

sec news digest

a daily summary from the securities and exchange commission

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April 11, 1973

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES ACCURATE CALCULATOR CORP., OTHERS. The SEC today announced that it filed a complaint in the U. S. District Court for the Southern District of New York seeking to enjoin Accurate Calculator Corporation (Accurate), Howard P. Efron, Irwin Schwartz, Douglas Maltz, Anthony Salerno, Claire Kwitkowski and Murray Geller from violating the registration provisions of the Securities Act of 1933, in connection with transactions in unregistered securities of Accurate, and, Accurate, Efron, Schwartz, Jack Fraenkel and Maltz from violating the anti-fraud provisions of the Securities Exchange Act of 1934 in connection with their respective involvement with Accurate. In its complaint the Commission also requested the Court to appoint a receiver for Defendant Accurate with directions and authority to, among other things, take custody, control and possession of all assets of Defendant Accurate, oversee the operations of the company and take the necessary steps to obtain funds and securities diverted from the company by Efron and others.

The Commission also announced today, as part of the Accurate matter, the commencement of public administrative proceedings naming as respondents Holland Andrews & Perrier, Inc., Alan Perrier, Kippen & Co. Inc., Kippen Canada Corp., Bruce Kippen (Kippen), Chartered New England Corp., and E. F. Henderson & Co. In the order for proceedings each of the respondents are charged with violations of Section 5 of the Securities Act in that they offered to sell, sold or delivered after sale, shares of the common stock of Accurate when no registration statement was on file or in effect as to said securities pursuant to the Securities Act.

The order for proceedings further charges that each of the respondents failed to reasonably supervise, with a view to preventing the violations alleged, persons who were subject to their supervision and who committed such violations.

Additionally, Kippen, Kippen & Co., and Kippen Canada Corp., were charged with violations of Section 15c-2 of the Exchange Act and Rule 15c2-11 promulgated thereunder, in that said respondents submitted quotations for the securities of Accurate for publication in a quotation medium based upon information which said respondents had a reasonable basis for believing was not true and correct or reasonably current and which was obtained by them from sources which they had no reasonable basis for believing were reliable. In this connection, Kippen, Kippen & Co., and Kippen Canada Corp. were also charged with violations of Section 10(b) of the Exchange Act and Rule 10b-5 as promulgated thereunder. (LR-5842)

HEARING TO SHOW CAUSE RE GOLDSTEIN, SAMUELSON CONTINUED. The SEC Los Angeles Regional Office announced that the Federal court in California on April 3 continued until May 15 the hearing to show cause why a preliminary injunction should not be issued against Goldstein, Samuelson, Inc. and Harold Goldstein as requested in the Commission's complaint of March 5. On March 29 the Referee in Bankruptcy appointed Curtis B. Danning receiver for Goldstein, Samuelson after a petition had been filed by certain creditors. On April 3 the Court of Appeals dismissed the Commission's appeal of the court order discharging the temporary equity receiver. The court also ordered that a temporary order of March 16 restraining the defendants from offering or selling commodity options and from engaging in conduct which might dissipate the assets of Goldstein, Samuelson or make unavailable its business records shall remain in effect until further order of the Court, except to the extent that it might conflict with the bankruptcy proceedings. (LR-5838)

CHARLES E. GRAHAM, JR., EDWARD B. ASHDOWN INDICTED. The SEC Denver Regional Office announced that a Federal grand jury in El Paso, Tex., returned an eleven-count sealed indictment made public on April 6, charging Charles E. Graham, Jr., of Austin, Tex., and Edward H. Ashdown, of Los Angeles, Calif., with violations of the antifraud provisions of the Securities Act of 1933 and mail fraud in connection with the sale of Mountain States Development Company. (LR-5839)

INVESTMENT COMPANY ACT RELEASES

F-D CAPITAL FUND. The SEC has issued a notice giving interested persons until May 2 to request a hearing on an application of F-D Capital Fund, of Boston, Mass., for an order declaring that it has ceased to be an investment company. (Rel. IC-7757)

EQUITY FUNDING CORP. OF AMERICA. The SEC has issued a notice giving interested persons until May 15 to request a hearing upon an application of Equity Funding Corporation of America and three of its wholly-owned subsidiaries for an order exempting the applicants from the provisions of Section 9(a) of the Investment Company Act to the extent that that section is applicable by virtue of a final judgment of permanent injunction entered against Equity Funding Corporation of America in an action entitled Securities and Exchange Commission v. Equity Funding Corporation of America. Two of the applicants, EFC Management Corporation and EFC Sponsors Corporation, have requested, and the Commission has granted, a temporary order

of exemption from Section 9(a) of the Act. The temporary order was issued in order to maintain uninterrupted management of the investment companies and unit investment trusts managed or sponsored by applicants. Section 9(a) of the Investment Company Act makes it unlawful for any person, or any company with which such person is affiliated, to act in the capacity of investment adviser, principal underwriter, or depositor of any registered investment company if such person is by reason of any misconduct enjoined by any court of competent jurisdiction from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security. (Rel. IC-7758)

