

sec news digest

a daily summary from the securities and exchange commission

Issue 73-176

(SEC Docket, Vol. 2, No. 13 - Sept. 25)

September 11, 1973

DECISIONS IN ADMINISTRATIVE PROCEEDING

L. C. FISHER COMPANY REGISTRATION POSTPONED. The effective date of the broker-dealer registration of Lyle Charles Fisher, doing business as L. C. Fisher Company of Sheffield, Alabama, has been postponed pending final determination of proceedings to determine if his application for registration should be denied.

In ordering postponement, the Commission noted, among other things, that Fisher raised no issue on the charge that he engaged in the securities business without registering as a broker-dealer as required. It further noted that it had recently sustained the NASD's findings of serious misconduct by Fisher, and had affirmed the sanctions imposed on him by the NASD of censure and a bar from association with any NASD member in a principal or supervisory capacity. (Rel. No. 34-10376)

COURT ENFORCEMENT ACTIONS

GRAND TARGHEE RESORT ENJOINED. The SEC Seattle Regional Office announced that on August 31 the Federal Court in Boise, Idaho enjoined Grand Targhee Resort, Inc. (an Idaho Corporation) from violations of the registration provisions of the securities laws in the offer and sale of memberships in Grand Targhee Resort, Inc. Grand Targhee Resort, Inc. consented to the court order without admitting or denying the allegations. (LR-6050)

DUIVEST CORP., MICHAEL DUTZAR ENJOINED. The New York Regional Office announced that on September 4 the Federal court in Newark, New Jersey permanently enjoined Duvest Corporation, a broker-dealer of Jersey City, and Michael Dutzar of North Brunswick, from violations of the net capital provisions of the securities laws. (LR-6051)

SECURITIES ACT REGISTRATIONS FILED

(Note: "Per share maximum" prices referred to in the following summaries of registration statements are prices estimated for the purpose of computing the registration fee and are not necessarily prices at which the securities will be sold.)

HALLIBURTON COMPANY, 3211 Southland Center, Dallas, Tex. 75201 - 534,351 shares of common stock, issuable upon conversion of its 4% convertible subordinated debentures, due 1997, which have been called for redemption. (File 2-48793 - Aug 6)

BTA OIL PRODUCERS, 104 South Pecos, Midland, Tex. 79701 - \$1,600,000 of fractional undivided interests in oil and gas leases in 7305 JV-S Cerf Prospect, to be offered for sale at \$16,000 per interest. Carlton Beal, Carlton Beal, Jr. and Barry Beal are partners of BTA. (File 2-48772 - Aug. 3)

DELMARVA POWER & LIGHT COMPANY, 800 King St., Wilmington, Del. 150,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. Net proceeds will be applied toward the retirement of the company's first mortgage and collateral trust bonds, 3% Series due October 1, 1973. (File 2-48774 - Aug. 3)

CENTRAL BANCSHARES OF THE SOUTH, INC., 701 South 20th St., Birmingham, Ala. - 294,000 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding common stock of the following banks at the specified ratios:

- (a) Two shares for each share of the First National Bank of Auburn;
- (b) One share for each share of Deposit National Bank of Mobile County; and
- (c) Four shares for each share of Planters & Merchants Bank.

Central Bancshares is a bank holding company, which owns substantially all of the outstanding stock of four commercial banks. (File 2-48775 - Aug. 3)

DUN & BRADSTREET COMPANIES, INC., 299 Park Ave., New York, N.Y. 10017 - 56,246 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale (\$37 per share maximum). (File 2-48776 - Aug. 3)

EARL SCHIEB, INC., 8737 Wilshire Blvd., Beverly Hills, Calif. 90211 - 30,000 shares of common stock which may be offered for sale from time to time by certain shareholders at prices current at the time of sale (\$15.625 per share maximum). (File 2-48795 - Aug. 7)

BAKER OIL TOOLS, INC., 7400 E. Slauson Ave., Los Angeles, Calif. 90040 - 130,000 shares of common stock which may be offered for sale by certain shareholders from time to time at prices current at the time of sale (\$29.875 per share maximum). (File 2-48798 - Aug. 8)

