

sec news digest

a daily summary from the securities and exchange commission

Issue No. 73-75

(SEC Docket, Vol. 1, No. 12 - May 1)

April 18, 1973

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN TRIONICS ENGINEERING SECURITIES. The SEC has ordered the temporary suspension of over-the counter trading in the securities of Trionics Engineering Corporation of Staten Island, New York for a ten day period commencing on April 17 and terminating at midnight on April 26, 1973.

The suspension was ordered because of questions raised concerning recent market activity in the company's stock. (Rel. 34-10113)

COURT ENFORCEMENT ACTIONS

JEROME TREISMAN SENTENCED. The SEC announced that on April 3 the Federal court in New York fined Jerome Treisman \$10,000 following his guilty plea to a scheme which involved his participation in the preparation of a research report which was placed in the files of the investment adviser for the Tudor Hedge Fund in order to create the appearance that the security which was written up in the report had been purchased for the fund on the basis of its investment merits. (LR-5853)

INVESTMENT COMPANY ACT RELEASES

SHIELDS SECURITIES CORPORATION. The SEC has issued a notice giving interested persons until May 7 to request a hearing on an application of Shields Securities Corporation for an order exempting it and its co-underwriters from Section 30(f) of the Act to the extent that such Section adopts Section 16 of the Securities Exchange Act of 1934 with respect to transactions incident to the proposed distribution of shares of common stock of Southern States Fund, Inc., a registered closed-end investment company. (Rel. IC-7772)

NATIONAL SECURITIES & RESEARCH CORPORATION. The SEC has issued a notice giving interested persons until May 11 to request a hearing on an application of National Securities & Research Corporation of New York and the mutual funds for which it acts as principal underwriter, for an order exempting them from the provisions of Section 22(d) and Rule 22d-1 to permit shares of the funds to be sold without sales charges upon the exercise within 15 days of reinvestment privileges to be offered to redeeming shareholders. (Rel. IC-7773)

SECURITIES ACT REGISTRATIONS FILED

HUSKY OIL LTD., 815 Sixth St., S.W., Calgary, Alta, T2P 1Y1 Canada - 112,542 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices prevailing at the time of sale (* \$21.25 per share maximum). The company is a fully integrated oil and gas enterprise. (File 2-47570 - Apr 2)

MUNICIPAL INVESTMENT TRUST FUND, Thirteenth Monthly Payment Series - \$68,250,000 of units. The Fund was created by a trust agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache & Co., Incorporated and Walston & Co., Inc., as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund was formed for the purpose of obtaining tax exempt income through investment in a portfolio of interest-bearing state, municipal and public authority bonds, the interest on which is in the opinion of recognized bond counsel, exempt from all Federal income tax under existing law. (File 2-47571 - Apr 3)

MCGLYNN-GARMAKER PROPERTIES, INC. (the general partner), 730 Hennepin Ave., Minneapolis, Minn. 55403 - \$9,500,000 of partnership interests in ten partnerships, to be offered for sale at \$500 per unit with a minimum purchase of five units on a best efforts basis by Goick, Deighton & Co., Inc., Minneapolis. The Partnerships are to be formed for the purpose of investing in real estate to be improved for the purpose of being income producing. (File 2-47573 - Apr 3)

HOOVER & BRACKEN OIL PROPERTIES, INC., (the general partner), 3232 Liberty Tower, 100 Broadway, Oklahoma City, Okla. 73102 - \$3 million of partnership interests in Hoover & Bracken Oil and Gas Program 1973 (the Partnership), to be offered for sale in minimum amounts of \$10,000 through selected NASD members. The Partnership is to be formed for oil and gas exploration. (File 2-47574 - Apr 3)

PROVIDENT RESOURCES LTD., (general partner), 630, 606 - 4 St., S.W., Calgary, T2P1T1, Alberta, Can. \$3 million of partnership interests in Provident Oil and Gas Program 1973 (the Partnership), to be offered for sale at \$5,000 per unit with a minimum subscription of \$20,000 through selected NASD members. The Partnership is to be formed for the purpose of oil and gas exploration. (File 2-47575 - Apr 3)

CARLYLE REAL ESTATE LIMITED PARTNERSHIP-73, 875 North Michigan Ave., Chicago, Ill. 60611 - \$10 million of units, each consisting of one partnership interest and one warrant to purchase a partnership interest, to be offered for sale at \$1,000 per unit with a minimum purchase of five units. Shearson, Hammill & Co. Inc., Clark, Dodge & Co. Inc., and William Blair & Co. have agreed to act as dealer managers on a best efforts basis. The Partnership was formed to invest in income-producing real properties, Carlyle-JMB, Neil G. Bluhm and Judd D. Malkin are the general partners. (File 2-47576 - Apr 3)

CORNHUSKER CATTLE COMPANY, INC., R.F.D. 1, Shickley, Neb. 68436 - \$8,400,000 of managed breeding herds and \$15,062,400 of maintenance contracts, to be offered for sale at \$21,000 per herd (six females) and \$375 per head per year for maintenance by McDonald & Co. and selected NASD members. The company was organized in 1971 to breed, raise and maintain cattle of exotic breeds. (File 2-47577 - Apr 3)

VALLEY RESOURCES, INC., 950 Tenneco Bldg., Houston, Tex 77002 - 1,189,094 shares of common stock. Southdown, Inc., proposes to transfer the capital stock of Southdown Land Company and Pelto Oil Company presently held by Southdown to Valley (a newly organized company) in exchange for the 1,189,094 Valley common shares. The Valley stock will then be distributed to Southdown stockholders. (File 2-47578 - Apr 4)

DIVERSIFIED EARTH SCIENCES, INC., 10880 Wilshire Blvd., Los Angeles, Calif. 90024 - 500,000 shares of common stock, of which 350,625 are to be offered for sale by the company, 149,375 by certain shareholders (including 43,828 issuable upon exercise of a warrant. The offering is to be made (* at \$24 per share maximum) through underwriters headed by Blyth Eastman Dillon & Co. Inc., 1 Chase Manhattan Plaza, New York 10005. The company is engaged in water and wastewater management, and in providing heavy construction and related services and products. Net proceeds will be applied to reduction of borrowings incurred for working capital purposes and to provide some \$4,200,000 for the purchase of Amcor, Inc. in 1972. (File 2-47579 - Apr 4)

INDUSTRIAL NATIONAL CORPORATION, 55 Kennedy Plaza, Providence, R.I. 02903 - \$20 million of senior notes, due 1981, to be offered for sale through underwriters headed by A. G. Becker & Co., Inc., First National Plaza, Chicago, Ill 60670. The company is a bank holding company, whose principal subsidiary is Industrial National Bank of Rhode Island. Of the net proceeds, \$10 million will be contributed to the Bank's capital and the balance used to refund commercial paper. (File 2-47580 - Apr 4)

GULF POWER COMPANY, 75 North Pace Blvd., Pensacola, Fla. 32502 - \$25 million of first mortgage bonds, due 2003, to be offered for sale at competitive bidding. Net proceeds, together with other funds, will be used to finance the company's 1973 construction expenditures of \$40,750,000 and to deposit \$1,499,000 in satisfaction of its 1973 sinking fund requirement. (File 2-47581 - Apr 4)

COLGATE-PALMOLIVE COMPANY, 300 Park Ave., New York, N.Y. 10022 - 41,766 shares of common stock, which may be offered for sale from time to time by certain shareholders (* at \$95.875 per share maximum). (File 2-47583 - Apr 4)

OMEGA-ALPHA, INC., 1600 Pacific Ave., P. O. Box 50046, Dallas, Tex. 75250 - \$25 million of Series A and B convertible subordinated debentures, due 1988. It is proposed to offer these debentures in exchange for the following outstanding convertible subordinated debentures: 4-3/4% debentures, due 1992, 6 1/2% debentures, due 1983, 8% debentures, due 1978 and 8% debentures, due 1976. Any A and B debentures not exchanged will be offered for sale on a best efforts basis by Hayden Stone, Inc. and selected securities dealers. The company through subsidiaries principally manufactures and sells wire and cable products, produces and sells floor covering products, merchandises phonograph records and tapes, develops and sells land and is engaged in finance. (File 2-47586 - Apr 4)

VETCO OFFSHORE INDUSTRIES, INC., 5808 Telephone Rd., Ventura, Calif. 93003 - 71,796 shares of common stock, which may be offered for sale from time to time by Vetco Overseas, N.V., Netherlands Antilles wholly-owned subsidiary of the company, at prices prevailing at the time of sale (* \$23 per share maximum) or at negotiated prices. The company manufactures, sells and services proprietary equipment for use in offshore oil and gas exploration and production. Net proceeds will be used by the subsidiary to purchase drill pipe and casing for resale. (File 2-47589 - Apr 5)

AMERICAN MEDICAL ASSOCIATION, 535 North Dearborn St., Chicago, Ill. 60610 - \$15 million of participations in American Medical Association Members Retirement Plan. (File 2-47591 - Apr 5)

OVERLAND INCOME SECURITIES, INC., 530 Commercial St., San Francisco, Calif. 94111 - 4,000,000 shares of common stock, to be offered for sale at \$25 per share through underwriters headed by Dean Witter & Co. Inc. The company is a closed-end, diversified management investment company, whose primary investment objective is as high a level of current income as is consistent with prudent investment risk by investing primarily in fixed income securities. Wells Fargo Bank, National Association, wholly-owned subsidiary of Wells Fargo & Company, is investment adviser. (File 2-47592 - Apr 5)

