

sec news digest

a daily summary from the securities and exchange commission

Issue 73-139

(SEC Docket, Vol. 2, No. 5 - July 31)

July 19, 1973

DECISIONS IN ADMINISTRATIVE PROCEEDING

DEVELOPMENT SECURITIES CORP. AND PRESIDENT SUSPENDED. The SEC has issued an order suspending for three months the broker-dealer registration of Development Securities Corporation of West Des Moines, Iowa, and suspending John C. Worman, its president, from association with any broker-dealer or investment adviser for the same period.

According to the decision, Worman, during the period from about July 1970 to February 1971, sold unregistered securities of Lake Havasu Estates and Real-Tex Enterprises, Inc., and assisted a firm to engage in the securities business as a broker-dealer without its having registered with the Commission as required.

The Commission's order was issued pursuant to an offer of settlement in which respondents, without admitting or denying the Commission's charges, consented to the above findings and the indicated sanctions. (Rel. 34-10284)

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN SECURITIES OF TWO COMPANIES. The SEC today announced the temporary suspension of over-the-counter trading in the securities of American Home Industries Corp., of Bakersfield, California and Offshore Sea Development Corp. of San Diego, California for a ten-day period commencing at 10:15 a.m. (EDT) on July 19 and terminating at midnight (EDT) on July 28, 1973.

The Commission initiated the suspensions because the companies failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-10288)

COURT ENFORCEMENT ACTIONS

SEC CITES BROKER-DEALER, ATTORNEYS, AND BANK FOR FRAUD VIOLATIONS. The SEC announced the filing of a complaint on July 5, 1973 in the Federal court in New York seeking to enjoin Joseph Rega, