

# sec news digest

a daily summary from the securities and exchange commission

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April 17, 1973

## DECISIONS IN ADMINISTRATIVE PROCEEDING

**PEAVEY AND GLOVER BARRED.** The SEC announced the issuance of an order barring Murray Lewis Peavey, Antioch, Tenn., who was president of Frontier Securities, Inc., then a registered broker-dealer in Nashville, and Samuel Gill Glover, Jr., of Nashville, who was vice-president of that firm, from association with any broker-dealer. After six months, Glover may apply to become so associated in a non-supervisory capacity upon an adequate showing of proper supervision.

The order was based on findings that, between May 1971 and February 1972, respondents aided and abetted violations of the net capital, bookkeeping, reporting, and credit provisions of the securities acts, and violations in connection with the use of customers' free credit balances without giving them the required written statements.

The Commission decision was based on Peavey's consent and Glover's offer of settlement. They agreed to the above findings and the indicated sanctions without admitting or denying the charges against them. (Rel. 34-10097)

## COURT ENFORCEMENT ACTIONS

**CHARTER OIL ENJOINED.** The SEC announced that the Federal court in the District of Columbia on April 13 entered an order permanently enjoining, by default, Charter Oil Co. Ltd. and David M. Mercier, Vancouver, B. C., Can., from violations of the reporting provisions of the Federal securities laws and requiring them to file within 10 days delinquent periodic reports of Charter on Forms 10-K and 10-Q. (LR-5848)

**EQUITY FUNDING CORP., PERMANENTLY ENJOINED.** The SEC Los Angeles Regional Office announced on April 16 that the Federal court in Los Angeles permanently enjoined Equity Funding Corporation of America from violations of the antifraud and periodic reporting and proxy provisions of the Federal securities laws. The company consented to the court order without admitting or denying the allegations and consented to the appointment by the court of a new board of directors and a special investigator. On April 5 Equity Funding filed a Chapter X petition under the Bankruptcy Act and on April 10 the court appointed Robert M. Loeffler of Los Angeles as trustee for the corporation. (LR-5849)

**CARL A. BENSON SENTENCED.** The SEC Washington Regional Office announced that on April 12 the Federal court in Pittsburgh, Pennsylvania sentenced Carl A. Benson of Monroeville, Pennsylvania to three years imprisonment and assessed him the entire cost of the prosecution. Judge Rosenberg ordered that the three year sentence be suspended and Benson placed on probation after thirty days imprisonment. (LR-5850)

**DEL RIO SPRINGS, INC., OTHERS ENJOINED.** The SEC Los Angeles and Washington Regional Offices announced that on March 21 the Federal court in Phoenix, Arizona permanently enjoined Del Rio Springs, Inc. (an Arizona corporation), Mac-Vee Investment Co., Inc., JIM Mortgage Brokers, Thomas W. McCreary and James A. Jensen (corporations and residents, respectively, of Virginia) from violations of the registration provisions of the Securities Act of 1933 in connection with the offer and sale of promissory notes and investment contracts of Del Rio Springs, Inc. The defendants consented to the court order without admitting or denying the allegations. (LR-5851)

## HOLDING COMPANY ACT RELEASES

**MIDDLE SOUTH UTILITIES, INC.** The SEC has issued a notice giving interested persons until May 9 to request a hearing on a proposal of Middle South Utilities, Inc., New York registered holding company, to issue and sell \$20,000,000 of unsecured notes to banks, and to use the proceeds to acquire 1,600,000 shares of common stock of its wholly-owned subsidiary, Arkansas Power & Light Company. (Rel. 35-17932)

## SECURITIES ACT REGISTRATIONS FILED

**AIR INDIES CORPORATION,** Eastern Airlines Bldg., San Juan, P. R. 00911 - 100,000 shares of common stock, to be offered for sale at \$10 per share through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York 10004. The company is a commuter air carrier. Of the net proceeds, \$280,000 will be used to repay bank debt and the balance for working capital and other corporate purposes. (File 2-47554 - Apr 2)

