

# sec news digest

a daily summary from the securities and exchange commission

(Issue No. 73-40)

February 28, 1973

## DECISIONS IN ADMINISTRATIVE PROCEEDING

**LEAVITT AND ALDERSON BARRED.** The SEC has announced the issuance of an order barring Sidney Leavitt, North Miami, Fla., and Howard Alderson, Kemah, Tex., from association with any broker-dealer. Respondents were previously registered representatives of a Miami brokerage firm whose registration has since been revoked.

The Commission found that Leavitt, in the sale of common stock of Continental Investment Corporation of Arizona in 1969, failed to disclose to customers his inability to obtain information about the company, and made fraudulent representations concerning the company's assets and operations, and expected increases in the price of the stock. Alderson was found to have converted to his own use, during the same year, \$85,000 paid to him by customers for securities purchases and to have made fraudulent representations to the customers regarding execution of the purchases and his use of the funds. (Rel. 34-10013)

## COMMISSION ANNOUNCEMENTS

**TRADING SUSPENSION IN MINUTE APPROVED CREDIT PLAN TERMINATED.** The SEC has announced the termination of the suspension of trading in the common stock of Minute Approved Credit Plan, Inc. (Minute) effective at midnight (EST) on February 27, 1973. The Commission first ordered the suspension of trading on September 1, 1972 because of the unavailability of adequate current information concerning Minute's financial condition, the circumstances surrounding its public offering and the use of the proceeds received in connection with this offering.

On September 29, 1972 Minute and Joseph and Murray Lichtman, two of Minute's officers and directors, and A. C. Kluger and Co., underwriter of the offering, were permanently enjoined from further violations of the registration and anti-fraud provisions of the Federal securities laws. In addition, Nathan B. Kogan was appointed the receiver of Minute in order to make restitution to purchasers of the common stock of Minute in a public offering in June and July of 1972. The defendants consented to the injunction without admitting or denying the allegations.

In January 1973 an involuntary petition in bankruptcy was filed by creditors of Minute against the company. It is anticipated that the receiver will seek to cancel all of the outstanding shares of Minute stock issued as a result of the illegal offering. Kluger offered and was ordered to disgorge \$35,000, the proceeds it received from the offering. It has already turned this money over to the receiver. In light of the bankruptcy and proposed cancellation of the Minute stock, broker-dealers are cautioned that soliciting orders or otherwise engaging in trading activity with respect to the securities of Minute when the trading suspension is lifted may involve violations of the Federal securities laws. (Rel. 34-10019)

## COURT ENFORCEMENT ACTIONS

**SIDNEY STEIN FINED.** The New York Regional Office of the SEC announced that on February 5 Sidney Stein of Miami Beach, Fla. and New York, N. Y. plead guilty to three counts of perjury of a six count indictment and Stein was fined \$1,250 on each count by the Federal court in New York. The remaining counts were dismissed. (LR-5759)

**WESTON C. VOGEL ENJOINED.** The SEC Washington Regional Office announced on February 21 that the Federal court in Baltimore, Md. permanently enjoined Weston C. Vogel of Allentown, Pa. from violations of the registration requirements and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of fractional undivided interests in oil and gas leases of Mumma Oil and Gas Co. or any other securities. Vogel consented to the court order without admitting or denying the allegations. (LR-5760)

## INVESTMENT COMPANY ACT RELEASES

**PENSION INVESTMENT FUND.** The SEC has issued an order on an application filed by Pension Investment Fund, Inc. of Philadelphia, Pa., declaring that it has ceased to be an investment company. (Rel. IC-7693)

**PUTNAM FUND DISTRIBUTORS.** The SEC has issued an order on an application filed by Putnam Fund Distributors, Inc., of Boston, Putnam Financial Services, Inc., of San Rafael, Calif. and the eight open-end Funds for which they act as principal underwriters, exempting them from Section 22(d) to permit shares of the Funds to be sold without sales charges upon the exercise of reinvestment privileges to be offered to redeeming shareholders. (Rel. IC-7694)