LEXTON-ANCIRA REAL ESTATE INCOME, LTD., 1973-B (the partnership), 4901 Main, Kansas City, Mo. 64112 - \$7,500,000 of partnership interests, to be offered for sale at \$500 per unit with a minimum purchase of five units by selected NASD members. The Partnership will invest in income-producing real estate. Lexton-Ancira Incorporated is the general partner. (File 2-48801 - Aug. 8)

PIONEER HI-BRED INTERNATIONAL, INC., 1206 Mulberry St., Des Moines, Iowa 50308 - 1,000,000 shares of common stock, of which 150,000 are to be offered for sale by the company, and 850,000 by certain shareholders. The offering is to be made (at \$25 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Blyth Eastman Dillon & Co., 1 Chase Manhattan Plaza, both of New York. Pioneer Hi-Bred is a breeder and producer of hybrid seed corn, hybrid layer poultry and sorghum seed, and is a breeder of broiler poultry and beef cattle, and a distributor of alfalfa seed. Net proceeds will be used for general corporate purposes. (File 2-48802 - Aug. 8)

DORADO DELMAR HOTEL CORPORATION, Dorado, P. O. Box A, Puerto Rico, 00646 - \$8,800,000 of condohotel units, to be offered for sale at \$25,000 to \$36,000 per unit. The unit owners will be entitled to 49 days free occupancy and the balance of the year the company must seek to rent the unit to others. Dorado Del Mar Hotel is a luxury hotel on the Atlantic Ocean near the Town of Dorado on the north coast of Puerto Rico. (File 2-48804 - Aug. 8)

NORTHERN STATES POWER COMPANY, 100 North Barstow St., Eau Claire, Wis. 54701 - \$30 million of first mortgage bonds, due 2003, to be offered for sale at competitive bidding. Net proceeds will be used to pay, in part, outstanding short-term borrowings (estimated at \$35 million) incurred in connection with the company's construction program and for other corporate purposes. Construction expenditures are estimated at \$31 million for 1973 and \$64 million for the four-year period 1974-77. (File 2-48805 - Aug. 9)

THE TROY INVESTMENT FUND, LTD. (the Partnership) 2152 DuPont Dr. Suite 203, Irvine, Cal. 92664 - \$10,000,000 of partnership interests, to be offered for sale at \$100 per unit with a minimum purchase of 20 units. The Partnership will invest in income-producing real estate and real estate indebtedness. Charles A. Smith and Roy J. Ward are the general partners. (File 2-48806 - Aug. 9)

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:

- Designcraft Jewel Industries, Inc., New York, N. Y. (File 2-48792) - 75,000 shares
- Medical Electroscience and Pharmaceuticals, Inc., Cherry Hill, N. J. (File 2-48796) - 139,425 shares
- MCI Communications Corporation, Washington, D.C. (File 2-48803) - 175,000 shares
- NN Corporation, Milwaukee, Wis. (File 2-48808) - 188,696 shares
- Petro-Lewis Corporation, Denver, Col. (File 2-48810) 98,250 shares

SECURITIES ACT REGISTRATIONS. Effective September 10: Admiral Corp., 2-48608; Belden & Blake and Company Limited Partnership No. 1-B, 2-48809; First Tennessee National Corp., 2-48485; Jersey Central Power & Light Co., 2-48710; National Telephone Company, Inc., 2-48493; Open Road Industries, Inc., 2-48976; SCA Services, Inc., 2-48970; Gulfstream Land & Development Corp., 2-48740; Peabody Galion Corp., 2-48716; The Shenandoah Company, Limited Partnership to be formed, 2-48439.

Effective September 11: Nabisco, Inc., 2-48814; Weight Watchers International, Inc., 2-47760.

MISCELLANEOUS

COMPANIES WHICH RECENTLY ACQUIRED STOCK OF OTHER COMPANIES. Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the stock of another company within 10 days of the acquisition. During the period August 13 through August 29 the following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Getty Oil Co. (Approximately 87.6% of the outstanding shares of Mission Corp. are held by Getty Oil Co.)	Skelly Oil Co. Common Stock - 391,000 shs. Common Stock - 8,603,000 shs. are owned by Mission Corp.	8-20-73
Roy W. Talmo, Trustee under the Voting Trust Agreement	Data Lease Financial Corp. Common Stock - 289,952 shs. Common Stock - 1,200 shs. on exercise of options Common Stock - 6,500 shs. on conversion of Debentures	8-27-73
* Morris Saady	Sonesta International Hotels Corp. Common Stock - 155,849 shs.	8-27-73
* Geneve Corp.	Cable Funding Corp. Common Stock - 400,211 shs.	8-28-73
* Utilities & Industries Corp.	Fifth Avenue Coach Lines, Inc. Common Stock - 296,329 shs.	8-29-73
Frank Dickstein	Acadia Company, Inc. Common Stock - 500,000 shs.	8-30-73
Keystone Custodian Fund, Series S4	House of Fabrics, Inc. Common Stock - 161,500 shs.	8-30-73
Miriam Harland Conant	John H. Harland Co. Common Stock - 60,120 shs.	8-30-73
Miriam Harland Conant as custodian and as co-executor and principal beneficiary	John H. Harland Co. Common Stock - 58,285 shs.	8-30-73
John A. Conant	John H. Harland Co. Common Stock - 44,092 shs.	8-30-73
* Loews Corp.	Wheeling-Pittsburgh Steel Corp. Common Stock - 291,500 shs.	8-30-73
C. Randolph Warner, Jr.	Fairfield Communities Land Co. Common Stock - 755,729 shs. Common Stock - 13,151 shs. on exercise of Warrants	8-30-73
Bankers Life and Casualty Co.	Union Bankers Insurance Co. Common Stock - 858,296 shs.	8-30-73
Constitution Life Insurance Co.	International Life Insurance Co. Common Stock - 515,730 shs.	8-30-73
N. B. Hunt	Scheutzw Helicopter Corp. Common Stock - 280,000 shs. Common Stock - 321,000 shs. on exercise of options	8-30-73
Tristar Developments, Inc.	Mobile Home Communities Beneficial Interest - 55,000 shs.	8-31-73

13D REPORTS CONT.

Keystone Custodian Fund, Series S4	Airwick Industries, Inc. Common Stock - 180,300 shs.	8-31-73
Richard D. Irwin, Inc.	Goodheart-Willcox Company, Inc. Common Stock - 51,500 shs.	9- 4-73
* Philip Messinger	New Yorker Magazine, Inc. Common Stock - 16,188 shs.	9- 4-73
* Servotronics, Inc.	Munro Games, Inc. Common Stock - 1,064,587 shs.	9- 4-73
Vickers Energy Corp.	TransOcean Oil, Inc. Common Stock - 6,479,985 shs.	9- 4-73
John Hancock Investors Inc. Mutual Life Insur. Co. of N.Y. New England Mutual Life Insur Co.	A. & E. Plastik Pak Co., Inc. Common Stock - 608,694 shs. on conversion of Notes Common Stock - 70,000 shs. on exercise of Warrants	9- 4-73
* Brown & Williamson Tobacco Corp. Brown & Williamson Inc.	Gimbel Brothers, Inc. Common Stock - 7,895,808 shs.	9- 4-73
* American Home Products Corp.	Wm. Wrigley (Jr.) Co. Common Stock - 254,300 shs.	9- 4-73
Norris Insurance Shares, Inc.	Investors Equity Securities, Inc. Common Stock - 251,423 shs.	9- 5-73
* Toromont Industrial Holdings Ltd.	Lewis Refrigeration Co. Common Stock - 617,336 shs. Common Stock - 100,000 shs. on exercise of Option	9- 5-73
* Growth Fund of America, Inc.	Great Lakes Chemical Corp. Common Stock - 155,100 shs.	9- 6-73

* Amended Acquisition Report

The following companies have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER AND NUMBER OF SHARES TO BE TENDERED:</u>	<u>DATE FILED</u>
* American Mutual Liability	Eldorado General Corp. Common Stock - 350,000 shs. for cash at \$6.00 net per share	8-30-73
Carnation Co.	Herff Jones Co. Warrants to purchase 17,085 shs. of Carnation Common Stock - for each wt. 0.21 shs. Common Stock	8-30-73
Toromont Industrial Holdings Ltd.	Lewis Refrigeration Co. Common Stock - all outstanding shs. for cash at \$3.50 net per share	9- 5-73

* Amended Tender Report

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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.