THE WICKES CORPORATION, 110 West A St., San Diego, Calif. 92101 - \$60 million of sinking fund debentures, due 1998, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The company retails lumber and building supplies. Of the net proceeds, \$40 million will be used to repay short-term indebtedness and the balance for working capital purposes. (File 2-47596 - Apr 5)

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

ABKCO Industries, Inc.(13)	0-5402-2	Candeub Fleissig & Associates	
APL Corporation (4,7,14)	1-4285-2	(1,8,14)	2-29430-2
Aberdeen Mfg. Corp (4,7,8,14)	1-6305-2	Canoga Industries, Inc. (12)	1-5576-2
After Six, Inc. (7)	0-5202-2	Center For Laboratory Medicine,	
Alabama Gas Corp (7)	1-3740-2	Inc. (11)	2-44499-2
Alkon Industries, Inc.(1)	0-5930-2	Central Hudson Gas & Electric	
Amcon International, Inc.(3)	0-2790-2	Corp (14)	1-3268-2
Amerada Hess Corp(3)	1-1204-2	Central Power & Light Co.(7,11)	0-346-2
American Community Systems,		Centronics Data Computer Corp	
Inc.(2,14)	2-39227-2	(8)	0-6565-2
American Greetings Corp (7,14)	0-1502-2	Cerberonics, Inc. (2,14)	2-42756-2
American Mobile Power Corp		The Charles River Breeding Lab's	
(2,14)	2-40127-2	Inc. (8)	0-3455-2
Ancorp National Services, Inc.		Charter Company (8)	1-6739-2
(2,3,13)	1-761-2	Chemical New York Corp(11,14)	1-5805-2
Arlan's Department Stores, Inc.		Cimarron Corporation of America	
(13,14)	1-4772-2	(2,13)	2-41918-2
Arlen Property Investors(7,14)	0-6447-2	Cincinnati Union Terminal Co.	
A.J. Armstrong Co., Inc.(7)	0-1132-2	(11)	1-839-2
Athens Communications Corporation		Clark Equipment Overseas Finance	
(2,7,14)	2-43596-2	Corp (7)	1-5220-2
Automation Industries Inc.(8)	1-5655-2	The Clorox Company(2,4,7,14)	1-5659-2
Avco Community Developers, Inc		Coastal Industries Inc.(7,11,14)	0-6795-2
(2,8,10)	1-6274-2	Consolidated Capital Ltd.(13)	0-6665-2
Bally Mfg. Corp (7,8,14)	0-4952-2	Contico International, Inc.(3)	0-4001-2
Bangor Punta Corp (3,4,7,11,13,		Continental Can Company, Inc.	
14)	1-4972-2	(7,9,13,14)	1-489-2
Bankamerica Corp (11,14)	0-4545-2	Cooper Industries, Inc.(8,14)	1-1175-2
Bankers Trust New York Corp		Criterion Insurance Co.(11,14)	2-17806-2
(11,14)	1-5920-2	Curtiss-Wright Corp (10,14)	1-134-2
Bell & Howell Co. (13,14)	1-3246-2	DPA Inc.(9,11,13,14)	1-5972-2
Berkshire Hathaway, Inc.		The Dayton Power & Light Co.	
(4,7,8,14)	0-853-2	(13)	1-2385-2
Best Products Co., Inc.(2,3,14)	0-5172-2	Decair Corporation (3,7,11)	2-41588-2
Biomedical Resources Corp		Dereco, Inc.(7)	1-5638-2
(2,14)	0-4358-2	Diamondhead Corp (7,13)	0-6263-2
Boston Edison Co. (13)	1-2301-2	Diversitron Inc.(13)	0-5133-2
Richard D. Brew & Co., Inc.		Donaldson, Lufkin & Jenrette	
(9,13)	2-15258-2	Inc. (7,8,11,14)	1-6862-2
Buehler Corp (11,14)	1-6041-2	Doyle Dane Bernbach Inc.(13)	0-171-2
CNA Larvin Realty Fund 1972(#1)		Drever Co (1)	0-2778-2
(13,14)	2-44055-2	Dunkin Donuts Inc.(3,12,14)	0-3456-2
California Shopping Centers,		EG & G Inc.(7)	1-5075-2
Inc. (7,14)	0-4870-2	ERB Lumber Co. (13)	2-42667-2

