



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— January 30, 1973

COMMISSION ANNOUNCEMENT

CONTROL LOCATIONS FOR FOREIGN SECURITIES. The Commission has recently received numerous written requests to designate foreign banks, foreign depositories and clearing agencies, foreign broker-dealers, domestic registered broker-dealers holding foreign securities abroad for the customers of other broker-dealers and other entities as satisfactory control locations for customers' foreign securities under Rule 15c3-3 under the Securities Exchange Act of 1934. Additionally, many broker-dealers through inadvertance may not have filed requests for designating entities as control locations for customers' foreign securities. Such broker-dealers should promptly file applications containing the name and a general description of the entity sought to be designated as a control location for foreign securities with Harry Melamed, Special Counsel, Division of Market Regulation, Securities and Exchange Commission, Washington, D. C. 20549.

Irrespective of whether a broker or dealer has filed a request, the Commission has determined that to the extent a broker-dealer has utilized a foreign entity (e.g., a foreign custodian bank) for holding customers' foreign securities in a foreign location, or a domestic entity which holds such brokers or dealers customers' foreign securities in a foreign location, as of January 15, 1973 or at any time within two years immediately preceding such date, such broker-dealer shall be permitted to utilize such entity as a satisfactory control location for such foreign securities under Rule 15c3-3 until May 31, 1973.

After reviewing these requests as well as obtaining such other information as may be necessary, the Commission anticipates that, on or about April 30, 1973, it will publish guidelines for control locations for foreign securities. (Rel. 34-9969)

TRADING SUSPENSION IN AVM CORP. STOCK TERMINATED. The SEC on January 26 announced that the suspension of over-the-counter trading in the common stock of AVM Corporation (AVM) of Jamestown, N. Y. will be terminated at midnight on January 28, 1973. This supersedes the order for continuation of the suspension through January 29, as reported in the January 22 News Digest.

The suspension was originally ordered because of the announcement on January 10, 1973 by the U. S. Attorney's Office in Buffalo, N. Y. that AVM and its president had been indicted for a number of securities violations and because reports filed by AVM with the Commission omitted to state material information required to be stated therein. AVM and one of its officers along with other persons were also indicted for using interstate facilities to commit bribery, for mail fraud and for conspiracy. The information omitted from AVM's reports filed with the Commission related to non-interest bearing loans AVM made to its president. AVM has filed a report with the Commission containing information regarding the loans which had been previously omitted from its reports and has issued a public release and has sent a special report to its shareholders regarding the above. In the release and special report, AVM also announced that its president, Lloyd A. Dixon, Jr., has resigned as president and chief executive officer, although he will continue as a Director and will serve as a consultant to the company. (Rel. 34-9970)

COURT ENFORCEMENT ACTIONS

RAYMOND H. LEDELL AND FRANKLIN J. FLYNN ENJOINED. The SEC Fort Worth Regional Office announced on January 18 that the Federal court in Amarillo permanently enjoined Raymond H. LeDell of Amarillo and Franklin J. Flynn of Monterey, Calif. from violations of the registration and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of the common stock of Communications Cybernetics Corporation. LeDell and Flynn consented to the court order without admitting or denying the allegations. (LR-5706)

FIRST NATIONAL CORPORATION, OTHERS RESTRAINED. The SEC Fort Worth Regional Office announced on January 23 that the Federal court in Houston had entered an order restraining First National Corporation and First National Life Insurance Company, of Houston, Tex.; Robert L. Moody, Irwin M. Herz, Jr. and the Three R Trust of Galveston, Tex., from making any disposition of the common stock of First National Corporation owned by the Three R Trust or of the assets of First National Corporation or First National Life Insurance Company, except in the ordinary course of business, until further order of the Court. The defendants agreed to the court order. A trial has been set on the Commission's complaint seeking a permanent injunction against these defendants and ten others enjoining them from further violations of the anti-fraud provisions of the Securities Exchange Act of 1934 and requesting restitution of some \$920,000 in assets of First National Life Insurance Company. (LR-5707)

OVER

INVESTMENT COMPANY ACT RELEASES

TINTIC STANDARD MINING CO. The SEC has issued an order declaring that Tintic Standard Mining Co., of Salt Lake City is primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities, either directly or through majority-owned subsidiaries or through controlled companies conducting similar types of business. (Rel. IC-7641)