**LEISURE ACTIVITIES CORPORATION OF AMERICA,** 14 Salmon St., Manchester, N. H. 03104 - 150,000 shares of common stock and 50,000 callable common stock purchase warrants, to be offered for sale in units, each consisting of three shares and one warrant. The offering is to be made at \$12 per unit by Cotzin, Woolf & Co., 340 Main St., Worcester, Mass. 06106. Organized in March 1973, the company proposes to operate, through a subsidiary, a teachers and students club. Net proceeds will be used for general corporate purposes. (File 2-47557 - Apr 2)

**WALL STREET COMPUTER CORP.**, 1212 Avenue of the Americas, New York 10036 - 117,466 shares of common stock, issuable upon exercise of warrants issued in connection with the acquisition of the assets of Data Decisions Corporation. Wall Street Computer provides a proprietary bookkeeping service to brokerage houses. (File 2-47561 - Apr 2)

**EQUITABLE PETROLEUM CORPORATION** (the general partner), 50 Rockefeller Plaza, New York 10020 - \$5 million of preformation joint venture interests and partnership interests in Equitable Drilling Program 1973-A (joint venture) to be offered for sale in \$5,000 units by selected broker-dealers. The joint venture will engage in oil and gas exploration. (File 2-47562 - Apr 2)

**MINI-MAN DEVELOPMENT COMPANY**, 5400 North High St., Columbus, Ohio 43214 - 300,000 shares of common stock, to be offered for sale (\* at \$12 per share maximum). The company constructs and equips automatic car wash units. Net proceeds will be used for working capital and other corporate purposes. (File 2-47563 - Apr 2)

**GETTY OIL COMPANY**, 3810 Wilshire Blvd., Los Angeles, Calif. 90010 - 170,754 shares of common stock, to be offered for sale from time to time by The J. Paul Getty Museum, the selling stockholder. No underwriting is involved. (File 2-47564 - Apr 2)

**TUCSON GAS & ELECTRIC COMPANY**, 220 W. Sixth St., Tucson, Ariz. 85702 - 150,000 shares of cumulative preferred stock (\$100 par) and \$40 million of first mortgage bonds, due 2003, to be offered for sale (\*at \$100 per share maximum) through underwriters headed by Blyth Eastman Dillon & Co., Inc., One Chase Manhattan Plaza, New York 10005. Net proceeds will be applied to the reduction of short-term notes, issued in connection with construction expenditures which are estimated at \$96 million in 1973 and \$402 million for the period 1974-77. (File 2-47565 - Apr 3)

**OSHMANS SPORTING GOODS, INC.**, 2302 Maxwell Lane, Houston, Tex. 77023 - 642,145 shares of common stock, of which 300,000 are to be offered for sale by the company and 342,145 by certain shareholders. The offering is to be made (\*at \$24 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 100 Liberty Plaza, New York 10005. The company operates 29 retail sporting goods stores. Net proceeds will be available for working capital and other corporate purposes. (File 2-47568 - Apr 3)

**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:

Tasty Baking Company, Philadelphia, Pa. (File 2-47556) - 7,259 shares  
 Champion Products Inc., Rochester, New York (File 2-47559) - 50,000 shares  
 Continental Air Lines, Inc., Los Angeles, Calif. (File 2-47558) - 402,567 shares  
 McLouth Steel Corporation, Detroit, Mich. (File 2-47560) - 180,000 shares  
 Kearney-National Inc., New York, New York (File 2-47566) - 141,350 shares  
 Northwest Ohio Bancshares, Inc., Wilmington, Del. (File 2-47567) - 2,022 shares  
 Chock Full O'Nuts Corporation, New York, New York (File 2-47569) - 62,000 shares

#### MISCELLANEOUS

**OVER-THE-COUNTER REGISTRATIONS REPORTED.** The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*"):

REGISTRANT	LOCATION
6937 Adventure Lands of America, Inc	Altoona, IA
6920 Applied Materials, Inc**	Santa Clara, CA
6932 Automated Information Ind., Inc	Fairfield, NJ
6792 Barnett Winston Invst. Trust**	Jacksonville, FL
6809 Billy The Kid, Inc**	El Paso, TX
6808 Coca Cola Bottling Co**	Charlotte, NC
6802 Digi-Log Systems, Inc**	Willow Grove, PA
6966 Escalade, Inc	New York, NY
6817 Executive Ind., Inc**	Anaheim, CA
6869 Fortune National Corp	Pitts. PA
6948 Great Lakes Financial Corp	Grand Rapids, MI
6824 Gregg's Food Products, Inc**	Portland, OR
6820 Harley Corp**	Spartansburg, SC
6881 Health Advancement, Inc	White Plains, NY
6807 Hospital Financial Corp**	Barrington, ILL
6806 J.A. Jones Construction Co**	Charlotte, NC
6939 Lac Ind.. Inc	Long Island, NY

OVER-THE-COUNTER REGISTRATIONS CONTINUED

6810	Lanchart Ind., Inc*	Wichita Falls, TX
6953	Lilly Industrial Coatings, Inc	Indianapolis, IN
6822	Munro Games, Inc**	Buffalo, NY
6879	Natl. Central Financial Corp	Lancaster, PA
6951	Planning & Service Corp	Des Moines, IA
6944	Research Ind. Corp	Salt Lake City, UT
6804	SCI Corp**	Portland OR
6799	Schaak Electronics, Inc	Minneapolis, MI
6923	Solid State Technology, I c	Wilmington, DEL
6821	Travel Equipment Corp**	Coshen, IN
6964	20th Century Ibd., Inc	Los Angeles, CA
6882	United Record & Tape Ind., Inc	Hileah Gardens, FA
6935	Utah Bancorp	Salt Lake City, UT
6819	Varisystems, Corp**	Plainview, NY
6818	Wavetek**	San Diego, CA

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

Alexander & Baldwin, Inc.(10)	0-565-2	Lincoln International Corp(11)	0-5767-2
American Recreation Group, Inc. (8)	1-6698-2	Michigan National Corp (7)	2-42333-2
Clinical Sciences Inc.(7)	0-6592-2	Michigan Sugar Co. (14)	1-4953-2
Coca Cola Bottling Co. (1,2,7,11,14)	0-6808-2	Natel Electronic Industries, Inc.(13)	0-5290-2
Duplan Corp (11,14)	1-441-2	Nuclear Systems, Inc.(14)	0-5238-2
Financial Corp of Arizona(2,14)	0-882-2	Roanwell Corp (2,14)	0-2811-2
General Mills Inc.(8,14)	1-1185-2	Super Food Services Inc. (2,7,8,14)	1-5171-2
Jasmin Groves Co. (1)	0-3573-2	United Savings Life Ins. Co. (12)	2-30757-2
Johnson Products Co., Inc.(7)	1-6509-2		
Lexton-Ancira Real Estate Fund Ltd.(13,14)	2-40905-2		

8K REPORTS FOR FEBRUARY 1973

PSA, Inc.(1,2,4,7,9,13,14)	1-7141-2	Standard Dredging Corp (3)	1-2973-2
Pacific American Real Estate Fund 71B (3)	0-6207-2	Standard Industries Inc. (3,11,13)	2-19133-2
H K Porter Co., Inc.(12,14)	1-4157-2	Starrett Housing Corp (7)	1-6736-2
Recognition Equipment, Inc.(3)	0-2038-2	Telefile Computer Corp (13)	0-4303-2
Rexco Industries, Inc.(11)	0-889-2	Thetford Corp (10)	2-43477-2
Riverside Financial Corp (13)	0-203-2	The Vendo Company(10,14)	1-4267-2
Safelite Industries (11,14)	2-36144-2	Wolverine World Wide Inc.(10,14)	1-6024-2
Sonoma International (2)	0-6683-2		

MISCELLANEOUS 8K REPORTS

AD Press Ltd Oct 72(8)	0-5708-2	Atlantic National Life Ins. Co. Feb 72(11)	2-21237-2
American Maize Products Co. (4,8,13,14)	1-6244-2	Mar 72(11,13,14)	2-21237-2
American Western Life Ins. Co. Apr 72(11) & Jun 72(11)	2-28679-2	Apr 72(13)	2-21237-2
Jul 72(2)	2-28679-2	Building Dynamics, Inc. Oct 72 (13)	0-4216-2
Oct 72(1)	2-28679-2		

MISCELLANEOUS 8K REPORTS CONT'D

Combustion Engineering Inc.(7,14)	1-117-2	Larabee Wire, Inc.(13,14)	1-6267-2
Digitek Corp Jul 72(3)	0-3261-2	Medical Electroscience & Pharmaceuticals, Inc. Mar72 (2,14)	0-5547-2
Duquesne Brewing Co. of Pittsburgh Dec,72, Jan & Feb 73(2,3,10,13,14)	1-1598-2	Metromation, Inc. Jul 72(7,9,14)	2-43198-2
Ecom Systems, Inc. Sep 72(3,13)	0-1750-2	Midland Cooperative Inc. Jun 72 (12)	2-5107-2
Oct 72(12)	0-1750-2	Missouri Public Service Co. Apr 71(11)	1-3562-2
Gateway Management Corp (11) Feb 73	0-5262-2	National Kinney Corp Oct 71 (2,7,14)	1-6856-2
Geotek Resources Fund Jun 70(2)	2-33187-2	Reliance Industries, Inc. Apr 72(3)	0-2775-2
May 72(3)	2-33187-2	SW Industries, Inc. Nov 70, Jan 71, Feb 72, Oct 72, & Nov 72(8)	0-864-2
Aug 72(3)	2-33187-2	Dec 71(7,8,14)	0-864-2
Oct 72(6)	2-33187-2	Mar 72(7,14)	0-864-2
German Village Products, Inc. Nov 71(9)	0-3741-2	Seversky Electronatom Corp Nov 71 & Mar 72(2,14)	0-3593-2
Golden United Investment Co. Oct 72(7,14)	0-4590-2	Aug 72(2,12,14)	0-3593-2
Griffiths Electronics Inc. Oct 72(11)	0-5115-2	Taca International Airlines, S.A. Jun 72(11)	0-2505-2
Guardian Development Corp May 72(7,14)	0-4893-2	Union Planters Corp Sep 72(13,14)	0-6919-2
Hudson & Manhattan Corp May 72(2)	1-4603-2	The Valeron Corp May 72(11)	2-40374-2
Marvin Josephson Associates, Inc. Nov & Dec 72 & Feb 73 (7,11)	0-6760-2	Wiltek, Inc. Aug 72(2,7,14)	0-2401-2

**UNLISTED TRADING SOUGHT.** The SEC has issued a notice under the Securities Exchange Act of 1934 giving interested persons until April 28 to request a hearing upon applications of the PBW Stock Exchange, Inc. for unlisted trading privileges in the following securities: Carrier Corp. - Warrants expiring July 1976, Continental Telephone Corp. - Warrants expiring November 1974, National General Corp. - Warrants expiring January 1976, and Williams Companies - Warrants expiring May 1974.

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corporation of America and over-the-counter trading in the securities of Clinton Oil Company and Industries International, Inc. for the further ten-day period April 17-26, inclusive.

**SECURITIES ACT REGISTRATIONS.** Effective April 13: Abatronix, Inc. 2-46441 (90 days); Applied Data Research, Inc. 2-45926; Coca-Cola Bottling Co. of N.Y., Inc. 2-47613; General Instrument Corp. 2-47199; Oceanic Resources, Inc. 2-45622 (90 days). Effective April 16: Arthur D. Little, Inc. 2-47304; Dymo Industries, Inc. 2-47034; General Financial Systems, Inc. 2-47013; Mohasco Industries, Inc. 2-47282; Nabisco, Inc. 2-47584; National Living Centers, Inc. 2-45249.

**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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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail; \$8.25 additional for foreign mailing; \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail; \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.