AMENDED 8K REPORTS

Allergan Pharmaceuticals Sep 72		Comperipherals Inc. Jan 73(1)	2-32858-2
(14)	0-5503-2	Computer Sciences Corp Feb 73	
American Nuclear Corp Aug 72(2)	0-1764-2	(10,14)	1-4850-2
Bio-Dynamics, Inc. Nov 72(14)	1-6679-2	Continental Plastics & Chemicals	
CGS Scientific Corp Oct 72(2)	0-3351-2	Inc. Sep 72(14)	1-6238-2
California General Inc. Apr 72		Credit Bureau Reports, Inc.	
(10)	0-3836-2	Jan 73(13,14)	0-5000-2
Capital Funding Corp Dec 72(2)	0-3773-2	Credithrift Financial Corp	
Chemical Products Corp Jan 73(8)	0-794-2	Feb 73(7)	1-6155-2
Citizens Financial Corp Dec 72		Daniel International Corp Feb 73	
(14)	1-5928-2	(14)	0-4322-2

AMENDED 8K REPORTS CONT'D

Dannie's Mobile Homes, Inc. Jan 73(14)	2-44913-2	Kaiser Steel Corp Dec 72(14)	0-433-2
Envirodyne Inc. Jan 73(11,14)	0-5485-2	King Juices, Inc. Dec 72(2)	2-42423-2
FPA Corporation Jan 73(13,14)	1-6830-2	LFE Corporation Jan 73(14)	1-4571-2
Feb 73(13,14)	1-6830-2	National Computer Corp Sep 72 (14)	0-5913-2
Fidelity Corporation Jan 73(14)	0-3055-2	Novo Corp Dec 72(10,13)	1-976-2
First United Financial Corp Dec 72(10)	0-5580-2	Nylon Engineering, Inc. Feb 73 (7)	0-3569-2
Foodarama Supermarkets Inc. Nov 72(10)	1-5745-2	Pacesetter Industries, Inc. Dec 72(14)	0-6279-2
GIT Realty & Mortgage Investors Nov 72(2)	0-5733-2	Peoples Protective Corp Jan 73 (14)	0-3650-2
General Plywood Corp Feb 73(4)	1-7056-2	Realty Equities Corp of New York Feb 73(14)	1-4378-2
General Real Estate Shares Aug 72(14)	0-2639-2	SCA Services Inc. Jun 72(14)	1-7076-2
General Telephone Co. of Florida Aug 72(7)	0-3090-2	SW Industries, Inc Jun 71(7,14) Apr 72(7)	0-864-2
Golden Cycle Corp Feb 73(2,14)	1-6967-2	Stanwick Corp Feb 73(14)	1-6061-2
Golden United Investment Co. Feb 73(7,14)	0-4590-2	3i Company Aug 72(14)	0-4111-2
Graniteville Co. Feb 73(8)	1-4630-2	Trans Services Corp Feb 73(2,14)	0-5599-2
Grove Press Inc. Jan 73(3)	0-3022-2	Transohio Financial Corp Jan 73 (14)	0-6288-2
Hamilton International Corp Jul 72(14)	0-5822-2	University Computing Co Dec 72(2)	1-7001-2
Haven Industries, Inc. Sep 72 (3)	1-4647-2	Vacu-Blast Corp Jan 73(7)	0-3813-2
HYTEK International Corp Jan 73(14)	0-5853-2	Valley Bancorporation Oct 72(7)	0-2453-2
Illustrated World Encyclopedia Inc. Feb 73(14)	1-6208-2	Valley Forge Corp Jul 72(2,14)	0-1874-2
E.F. Johnson Co. Jan 73(14)	0-316-2	Virginia International Co. Jun 72(7)	0-4814-2
		Westours, Inc. Sep 72(2,7,14)	0-5399-2
		Wonder Modular Systems, Inc. Dec 72(7)	2-43500-2
		Wyndon Corp Jan 73(2)	0-4075-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Goodway, Inc. and over-the-counter trading in the securities of Aadan Corporation for the further ten-day period April 18-27, inclusive.

SECURITIES ACT REGISTRATIONS. Effective April 17: Borden, Inc., 2-47362; Cambridge Memories, Inc., 2-47025; Chock Full O'Nuts Corp., 2-47569; Cousins Mortgage and Equity Investments, 2-47380; Fuqua Television, Inc., 2-47052 (July 18); General Motors Acceptance Corp., 2-47384; General Telephone Co. of Michigan, 2-47343; Golden West Vineyards, 2-47049 (July 16); 1973 Great Basins Exploration and Development Program, 2-46467 (90 days); Hatteras Income Securities, Inc. 2-46997 (July 17); Harper & Row Publishers, Inc. 2-47389; Hewlett-Packard Co., 2-47335; Missouri Power & Light Co., 2-47342; NCS Computing Corp., 2-47086; Philadelphia Electric Co., 2-47288; Suburban Bancorporation, 2-47332; The Sierracin Corp., 2-47652.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown 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.