



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)

(Issue No. 73-31)

FOR RELEASE February 14, 1973

DECISION IN ADMINISTRATIVE PROCEEDINGS

G.F.C.S., INC. AND ITS PRESIDENT CENSURED. The SEC announced today the issuance of an order censuring G.F.C.S., Inc., Los Angeles, a registered broker-dealer, and Eugene C. Pace, its president and controlling shareholder.

The order was based on findings that in October 1972 Pace and the firm, which was designated as a distributor in a registration statement filed with respect to a proposed public offering of limited partnership interests in a tax shelter program, National Farming Program/1972, transmitted, before the registration statement became effective, offers to sell in the form of a letter to several hundred broker-dealers and of a newspaper advertisement which did not meet the informational requirements for prospectuses in the Securities Act of 1933.

The Commission, noting in its decision that the firm was a newly formed broker-dealer and that the violations resulted from inexperience and lack of familiarity with underwriting requirements, observed that the existence of such factors did not appear to be an isolated instance in the industry, particularly in connection with tax shelter programs, and that in the future it would be less disposed to accord leniency in such situations. The Commission also directed the firm to clear with counsel experienced in securities matters all sales literature prepared by it in the future for use in connection with a proposed public offering.

The Commission order was issued pursuant to an offer of settlement in which respondents, without admitting or denying the charges, consented to the above findings and sanctions. (Rel. 34-9995)

COMMISSION ANNOUNCEMENTS

SEC CITES T. C. HORNE & CO., THOMAS C. HORNE. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 against T. C. Horne & Co., Inc., former broker-dealer of Cambridge, Mass., and Thomas C. Horne, president of Horne & Co., presently residing in Phoenix, Ariz. Horne & Co., which formerly maintained branch offices in New York City, Louisville, Ky., and Washington, D. C. was adjudicated bankrupt in November 1970.

The proceedings are based upon staff allegations that Horne & Co., aided and abetted by Horne, among other things, violated the recordkeeping, antifraud, and broker-dealer net capital provisions of the Federal securities laws and filed false financial reports with the Commission.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission.

TRADING SUSPENDED IN TEXTURED PRODUCTS STOCK. The Commission has ordered the suspension of trading in the over-the-counter market in the securities of Textured Products, Inc. (Textured) of Mt. Vernon, N. Y. This suspension was effective on February 13 and will terminate at midnight on February 22, 1973. On December 15, 1972 a public offering for 270,000 shares of the common stock of Textured was declared effective. It was announced that the offering had terminated on February 1, 1973 and that all of the stock had been sold. It appears that false and materially misleading statements have been made in connection with the solicitation of purchases of the common stock of Textured. In view of the above the Commission has deemed it to be in the public interest to temporarily suspend trading in securities of Textured. (Rel. 34-10004)

TRADING SUSPENDED IN LOGOS DEVELOPMENT STOCK. The SEC today ordered trading suspended in the common stock of Logos Development Corporation (Logos) located in Middletown, N. Y. for a ten-day period beginning February 14 and continuing through February 23, 1973. The trading suspension was ordered because of questions which have arisen in connection with the public offering of the common stock of Logos effective on May 24, 1972, and the aftermarket for such securities. The management of Logos has indicated that under the circumstances it believes a trading suspension is appropriate and that it will cooperate fully in the Commission investigation. The management of Logos has also informed the Commission that the company is in the process of preparing a letter to stockholders to fully describe the present financial situation and other matters concerning the company. A Form 10-Q report filed by Logos for the period ending September 30, 1972 indicated that Logos had incurred losses for 9 months of almost \$530,000.

Anyone having information concerning the initial distribution of, and after-market trading in, Logos common stock should contact Michael Harris, New York Regional Office, Securities and Exchange Commission, 26 Federal Plaza, New York, N. Y. (212-264-1632) (Rel. 34-10005)

OVER

COURT ENFORCEMENT ACTIONS

ROLLINS RAPID REPRO FRANCHISES ENJOINED. The SEC announced on February 13 that the U.S. District Court for the District of Columbia had permanently enjoined by default Rollins Rapid Repro Franchises, Inc., of Ridgewood, N. J., from violations of the reporting provisions of the Federal securities laws and requiring that the company file with the Commission within 30 days from the date of the court order its currently delinquent periodic reports. (LR-5739)

N. F. JAMES & CO., INC. ENJOINED. The SEC New York Regional Office announced that on February 9 the Federal court in Newark, N. J. entered an order, on consent, permanently enjoining N. F. James & Co., Inc., a Jersey City broker-dealer, from further violations of the Commission's net capital, bookkeeping, hypothecation and supplemental reporting requirements. Nortman Feit, president, was also permanently enjoined from aiding and abetting such violations. At the request of the Securities Investor Protection Corporation and with the consent of James and Feit, the court ordered the appointment of Milton Rosencranz as trustee to liquidate James. (LR-5740)

DIXBIE SCHWARTZ FOUND GUILTY. The SEC New York Regional Office announced that on February 2 the Federal court in Manhattan returned a verdict of guilty on 28 counts against Daniel X. B. Schwartz a/k/a Dixbie Schwartz of New York City including conspiracy, mail fraud, securities registration and securities fraud. The Government charged that from 1967 to 1971, Schwartz offered and sold an unregistered, tax sheltered cattle management program through a brochure entitled, "How to Become a Millionaire." Public loss was established in excess of one-half million dollars. The two other defendants in the case, Ruth Saperstein of New York City, and Melvin J. Kushel, an accountant from North Woodmere, L.I., New York, pleaded guilty to one count each on January 15, 1973. This was the first criminal securities case involving investment contracts brought in the Southern District of New York. (LR-5741)

INVESTMENT COMPANY ACT RELEASES

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY. The SEC has issued an order permitting the elimination of any sales charges when a single purchase payment individual variable annuity contract issued by New England Life Variable Annuity Fund I is purchased by application of amounts payable under group annuity contracts issued by New England Mutual Life Insurance Company in connection with tax-qualified retirement plans. (Rel. IC-7668)

NARRAGANSETT CAPITAL CORPORATION. The SEC has issued a notice giving interested persons until March 7 to request a hearing on an application of Narragansett Capital Corporation ("Fund"), Providence, R. I. closed-end non-diversified management investment company, for an order permitting American Pepsi-Cola Bottlers, Inc., to exchange one-half share of General Cinema Corporation, for each share of American Pepsi held by the Fund, pursuant to a proposed Agreement and Plan of Reorganization between General Cinema and American Pepsi and a proposed Agreement of merger between GC-American, Inc., a newly formed, wholly-owned subsidiary of General Cinema, and American Pepsi, and permitting affiliated persons of Fund and affiliated persons of such persons to participate in such merger with all other shareholders of American Pepsi by exchanging the shares of American Pepsi held by them for shares of General Cinema on the same basis as the Fund, and by certain of such persons entering into consulting and employment arrangements with General Cinema. (Rel. IC-7669)

BERNSTEIN-MACAULAY SPECIAL FUND. The SEC has issued a notice giving interested persons until March 9 to request a hearing on an application of Bernstein-Macaulay Special Fund, Inc., of New York, for an order declaring that it has ceased to be an investment company. (Rel. IC-7670)

MASS. MUTUAL LIFE INSURANCE CO. The SEC has issued a notice giving interested persons until March 9 to request a hearing on an application of Massachusetts Mutual Life Insurance Company and Mass Mutual Corporate Investors, Inc., of Springfield, Mass., for an order pursuant to Section 17(b) exempting the transfer by the Insurance Company to the Fund of senior notes and subordinated convertible notes of Triangle Industries, Inc. (Rel. IC-7672)

SECURITIES ACT REGISTRATIONS FILED

TEMPORARY INVESTMENT FUND, INC., 1700 Pennsylvania Ave., Washington, D. C. 20006 - 1,000 shares of common stock, to be offered for sale in minimum amounts of \$100,000 with subsequent investments of \$1,000. The Fund is a no-load, open-end, diversified investment company, whose objective is to seek current income and stability of principal by investing in a portfolio of "money market" instruments with maturities generally not exceeding six months. Loeb, Rhoades & Co. will act as administrator/distributor. Provident National Bank, of Philadelphia, will serve as investment adviser. (File 2-47015 - Feb 9)

BOKUM RESOURCES CORPORATION, 142 W. Palace Ave., Santa Fe, New Mexico 87501 - 415,000 shares of common stock and 415,000 shares of preferred stock (\$12 par), to be offered for sale in units, each consisting of one common and one preferred share. The offering is to be made at \$19 per unit through underwriters headed by Collins Securities Corp., 26 Beaver St., New York 10004. The company was organized in November 1972 primarily to explore for mineral deposits with sufficient uranium bearing material to be mineable commercially. Net proceeds will be used to conduct exploratory drilling. (File 2-47016 - Feb 9)

CONTINUED

RUPERT MANUFACTURING COMPANY, 705 S. 10th St., Blue Springs, Mo. 64015 - 390,000 shares of common stock, of which 125,000 are to be offered for sale by the company and 265,000 by certain shareholders. The offering is to be made (*at \$16 per share maximum) through underwriters headed by Thomas & McKinnon Auchincloss Inc., Two Broadway, New York 10004, and H. O. Peet & Co. Inc., 23 W. 10th St., Kansas City, Mo. 64105. The company manufactures and markets vehicular and highway reflective and lighting equipment. Net proceeds will be used to pay some \$1,635,000 of indebtedness plus interest assumed in connection with the merger of Collet Ventures, Inc. into Rupert. (File 2-47017 - Feb 12)

ADRs FOR GREAT UNIVERSAL STORES FILED. First National City Bank, 111 Wall St., New York 10015, filed a registration statement seeking registration of 100,000 American Depositary Receipts for "A" ordinary shares of The Great Universal Stores Limited, a United Kingdom corporation. (File 2-47019 - Feb 12)

CHICAGO BOARD OPTIONS EXCHANGE CLEARING CORPORATION, 141 W. Jackson Blvd., Chicago, Ill. 60604 - \$2,500,000 of Chicago Board Call Option contracts. The Clearing Corporation was organized in 1972 as a wholly-owned subsidiary of the Chicago Board Option Exchange. (File 2-47021 - Feb 12)

CONTINENTAL INVESTMENT CORPORATION, 100 Federal St., Boston, Mass. 02110 - \$39 million of 9% subordinated debentures, due 1985. It is proposed to offer these debentures in exchange for its outstanding 9% convertible subordinated debentures, due 1990, at the rate of \$1,300 principal amount of new debentures for each \$1,000 principal amount of old debentures. The new debentures will not be redeemable until April 1, 1981. Hornblower & Weeks-Hemphill, Noyes, Inc., will head a group of dealers who will solicit acceptances of the exchange offer. The company operates through subsidiaries primarily in the fields of mortgage insurance, life insurance, real estate investment trust management and other financial services. (File 2-47023 - Feb 12)

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 February 1 News Digest.

Corometrics Medical Systems, Inc.		Footo Mineral Co. Dec 72(13)	1-4064-2
(7) Dec 72	2-29997-2	GRT Corporation Dec 72(11,14)	0-4114-2
Creative Foods Corp Dec 72		Galbreath First Mortgage Investors	
(8,13)	2-41317-2	Jan 73(7)	0-3867-2
Cybertek Inc. Dec 72 & Jan 73		General Telephone Co. of Ohio	
(3,13,14) (One Report)	0-4964-2	Dec 72(3)	0-445-2
Data Trends Inc Dec 72(9,14)	0-4086-2	General Tel of Wisconsin	
Davis Water & Waste Industries,		Dec 72(3)	0-1120-2
Inc. (7,14) Dec 72	0-6495-2	Genesco Inc. Dec 72(11,14)	1-3083-2
Daylin Inc. Jan 73 (11,14)	1-6552-2	Geon Inds., Inc. Dec 72(13,14)	1-6687-2
Deer Park Baking Co. Jan 72(11)	2-19220-2	Geotel, Inc. Dec 72(13)	0-1400-2
Delta Air Lines, Inc. (8)	1-5424-2	Golden Cycle Corp Jan 73(14)	1-6967-2
Diagnostic Inc. Jan 73(7,13)	0-4136-2	Goody's Food Systems Inc.	
Digi-Log Systems, Inc. Jan 73(11)	2-36907-2	Jan 73(11,14)	1-6279-2
Diversified Realty, Inc. Dec 72(7)	0-2864-2	Graham Stuart Corporation	
Duquesne Light Co. Jan 73(7,14)	1-956-2	Jan 73(1,12)	0-4222-2
Dynasciences Corp Jan 73(13,14)	0-3272-2	Gruen Industries, Inc. Dec 72	
E.S.B., Inc. Jan 73(13)	1-5427-2	(13)	1-5818-2
Earth Sciences, Inc. Dec 72		Guardian Packaging Corp Jan 73	
(2,4,7,8,10,11,13,14)	0-6088-2	(11)	1-4848-2
Eastern Air Devices Inc. Jan 73		Gulf Mortgage & Realty Investments	
(7,11)	1-4490-2	Jan 73(13)	1-6677-2
Emersons, Ltd. Jul 72(8)	2-42982-2	H P R A, Inc. Dec 72(2,14)	0-2759-2
Equitable Real Estate Invest.		Havatampa Cigar Corp Jan 73(3)	0-2486-2
Trust Dec 72(3,14)	0-1605-2	Hawkeye Communications, Inc.	
Fibreboard Corp Jan 73(13,14)	1-271-2	Dec 72(2,7,14)	2-39347-2
Fidelity Real Estate Invest.		Heritage Bancorporation Dec 72	
Trust Dec 72(3,14)	0-1929-2	(7)	0-6152-2
Foodarama Supermarkets, Inc.		Hers Apparel Inds., Inc. Dec	
Dec 72(8)	1-5745-2	72(2,7,9,14)	0-3911-2
Foodways National Inc. Nov 72		Homestead International Inc.	
(7,14)	0-6496-2	Dec 72(7)	0-4984-2
		Hospital Corp. of America	
		Jan 73(7)	1-6499-2

OVER

Husky Oil Co. of Del Jan 73 (7,13,14)	1-6864-2	Martin-Marietta Corporation Jan 73(7,14)	1-4552-2
IPS Computer Marketing Corp Jan 73(11,14)	2-43955-2	Maryland Old Line Corporation Jan 73(13)	0-3543-2
Imperial Management Corp Dec 72(11,14)	0-3318-2	Meadow Valley Ranchos, Inc. Jan 73(13)	0-6548-2
Inspiration Consolidated Copper Co. Jan 73(14)	1-1050-2	Medalist Industries, Inc. Dec 72(2,7,13,14)	1-6322-2
Instrumentation Laboratory Inc. Jan 73(3)	2-45090-2	Midland-Ross Corp Dec 72(7)	1-863-2
International Business Machines Corp Jan 73(3,13,14)	1-2360-2	Minnesota Power & Light Co. Jan 73(7,14)	1-3548-2
Investment Corp of America, Inc. Jan 73(8)	0-6136-2	Mississippi Power & Light Co. Jan 73(7)	0-320-2
Investors Security Corp Jan 73(3)	0-1972-2	Monfort of Colorado, Inc. Dec 72(2,4,11,14)	0-5322-2
Irvington Inds, Inc. Dec 72 (7)	2-26035-2	National Can Corp Dec 72(7,14)	1-2915-2
E.F. Johnson Co. Jan 73 (4,7,14)	0-316-2	National Data Corporation Jan 73(13,14)	0-3966-2
Joseph Dixon Crucible Co. Dec 72(13)	0-856-2	National Farming Program/1972 Dec 72(12)	2-45169-2
Kansas City Life Ins. Co. Jan 73(11)	2-40764-2	National Heritage Life Ins Co. Jan 73(1,2,7,14)	2-24666-2
Keuffel & Esser Co. Jan 73(3)	0-2117-2	National Information Services Inc. Oct 72(9)	2-41965-2
Kingstip, Inc. Jan 73(11)	1-6957-2	Nevada Power Co. Jan 73(3)	0-4698-2
Korn/Ferry Int'l Dec 72(13)	2-44780-2	Odyssey Inc. Jan 73(4,7,14)	2-43505-2
Laser Systems & Electronics, Inc. Dec 72(11,14)	0-6011-2	Oklahoma Natural Gas Co. Jan 73(13)	1-2574-2
Leslie Salt Co. Jan 73(9,11,14)	1-2897-2	Outboard Marine Corp Jan 73 (11,14)	1-2883-2
Major League Bowling & Recreation Inc. Jan 73(7)	0-1958-2		
Marathon Oil Co. Jan 73(8)	1-451-2		
Marshall Foods, Inc. Dec 72(3)	1-6947-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Accurate Calculator Corporation, First World Corporation and Lilac Time, Inc. for the further ten-day period February 14-23, inclusive.

SECURITIES ACT REGISTRATIONS. Effective February 13: Broadview Financial Corp., 2-46868 (May 14); BTA Oil Producers, 2-46753; W. R. Grace & Co., 2-46888; Isotec Inc., 2-45330 (90 days); Jewels by Martinez Inc., 2-44394 (90 days); McClain Industries, Inc., 2-46387 (May 14); Medicenters of America, Inc., 2-42060; Tocom, Inc., 2-46950; ADRs of Yamazaki Baking Co., Ltd., 2-46839.

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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