FUND A PARTNERSHIP. The SEC has issued an order permitting Goldman, Sachs & Co., the portfolio manager of Fund A Partnership (an open-end investment company formed by Arthur Andersen & Co.), to serve as portfolio manager for Arthur Andersen's Fund A-Offshore Partnership and to execute combined orders for purchases and sales of portfolio securities of the respective funds. (Rel. IC-7642)

KEYSTONE CUSTODIAN FUNDS, INC., et al. The SEC has issued an order conditionally exempting certain underwriting contracts of Keystone Custodian Funds, Inc., as trustee for Keystone Custodian Funds Series B-1, B-2, B-4, K-1, K-2, S-1, S-2, S-3, S-4, The Keystone Company of Boston and Cornerstone Financial Services, Inc., from the requirement that the continuance of such contracts be approved annually by the Funds' shareholders. The order modifies an earlier Commission order which granted a similar conditional exemption to Keystone. (Rel. IC-7643)

HOLDING COMPANY ACT RELEASE

DELMARVA POWER & LIGHT CO. The SEC has issued an order authorizing Delmarva Power & Light Company, Wilmington, Del. holding company, to amend its Mortgage and Deed of Trust, dated October 1, 1943, to include as bondable property additions property for which Delmarva does not yet have all necessary permission from governmental authorities to operate. Delmarva proposes to solicit the necessary consents from the holders of at least 75% in principal amount of its First Mortgage and Collateral Trust Bonds outstanding under the Mortgage and Deed of Trust for the proposed amendments. (Rel. 35-17866)

SECURITIES ACT REGISTRATIONS FILED

C & R CLOTHIERS INC., 11916 W. Pico Blvd., Los Angeles, Calif. 90064 - 300,000 shares of common stock, of which 200,000 are to be offered for sale by the company and 100,000 by certain shareholders. The offering is to be made (*at \$12.50 per share maximum) through underwriters headed by New York Securities Co. Inc., 1 New York Plaza, New York 10004. The company sells men's clothes. Of the net proceeds, \$1,100,000 will be used to finance the opening of ten additional stores and the balance for working capital and other corporate purposes. (File 2-46896 - Jan 23)

KIRBY PETROLEUM CO. (the general partner), 1200 First City National Bank Bldg., P.O. Box 1745, Houston, Tex. 77001 - \$5 million of partnership interests in Kirby 1973-A Oil and Gas Program, Ltd. and Kirby 1973-B Oil and Gas Program, Ltd. (the Partnerships), to be offered for sale at \$5,000 per interest by selected NASD members. The Partnerships are to be formed for oil and gas exploration. (File 2-46897 - Jan 23)

COQUINA OIL CORPORATION (the general partner), 200 Building of the Southwest, Midland, Tex. 79701 - \$5 million of preformation partnership units in Coquina 73 Exploration Program (the Partnership), to be offered for sale in minimum amounts of \$10,000. No underwriting is involved. The Program was organized for the purpose of oil and gas exploration to be conducted through not more than two partnerships. (File 2-46898 - Jan 23)

MUNICIPAL INVESTMENT TRUST FUND, ELEVENTH MONTHLY PAYMENT SERIES - \$68,250,000 of units. The Fund was created under a trust agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache & Co. Incorporated and Walston & Co., Inc., as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund was formed for the purpose of obtaining tax exempt income through investment in interest-bearing state, municipal and public authority bonds, the interest on which is, in the opinion of recognized bond counsel to the issuing authorities, exempt from all Federal income tax under existing law but may be subject to state and local taxes. (File 2-46899 - Jan 23)

LEXTON-ANCIRA INCORPORATED (the general partner), 4901 Main, Kansas City, Mo. 64112 - \$15 million of preformation partnership interests in Lexton-Ancira Real Estate Income Fund, Ltd. 1973-A (the Partnership), to be offered for sale at \$500 per unit by selected NASD members with a minimum purchase of five units. The Partnership will engage in investing in income-producing real estate. (File 2-46900 - Jan 23)

PEABODY GALION CORPORATION, 450 Park Ave., New York, N. Y. 10022 - 375,000 shares of common stock, to be offered for sale (*at 41-5/8 per share maximum) through underwriters headed by Lehman Brothers Inc., One William St., and Faulkner, Dawkins & Sullivan Securities Corp., One New York Plaza, both of New York 10004. The company manufactures and sells environmental control products and furnishes environmental and industrial services. Of the net proceeds, \$5,828,000 will be used to reduce the company's short-term bank loans and other notes and long-term debt due within one year and the balance for working capital and other corporate purposes. (File 2-46905-Jan 24)

S. RIEKES & SONS, INC., 1818 Leavenworth St., Omaha, Neb. 68102 - 300,300 shares of common stock, to be offered for sale by certain shareholders. The offering is to be made (*at \$26 per share maximum) through underwriters headed by Salomon Brothers and Eppler, Guerin & Turner, Inc., 3900 First National Bank Bldg., Dallas, Tex. 75202. The company distributes handblown and machine-made glassware and glass, plastic and metal containers. (File 2-46901 - Jan 23)

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:
Wal-Mart Stores, Inc., Bentonville, Ark. (File 2-46890) - 30,000 shares
Cordis Corporation, Miami, Fla. (File 2-46895) - 10,000 shares

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 January 2 News Digest.

8K Reports for Dec 72

American Nucelar Corp (2,13,14)	0-1764-2	Hesston Corp(7)	0-3398-2
Americana Investment Co(7)	0-6108-2	Hill Ind., Inc(13)	2-45045-2
Apeco Corp (13,14)	1-6081-2	Houston Oil & Minerals Corp(4,9, 13,14)	1-7038-2
Vlake, Stephens & Kittredge, Inc(13)	2-42293-2	Hudson General Corp(3,7,13)	1-5896-2
Nov. 1972(13)	" "	Hysel, Inc(13)	1-6902-2
Brooks Intl., Inc(2)	0-3983-2	I.M.S. Intl., Inc(2,7,9,14)	2-43663-2
Brunswick Corp(4,7,14)	1-1043-2	Imperial Ind., Inc(2,14)	0-3640-2
CLC of America, Inc(7,8,11,13)	1-5201-2	Independence Natl. Corp(2,13,14)	0-4858-2
Canoga Ind., Inc(13,14)	1-5576-2	Infonational, Inc(13,14)	2-31473-2
Canrad Precision Ind., Inc(13,14)	0-4780-2	Sept. 1972(13,14)	2-31473-2
Checker Motors Corp(8)	1-203-2	Institute of Computer Technology, Inc (11,14)	0-5693-2
Chemical Products Corp (1,2,7,13,14)	0-794-2	Integrated Resources, Inc(13,14)	1-7030-2
Chesapeake & Ohio Ry Co(14)	1-1261-2	Intl. Banknote Co (7,8,11,14)	1-3410-2
Chesbrough Pond's Inc (7,14)	1-4641-2	Intl. Standard Elec. Corp(11)	1-5205-2
H. F. Ahmanson & Co (13)	2-45737-2	Intl. Tel & Tel Co(3,8)	1-5627-2
Alba Waldensian Inc(13)	1-6150-2	Johns Mansville Corp(7)	1-1251-2
Colorado & Western Properties CCorp(3)	0-4850-2	Anthony Kane Inc(9,14)	1-6330-2
Commonwealth Edison Co(3,13,14)	1-1839-2	Keystone Custodian Fds., Inc(3,13,14)	0-282-2
Consumers Water Co (7,10)	0-493-2	Kingsford Co(7,14)	1-2105-2
Daniel Intl. Corp(7)	0-4322-2	LSB Ind., Inc(7)	1-6137-2
Data Producst Corp(9)	1-5756-2	LVO Cable, Inc(7)	0-6373-2
Datatron Inc (3)	0-4151-2	Macmillan, Inc(4,13,14)	1-3911-2
Detsco, Inc(2,7,14)	0-4023-2	Mark IV Homes, Inc(13)	0-6403-2
Devcon Intl. Corp(2,14)	2-42251-2	Marshall Industries (14)	1-5441-2
Development Intl. Corp(13)	0-5904-2	May Exploration Ventures, Inc(11)	2-36773-2
Dow Chemical Co (13,14)	1-3433-2	Medequip Corp(13)	0-4688-2
Eastern Airlines, Inc(7,8)	1-3049-2	Mem Co Inc(8,13)	1-5292-2
Economics Laboratory, Inc(7)	0-1903-2	Merchants Petroleum Co(11,13,14)	1-1813-2
Edmos Corp(7,11,14)	1-6323-2	Mid-Continent Tel Corp(13)	1-4996-2
Electric Hose & Rubber Co(11,13)	1-5113-2	Miss Pat (3,14)	0-1062-2
Encoder Research & Devel. Corp(11)	2-29602-2	Molecular Research, Inc(7,14)	0-3540-2
FPA Corp (7,13,14)	1-6830-2	Mony Mortgage Investors (3)	1-6419-2
Federated Developmet Co(2)	1-5262-2	NCNB Corp(7)	1-6523-2
First Surety Corp(13)	0-1064-2	National Chemical Corp(3,13)	1-6632-2
Fleur De Lis Motor Inas, Inc(11,13)	0-4777-2	Northwest Ind., Inc(8)	1-5509-2
Floyd Valley Packing Co(13,14)	0-2015-2	Ohio Bell Tel. Co(7)	1-6781-2
General Financial Systems, Inc(2)	0-4593-2	Omak Ind., Inc(13)	1-5385-2
Granite Management Services, Inc (2,7,14)	1-5421-2	P & A Ind., Inc(13)	1-4475-2
Greenwich Gas Co(11)	0-713-2	Penn Central Transportation Co(3)	1-1569-2
Gulf States Utilities Co(3,13,14)	1-2703-2	Peoples Gas Co(13)	1-5540-2
		Performance Systems, Inc(13)	0-3531-2
		Planet Oil & Mineral Corp(2)	0-3651-2
		Precision Polymers, Inc(3,13)	1-6008-2
		The Progressive Corp(7)	0-5827-2

