sale of tufted carpeting manufactured from synthetic fibers. Of the net proceeds of its stock sale, \$500,000 will be used to retire a portion of short-term debt and the balance for working capital and other corporate purposes. (File 2-45838)

KING JAMES EXTENDED CARE, INC., 500 State Highway 36, Middletown, N. J. 07748, filed a registration statement on September 27 seeking registration of 60,000 outstanding shares of capital stock, which may be offered for sale from time to time by the holders thereof at prices prevailing at the time of sale (\* at \$4 per share maximum). The company is engaged in the management and operation of extended care facilities providing nursing, convalescent and rehabilitative care for the elderly. (File 2-45839)

AMERICAN INDEMNITY COMPANY, 2115 Winnie St., Galveston, Tex. 77550, filed a registration statement on September 27 seeking registration of 399,350 shares of common stock, of which 350,000 are to be offered for public sale by the company and 49,350 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$15 per share maximum) through underwriters headed by Hornblower & Weeks-Hemphill, Noyes Inc., 8 Hanover Street, New York, N. Y. 10004, and Moroney, Beissner & Co., Inc., 1300 Bank of the Southwest Bldg., Houston, Texas 77002. The company is engaged in the general casualty insurance business. Net proceeds will be added to the company's general funds and used for additional capital and surplus. (File 2-45840)

ACCELERATORS, INC., 212 Industrial Blvd., Austin, Tex. 78764, filed a registration statement on September 27 seeking registration of 97,500 shares of common stock, of which 30,000 are reserved for issuance pursuant to outstanding warrants and 67,500 are reserved for issuance pursuant to outstanding options. These shares may be offered for sale by the recipients thereof (\* at \$3.81 per share maximum). The company is primarily engaged in the manufacture and sale of low-energy particle accelerators and accessory equipment. (File 2-45841)

ENERGY VENTURES, INC., One Boston Place, Boston, Mass. 02106, filed a registration statement on September 27 seeking registration of 5,000,000 shares of common stock and 2,500,000 common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one-half warrant. The offering is at \$25 per unit through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., N. Y. The company intends to engage in the development of energy sources, including the production of natural or converted fuels. Of the net proceeds of its stock sale, \$100 million will be used in connection with the company's commitment to make \$50 million of advances and to contribute \$50 million in equity to a joint venture to be engaged in with Columbia Gas Development Corp., and the balance for other corporate purposes. (File 2-45842)

#### 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 index of the captions of the several items of the form was included in the September 1 News Digest.

8K Reports for June 72

Automatic Drilling Machines, Inc.  
(2,7,8,9,12,13) 0-5602-2

Alico Land Development Co (1) 0-261-2

American Nuclear Corp (2,3,13,14) 0-1764-2

Agricultural & Industrial  
Development, Inc. (1,11,14) 0-3889-2

American Medical Building  
Guild Inc. (7,11,14) 1-5950-2

American Motors Corp (13) 1-622-2

Applied Synthentics Corp (3,14) 1-5678-2

Armour-Dial, Inc. (2,4,11,13) 1-5698-2

Associated Dry Goods Corp(13,14) 1-599-2

The AAV Companies (2,11) 1-5774-2

American Continental Homes Inc.  
(9) 0-5975-2

American Financial Corp  
(4,7,8,14) 0-839-2

Arizona Colorado Land & Cattle  
Co (2,4,7,11,14) 1-6169-2

Adobe Corporation (7,14) 0-5601-2

Allegheny Ludlum Industries,  
Inc. (7,14) 1-52-2

Automated Marketing Systems Inc  
(2,7) 0-3970-2

American Business Products, Inc  
(8,13) 0-3794-2

8K Reports for June 72

A & E Plastik Pak Co Inc. (7) 1-6488-2

Air Wisconsin, Inc. (13) 0-3954-2

American Export Industries, Inc.  
(13) 1-5054-2

Atlantic Technology Corp (3,12) 0-5442-2

American Ship Building Co (7,13) 1-455-2

Southern Railway Co (7,13) 1-3744-2

Allis-Chalmers Corporation (7) 1-2199-2

American Zinc Co (2) 0-5826-2

Amfre-Grant Inc. (11) 0-5206-2

Associated Mortgage Investors (8) 1-6225-2

Abbott Laboratories, Inc. (13,14) 1-2189-2

Air Products & Chemicals, Inc.  
(7) 1-4534-2

Alabama Power Co (12) 1-3164-2

Archon Prue Products Corp (3) 2-43261-2

Athlone Industries, Inc. (13,14) 1-5573-2

Authenticolor Inc. (11) 0-3755-2

Amended 8K Reports

Economy Finance Corp.  
#1 for Nov 71 (12) 0-2352-2

Economy Finance Corp  
#1 for July 71 (1,2) 0-2352-2

Longs Drug Stores, Inc.  
#1 for May 72 (3) 1-6764-2

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter-trading in the common stock of Meridian Fast Food Services, Inc. for the further ten-day period October 3-12, inclusive.

SECURITIES ACT REGISTRATIONS. Effective September 29: American Financial Leasing & Service Co., 2-45479; American Motors Corp., 2-45478; Dannie's Mobile Homes, Inc., 2-44913 (Dec 28); Mitchell Energy and Development Corp., 2-45439; North American Car Corp., 2-45410.

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

\*As estimated for purposes of computing the registration fee.

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ONLY the SEC News Digest is for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission, Washington, D.C. 20549. Inordering full text of Releases from SEC Publications Unit cite number.