RICO ARGENTINE MINING CO., OTHERS. The SEC has issued an order exempting from certain provisions of the Act the proposed merger of Banner Mining Company (Banner) and Amax Copper Mines, Inc., a wholly-owned subsidiary of American Metal Climax, Inc., to the extent that such proposed transaction may involve a purchase and sale of securities between Rico Argentine Mining Company (Rico) and Banner or between Consolidated Bureka Mining Company (Conseureka) and Banner. Such order also permits Rico, Conseureka and certain affiliates thereof to participate in the proposed merger. (Rel. IC-7759)

THE DIKEWOOD FUND. The SEC has issued a notice giving interested persons until May 4 to request a hearing on an application of The Dikewood Fund, Inc., of Albuquerque, New Mexico, for an order declaring that it has ceased to be an investment company. (Rel. IC-7760)

HOME LIFE SEPARATE ACCOUNT D. The SEC has issued a notice giving interested persons until May 4 to request a hearing on an application of Home Life Separate Account D and Home Life Insurance Company, of New York, for an order exempting from Section 22(d) of the Act the purchase, without sales and administration charges, of single payment immediate variable annuity contracts participating in Account D with amounts derived from values accumulated under other insurance policies and annuity contracts issued by Home Life or from death benefits from such contracts. (Rel. IC-7761)

COMMISSION ANNOUNCEMENTS

WORKING CAPITAL OF NONFINANCIAL U. S. CORPORATIONS, DEC. 31, 1972. The net working capital of nonfinancial U.S. corporations rose \$5.3 billion during the fourth quarter of 1972, according to estimates released by the SEC. This gain in working capital compares with increases of \$3.9 billion in both the previous quarter and the final quarter of 1971. Net working capital which represents corporate investment in current assets in excess of current liabilities, totaled \$224.4 billion at the close of 1972. For details see the Statistical Bulletin, dated April 11, 1973.

BROKER DEALER MODEL COMPLIANCE PROGRAM ADVISORY COMMITTEE TO MEET. The Commission's Advisory Committee on a Model Compliance Program for Broker-Dealers, established on October 25, 1972 (Rel. 34-9835), will hold meetings open to the public at the Palmer House, State and Monroe Streets, Chicago, Ill., at 9:00 A.M., local time, May 1-2, 1973.

The Advisory Committee was formed to assist the Commission in developing a model compliance program to serve as an industry guide for the broker-dealer community. Assisted by this Committee's work the Commission plans to publish a guide to broker-dealer compliance under the securities acts in order to advise broker-dealers of the standards to which they should adhere if investor confidence in the fairness of the market place is to be warranted and sustained. The Committee's recommendations are not intended to result in the expansion of Commission rules governing broker-dealers, but to inform broker-dealers as to the existing requirements and how they may comply with them.

The Committee's scheduled meetings will be for the purpose of reviewing drafts and proposals concerning the Committee's proposed report to the Commission on these compliance guidelines for broker-dealers.

These meetings are open to the public. Any interested person may attend and appear before or file statements with the Advisory Committee -- which statements, if in written form, may be filed before or after the meeting or, if oral, at the time and in the manner and extent permitted by the Advisory Committee.

SECURITIES ACT REGISTRATIONS FILED

RICO PETROLEUM CORPORATION, 2000 W. Loop South, Houston, Tex. 77027 - 300,000 shares of common stock, of which 265,000 are to be offered for sale by the company and 35,000 by certain shareholders. The offering is to be made (*at \$10 per share maximum) through underwriters headed by Underwood, Neuhaus & Co. Inc., 724 Travis St., Houston, Tex. 77002. The company buys and sells crude oil, and, to a lesser extent, fuel oil. Of the net proceeds, some \$1 million will be used to provide additional financing for crude oil trading activities and the balance for working capital and other corporate purposes. (File 2-47524 - Mar 30)

GEON INDUSTRIES, INC., 80 Crossways Park Dr., Woodbury, N. Y. 11797 - 133,683 shares of common stock, to be offered for sale by certain shareholders. The offering is to be made (*at \$12.875 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005. The company imports and distributes automotive and other parts. (File 2-47326 - Mar 30)