BK's for Dec. 1972 Cont'd

Purolator, Inc(3)	1-4728-2
Rand Devel. Corp(13,14)	0-2774-2
Randolph Computer Corp(2,14)	0-3791-2
Real Properties, Ltd (13,14)	2-42886-2
Real Properties Ltd(1971) (13,14)	2-38915-2
Redlake Corp(13,14)	0-5720-2
Reserve Oil & Minerals Corp(3)	0-3492-2
Rusco Ind., Inc(3)	1-5087-2
Ryerson & Haynes, Inc(11,14)	1-6260-2
Schenley Ind., Inc(4,8,14)	1-2377-2
Scherr Tumico, Inc(13)	0-2366-2
Shakespeare Co(4,7)	1-6851-2
Staco, Inc(6)	0-1900-2
Standard Alliance Ind., Inc(4,14)	1-3300-2
Storer Broadcasting Co(13,14)	1-3872-2
Tassaway, Inc(9,13)	0-5100-2
Tidal Marine Intl. Corp(13,14)	0-5660-2
Topper Corp(2,6,13)	1-6678-2
UMC Ind., Inc(13)	1-4202-2
Unicare Health Services, Inc(8)	0-3988-2
Union Tank Car Co(7)	1-5666-2
United States Banknote Corp(13,14)	0-1630-2
United States Sugar Corp(7,14)	0-162-2
Universal Metals & Machinery Inc(9,11)	0-6695-2
Visual Electronics Corp(8,11,13,14)	1-5460-2
Waxman Ind., Inc(13,14)	0-5888-2
Wells Fargo & Co (7,13)	1-6214-2
Wackenhut Corp(3)	1-5450-2
West Texas Utilities Co(10,11,14)	0-340-2
Western Crude Oil, Inc(2,14)	0-5639-2
Western Union Telegraph Co(7,14)	1-2493-2
Westvaco Corp(14)	1-3013-2
Ryerson & Haynes, Inc(11,14)	1-6260-2
Schenley Ind., Inc(4,8,14)	1-2377-2

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corp. for the further ten-day period Jan. 30-Feb. 8, inclusive.

SECURITIES ACT REGISTRATIONS. Effective January 29: Avis, Inc., 2-46706; Dana Corp., 2-46865; Daylin, Inc., 2-46620; Dekalb Agresearch, Inc., 2-46873; Emerson Electric Co., 2-46829; The Goodyear Tire & Rubber Co., 2-46542; Tyco Laboratories, Inc., 2-46456; Ty-Lok Assembly Systems, Inc., 2-45369 (90 days).

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

*As estimated for purposes of computing the registration fee.

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