INVESTORS DIVERSIFIED SERVICES. The SEC has issued a notice giving interested persons until March 23 to request a hearing on an application by Investors Diversified Services, Inc. ("IDS"), and its wholly-owned subsidiary, Investors Syndicate of America, Inc. ("ISA"), a face-amount certificate company registered under the Act, for an order permitting the sale by IDS to ISA of certain non-insured home improvement loans. (Rel. IC-7695)

#### HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER. The SEC has issued a notice giving interested persons until March 23 to request a hearing upon a proposal of American Electric Power Company, Inc. (AEP) to offer up to 6,500,000 shares of common stock to the holders of its outstanding common shares on the basis of one additional share for each ten shares held. AEP also proposes to sell any unsubscribed shares at competitive bidding. Net proceeds from the stock sale will be used, together with other funds, to pay commercial paper as it matures, for working capital, to make additional investments in the common stock of its subsidiaries, and for other corporate purposes. (Rel. 35-17892)

THE SOUTHERN COMPANY. The SEC has issued an order authorizing The Southern Company, Atlanta, Ga. holding company, to amend its Certificate of Incorporation to increase its authorized number of shares of common stock from 80,000,000 to 110,000,000. Southern proposes to solicit proxies from the holders of its outstanding shares of common stock; the favorable vote of holders of at least a majority of Southern's outstanding shares is necessary for approval of the proposed amendment. (Rel. 35-17891)

#### SECURITIES ACT REGISTRATIONS FILED

GENERAL GROWTH PROPERTIES, 1055 Sixth Ave., Des Moines, Iowa 50306 - 100,000 shares of beneficial interests owned by Younker Brothers, Inc. Younker Brothers proposes to distribute such shares to its stockholders, at the rate of one share for each 16 Younkers shares held. Also included in this statement are 24,000 shares of beneficial interest, which may be offered for sale by certain shareholders from time to time at prices current at the time of sale (\* \$18.375 per share maximum). General Growth Properties invests in income-producing real estate. (File 2-47119 - Feb 23)

RESERVE OIL AND GAS COMPANY, 550 S. Flower St., Los Angeles, Calif. 90017 - 2,977,224 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Western Crude Oil, Inc., at the rate of 0.5733 shares for each Western Crude share. Reserve Oil is engaged primarily in petroleum oriented businesses. Western Crude is engaged primarily in purchasing, gathering, transporting and marketing crude oil. (File 2-47120 - Feb 26)

ROTARY COMPONENTS, INC., 112 E. 19th St., New York, N. Y. 10003 - 200,000 shares of common stock, to be offered for sale at \$2.50 per share by Occidental Securities Corp., 150 Broadway, New York. The company produces and sells air conditioners. Net proceeds will be used for working capital and other corporate purposes. (File 2-47125 - Feb 26)

TERADYNE, INC., 183 Essex St., Boston, Mass. 02111 - 270,000 shares of common stock, which are to be offered for sale by certain shareholders (including 250,000 by Nicholas DeWolf, board chairman). The offering is to be made (\*at \$20 per share maximum) through underwriters headed by Lehman Brothers, One William St. New York 10004. The company designs and manufactures automatic instruments for testing semi-conductors and other electronic components. (File 2-47126 - Feb 26)

BANCSHARES, INC., 4328 Old Spanish Trail, Houston, Tex. 77021 - 150,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of MacGregor Park National Bank of Houston, on a share-for-share basis. MacGregor is a bank holding company. (File 2-47128 - Feb 27)

THE BALLARD & CORDELL CORPORATION, 1608 Peachtree Center Towers, Atlanta, Ga. 30303 - \$4 million of partnership interests in 1973 Ballard & Cordell Oil and Gas Programs, to be offered for sale at \$5,000 per unit by selected NASD members. The Program was organized to fund partnerships which will engage in oil and gas exploration. (File 2-47129 - Feb 27)

ADVANCED MEMORY SYSTEMS, INC., 1276 Hammerwood Ave., Sunnyvale, Calif. 94086 - 463,500 shares of common stock, of which 150,000 are to be offered for sale by the company and 313,500 by certain shareholders. The offering is to be made at (\* \$18 per share maximum) through underwriters headed by E. F. Hutton & Co. Inc., One Battery Park Plaza, New York 10004, and Hambrecht & Quist, 235 Montgomery St., San Francisco, Calif. 94104. The company produces semiconductor memory products mainly for digital systems. Net proceeds will be used to repay short-term bank debt and other corporate purposes. (File 2-47130 - Feb 27)

## 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: 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

|  |           |   |           |
|--|-----------|---|-----------|
| American Medical Int'l Inc. (2,11,14)                        | 1-5714-2  | Bristol Myers Co. (8,14)                                | 1-1136-2  |
| American Nuclear Corp (2,14)                                 | 0-1764-2  | Bristol Products, Inc. (13)                             | 2-36520-2 |
| American Realty Trust (2)                                    | 1-5954-2  | Brooks Industries, Inc. (9,14)                          | 0-6660-2  |
| American Regitel Corp (7,14)                                 | 0-5078-2  | Brooks International Inc.(1,2,10,14)                    | 0-3983-2  |
| American Safety Equipment Corp<br>(2,7,14)                   | 1-4829-2  | Brunswick Corp (8)                                      | 1-1043-2  |
| American Urban Development Corp<br>(2,14)                    | 2-31695-2 | Buell Industries, Inc. (11)                             | 1-4619-2  |
| Amfac Inc. (7)   | 1-5459-2  | Building Systems Inc. (10)                              | 0-5810-2  |
| Aminex Corp (7,14)   | 0-6064-2  | Burlingame-Western (2,7,14)                             | 0-4890-2  |
| Amoco Pipeline Co. (11)                                      | 1-3670-2  | Burndy Corp (4,10,14)                                   | 1-4406-2  |
| Amrep Corp (13)  | 1-4702-2  | Burt-on-Hawks Inc.(12)                                  | 0-5781-2  |
| Anaconda Co. (8)   | 1-2280-2  | C.G.S. Scientific Corp(11)                              | 0-3351-2  |
| Anixter Bros., Inc. (14)                                     | 0-3326-2  | CIC Corp (7,13,14)                                      | 1-6607-2  |
| Ansonia Wire & Cable Co. (1,2,3,13)                          | 1-4580-2  | California Time Petroleum Inc.<br>(3,14)                | 1-6336-2  |
| Ansul Co. (13)   | 1-4606-2  | Calvert Exploration Co. (8)                             | 0-6622-2  |
| Apache Corp (7,8,14)   | 1-4300-2  | The Cannon Group, Inc.(13,14)                           | 0-6622-2  |
| Applied Health Services, Inc. (13)                           | 0-6330-2  | Canrad Precision Inds., Inc.(13)                        | 0-4780-2  |
| Arcs Equities Corp (7,14)                                    | 0-2725-2  | Cardiff Inds., Inc.(7,13)                               | 0-5663-2  |
| Arizona Colorado Land & Cattle Co.<br>(2,14)                 | 1-6169-2  | Carnine Foods, Inc. (13)                                | 0-4488-2  |
| Arkansas Louisiana Gas Co.(10,13,14)                         | 1-3751-2  | Cattlemen's Investment Co. (12,13,14)                   | 0-1526-2  |
| Arnex Inds., Corp (13)                                       | 2-42470-2 | Cavanagh Communities Corp (13,14)                       | 1-6953-2  |
| Arvin Inds. Inc. (3)   | 1-302-2   | Central Bancorp Inc. (13)                               | 2-31017-2 |
| Aseco, Inc. (4)  | 0-5745-2  | Central Bancshares of the South<br>(3,7,11,14)          | 0-6032-2  |
| Ashland Oil Canada Ltd. (7,11,14)                            | 1-6489-2  | Central Colorado Bancorp, Inc.(2)                       | 2-37766-2 |
| Ashland Oil, Inc.(3,7,11,14)                                 | 1-2918-2  | Central Hudson Gas & Electric Corp<br>(3,7,14)          | 1-3268-2  |
| Associated Food Stores, Inc.(2,13)                           | 1-3867-2  | Central Louisiana Electric Co Inc.<br>(7,14)            | 1-5663-2  |
| Associated Mortgage Investors<br>(7,11,14)                   | 1-6225-2  | The Charles River Breeding Lab's Inc.<br>(7,9,10,11,14) | 0-3455-2  |
| Associates First Capital Corp(13,14)                         | 2-44197-2 | Chatten Drug & Chemical Co. (13,14)                     | 0-5905-2  |
| Atico Mortgage Investors(4,7,8)                              | 1-6350-2  | Chemical Express Co. (4,7,13,14)                        | 1-6810-2  |
| Atlantic City Electric Co.(13,14)                            | 1-3559-2  | Chesapeake & Ohio Ry Co. (14)                           | 1-1261-2  |
| Avis, Inc. (13)  | 1-6977-2  | Chicago South Shore & South Bend RR<br>(13,14)          | 0-4364-2  |
| Baker Oil Tools Inc.(11,14)                                  | 1-4509-2  | Christiana Companies, Inc. (9)                          | 1-3846-2  |
| Banco Nacional De Obras Y Servicios<br>Publicos, S.A. (7,14) | 1-5858-2  | Chrysler Corp (3)                                       | 1-686-2   |
| Barclay Inds., Inc. (13,14)                                  | 1-6989-2  | Chrysler Financial Corp (3,7,14)                        | 1-5966-2  |
| Bazar Inc. (6)   | 0-14-2    | The Circle K Corp (2,7,8,14)                            | 1-5895-2  |
| Bendix Corp (7,10,14)  | 1-952-2   | The Citadel Life Ins Co. of NY(12)                      | 2-21214-2 |
| Beneficial Standard Mortgage Investors<br>(7,8)              | 1-6641-2  | Clarcen Petroleum Corp (7,8,13,14)                      | 0-4124-2  |
| Bessemer & Lake Erie RR Co. (11)                             | 1-3529-2  | Coastal States Gas Corp (1,2,7,14)                      | 2-46539-2 |
| Big Three Industries, Inc. (7)                               | 1-5357-2  | Coastal States Gas Producing Co.<br>(1,8,14)            | 1-4718-2  |
| Bluefield Supply Co. (7,14)                                  | 0-504-2   | Coleman Cable & Wire Co. (3)                            | 0-3446-2  |
| Boston Edison Co. (3)  | 1-2301-2  | Coleman Systems, Inc.(2,6,8,12,13,<br>14)               | 0-1841-2  |
| Braden Industries, Inc. (3)                                  | 0-2270-2  |   |           |
| Bresnahan Computer Corp (11)                                 | 0-4338-2  |   |           |

SK REPORTS FOR JANUARY 1973

|  |           |  |           |
|--|-----------|--|-----------|
| Columbia General Corp (4,11,14)              | 0-4229-2  | Data-Plex Systems, Inc.(13,14)                       | 2-41961-2 |
| Combined Communications Corp(2,4,7,14)       | 1-6818-2  | Davos, Inc.(2,14)                                    | 0-4018-2  |
| Combined Ins. Co. of America(7,14)           | 2-18761-2 | Decraform, Inc.(13,14)                               | 0-6606-2  |
| Commonwealth Edison Co.(3,13)                | 1-1839-2  | Delta Air Lines, Inc(7)                              | 1-5424-2  |
| Comprehensive Designers, Inc.(3,14)          | 1-5519-2  | The Deltona Corp (7,13)                              | 1-4719-2  |
| Computer Business Supplies, Inc.<br>(3,8,14) | 2-35862-2 | Dento-Med Industries, Inc.(13)                       | 0-6333-2  |
| Computer Communications Inc.(11,13,<br>14)   | 0-4029-2  | Diamond Int'l Corp (8)                               | 1-378-2   |
| Computer Sciences Corp (13)                  | 1-4850-2  | Dico Corp (8)  | 0-1403-2  |
| Com-Share Inc. (4,8)                         | 0-4096-2  | Di Giorgio Corp (4,8,13,14)                          | 1-1790-2  |
| Conner Homes Corp (12,14)                    | 0-4252-2  | Digital Paging Systems, Inc.(2,7,14)                 | 2-43474-2 |
| Conrac Corp (7,8)                            | 1-4291-2  | Diners Club, Inc. (3,7,14)                           | 0-5072-2  |
| Consumers Power Co. (3)                      | 1-5611-2  | Walt Disney Productions(7)                           | 1-4083-2  |
| Continental Can Company, Inc.(8)             | 1-489-2   | Diversified Financial Corp (12,14)                   | 0-1710-2  |
| Continental Coffee Co. (7)                   | 0-5987-2  | Donbar Development Corp (7,14)                       | 0-5946-2  |
| Continental Illinois Corp (3)                | 1-5872-2  | Downe Communications Inc.(3,10,13,<br>14)            | 0-3666-2  |
| Continental Illinois Realty(3)               | 1-6416-2  | Drexel Industries, Inc.(7)                           | 0-2824-2  |
| Continental Investment Corp(3,13,14)         | 1-6735-2  | D-Tektamatic Corp (7)                                | 2-45156-2 |
| Continental Oil Co. (7,14)                   | 1-1131-2  | E-Systems Inc.(1)                                    | 1-5237-2  |
| Control Data Corp (3)                        | 1-1969-2  | ECC Corporation (1,13)                               | 0-5591-2  |
| Copeland Corp (7)                            | 1-6942-2  | EDS Nuclear Inc.(7)                                  | 2-46073-2 |
| Cosmopolitan Spa Int'l Inc.(7)               | 2-44746-2 | Echlin Manufacturing Co.(13)                         | 1-4651-2  |
| Courtesy Drug Stores, Inc.(3,14)             | 2-41901-2 | Ecological Science Corp (2,3,7,13)                   | 1-4847-2  |
| Creative Foods Corp (8)                      | 2-41317-2 | Educasting Systems, Inc.(2,7,9,14)                   | 0-4102-2  |
| Credithrift Financial Corp (11,14)           | 1-6155-2  | The Educator & Executive Co.(13)                     | 0-1161-2  |
| Cross Company (7,11,14)                      | 0-115-2   | Electro/Data Inc.(13)                                | 0-5756-2  |
| Crum & Forster (3)                           | 0-1348-2  | Electro-Nucleonics Inc.(13,14)                       | 0-3397-2  |
| Cunningham Art Products, Inc.(2,14)          | 0-6162-2  | Electro-Protective Corporation of<br>America (12,14) | 2-44786-2 |
| DCS Financial Corp (2,7,8,13)                | 0-6685-2  | Elizabethtown Water Co. (13)                         | 0-628-2   |
| DWG Corp (11,14)                             | 1-2207-2  | El-Tronics, Inc.(3,8,14)                             | 1-3916-2  |
| Damson Oil Corp (4,7,14)                     | 0-2062-2  | Emersons, Ltd. (1)                                   | 2-42982-2 |
| Dan River, Inc. (3,14)                       | 1-3912-2  | Empire Fire & Marine Ins Co.(3)                      | 2-43553-2 |
| Dant & Russell, Inc. (7)                     | 0-3790-2  | Energy Ventures, Inc.(13,14)                         | 2-45842-2 |
| Data Lease Financial Corp (13)               | 0-4171-2  | Envirodyne Inc.(13)                                  | 0-5485-2  |

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Crystalography Corporation and Star-Glo Industries Inc. for the further ten-day period February 28 through March 9, inclusive.

SECURITIES ACT REGISTRATIONS. Effective February 27: Accelerators, Inc., 2-45841 (40 days); Alanthus Corp., 2-46683; Burmat Oil Co., 2-46354; Continental Telephone Corp., 2-46921; Hoerner Waldorf Corp., 2-46987; Inland Plastic Materials, Inc., 2-45531 (90 days); Pfizer Inc., 2-47030; Reynolds Metals Co. 2-46908; Texas Instruments Inc., 2-46904; Vishay Intertechnology, Inc., 2-46603 (May 29).

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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