ZOLLER & DANNEBERG, INC., 1600 Broadway, Denver, Colo. 80202 - \$3,500,000 of partnership interests in Premier Oil & Gas Program: Spring '73 Partnership, to be offered for sale at \$5,000 per unit on a best efforts basis by Hugh Johnson & Co., Inc., 1800 Rand Bldg., Buffalo, N. Y. 14203. The Partnership is to be formed to engage in oil and gas exploration. Henry E. Zoller, Jr. and Kenneth I. Danneberg will serve as special general partners and Zoller & Danneberg, Inc. as general partner. (File 2-47527 - Mar 30)

THE DELTONA CORPORATION, 3250 S. W. 3rd Ave., Miami, Fla. 33129 - 10,000 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices prevailing at the time of sale (* \$14.625 per share maximum). (File 2-47528 - Mar 30)

T. ROWE PRICE ASSOCIATES, INC., One Charles Center, Baltimore, Md. 21201 - 588,500 shares of common stock, to be offered for sale at \$12.96 per share. The company engages in investment counseling and portfolio management. Net proceeds will be added to working capital and used for general corporate purposes. (File 2-47530 - Mar 30)

COMMERCIAL-INCOME PROPERTIES LIMITED-1973 (the Partnership), 6505 Wilshire Blvd., Los Angeles, Calif. 90048 - \$7,500,000 of partnership interests, to be offered for sale at \$500 per unit. No underwriting is involved. The Partnership was organized to invest in improved real estate. Interfinancial Real Estate Management Company is the general partner. (File 2-47536 - Apr 2)

FISCHBACH AND MOORE, INCORPORATED, 454 Madison Ave., New York 10022 - 300,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Natkin & Company. Fischbach & Moore is primarily engaged in the electrical contracting business. Natkin is engaged in the construction contracting business. (File 2-47537 - Apr 2)

HILLIARD OIL & GAS, INC. (the general partner), 2200 Sand Hill Rd., Menlo Park, Calif. 94025 - \$6 million of preformation partnership interests in The Hilliard Fund 73, Ltd. (the Partnership), to be offered for sale at \$10,000 per unit. The Partnership is to be formed to engage in oil and gas exploration. (File 2-47539 - Apr 2)

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:
 Waverly Press, Inc., Baltimore, Md. (File 2-47529) - 38,750 shares
 P. R. Mallory & Co. Inc., Indianapolis, Ind. (File 2-47532) - 200,000 shares
 Crutcher Resources Corporation, Houston, Tex. (File 2-47533) - 599,900 shares
 Gulf States Utilities Company, Beaumont, Tex. (File 2-47534) - 418,300 common and 120,000 preferred stock
 Rex Plastics Incorporated, Thomasville, N. C. (File 2-47535) - 50,000 shares
 Freeport Minerals Company, New York, N. Y. (File 2-47538) - 700,000 shares

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 MARCH 1973

ARA Services, Inc. (8)	1-4762-2	Continental Dynamics, Ltd. (13)	0-5638-2
American Book Stratford Press, Inc. (6,13)	1-4701-2	Data General Corp (7)	0-5339-2
American Realty Trust (2)	1-5954-2	Deer Park Baking Co. (4,7,8,13)	2-19220-2
American Western Life Ins. Co. (1)	2-28679-2	Dial Financial Corp (13)	1-5803-2
Anderson Clayton & Co. (4,7,11,14)	1-3245-2	W.S. Dickey Clay Mfg Co. (11)	0-310-2
Appalachian National Corp (3,13)	0-5152-2	El-Tronics, Inc. (13)	1-3916-2
Arpeja-California Inc (13)	0-6577-2	Elizabethtown Gas Co. (11)	2-38193-2
Associated Spring Corp (7,13,14)	1-4801-2	Escalade, Inc. (2,4,10,11,14)	(As Successor Registrant - Rule 12g3 of '34 Act)
Association Corp (1,2,4,8,11)	0-5139-2	S.M. Flickinger Co., Inc. (3)	0-6966-2
Atico Financial Corp (11,14)	1-4666-2	Florida Commercial Banks, Inc. (3,14)	0-3562-2
Atlanta/LaSalle Corp (12)	0-6802-2	Fulton National Corp (7,11,14)	0-4554-2
Autotrol Corp (11,14)	0-6370-2	Furntek Industries, Inc. (7)	0-3137-2
Bankers Investment Corp (13)	0-1317-2	Galveston Houston Co. (1,14)	0-420-2
Capitol Hill Associates, Inc. (11)	0-5397-2	Garrett Freightlines, Inc. (13)	0-705-2
Carpenter Technology Corp (13)	1-5828-2	General Telephone Co. of Kentucky (11)	2-4052-2
Castle & Cooke, Inc. (7)	1-4455-2	General Telephone Co. of the Northwest, Inc. (11)	0-2908-2
City National Corp (8)	0-4578-2	General Tire & Rubber Co. (11,14)	1-1520-2
Clear Creek Corp (6)	0-1379-2		
Coca-Cola Co. (14)	1-2217-2		

BK REPORTS FOR MARCH 1973

Globe Industries, Inc.(13)	1-6940-2
Hanley Consolidated Inc.(3,13)	0-6257-2
Hardee's Food Systems, Inc. (11,14)	1-6973-2
Hecla Mining Co. (13)	1-1527-2
Hein-Werner Corp (7)	1-2725-2
Houdaille Industries Inc.(13,14)	1-5682-2
House of Knitting, Inc.(2,14)	2-43355-2
Houston First Financial Group, Inc. (2,13)	0-4768-2
Hudson & Manhattan Corp (2)	1-4603-2
I.B.I. Security Service, Inc. (13,14)	0-6038-2
IDS Financial Corp (3)	2-37219-2
Imodco, Inc.(2,14)	2-43227-2
Interco Inc.(11)	1-91-2
Johns-Manville Corp (13)	1-1251-2
Juniper Petroleum Corp (8)	2-43852-2
Justice Mortgage Investors (11,14)	0-6519-2
Kinematic Corp (6) (2,10,14)	2-24790-2 2-24790-2
Liquid Transporters Inc.(7)	0-4565-2
Marathon Enterprises, Inc.(3)	0-5059-2
Marine Midland Banks, Inc. (7,14)	1-2940-2
Meadow Valley Ranchos, Inc.(13)	0-6548-2
Medical Analytics Inc.(1,3,13)	0-5830-2
Midwestern Financial Corp (13)	1-5905-2
Mississippi Valley Gas Co. (13)	0-353-2
Missouri Edison Co. (11)	2-18052-2
Mosinee Paper Corp (11)	0-1732-2
National Utilities & Industries Corp (11)	0-4293-2

Scan-Optics Inc.(2,4,14)	0-5265-2
SOS Consolidated Inc.(7)	1-5034-2
Synchronex Corp (10)	0-4682-2
Tannetics Inc.(13)	2-35164-2
Thalhimer Brothers, Inc. (4,7,14)	0-1300-2
Tidwell Industries, Inc.(3,14)	1-6962-2
Tiffany & Company (8)	0-2157-2
United Banks of Wisconsin, Inc.(4,7,11)	2-29830-2
Utah Bancorporation(2,7,9,11,14) Rule 12g3 of '34 Act	0-6935-2
V.F. Corporation (7,14)	1-5256-2
West Knitting Corp (11)	2-43098-2
Daniel Woodhead, Inc.(7)	0-5971-2
Wyndon Corp (13)	0-4075-2

BK REPORTS FOR FEBRUARY 1973

Automated Information Industries, Inc. (9,11,14) Rule 12g3 under '34 Act	0-6932-2
Avis Inc.(10,14)	1-6977-2
Beverly Hills Bancorp (3,14)	1-6877-2
Robert Bruce, Inc.(1,2,8,11)	1-6355-2
Carolando Corp (1)	0-5881-2
Celanese Corp (3,10,13)	1-1308-2
Council Commerce Corp (10,14)	1-6313-2
Crane Co. (7,10)	1-1657-2
Crest Ultrasonics Corp (1,2,7,8,13)	2-31046-2
Disc Inc.(6,13)	0-1466-2
G & G Shops, Inc.(7,8,14)	0-6530-2
Freif Bros. Corp (11)	1-566-2
Lorain Telephone Co. (7)	0-1110-2
Louisiana Land & Exploration Co.(14)	1-959-2
Louisiana Land Offshore Exploration Co., Inc.(14)	2-45541-2
Marshall Foods, Inc.(3)	1-6947-2
Mayflower Investors, Inc.(12)	0-2622-2
Mite Corporation (13)	1-5825-2

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Radiation Services, Inc. (formerly Meridian Fast Food Services, Inc.) for the further ten-day period April 11-20, inclusive.

SECURITIES ACT REGISTRATIONS. Effective April 10: Colonial Penn Group, Inc., 2-47547; Getty Oil Co., 2-47564; Lee Pharmaceuticals, 2-47005 (July 10); Neutrogena Corp., 2-47171 (July 9); Pants 'N' Stuff Shed House, Inc., 2-46808 (July 9).

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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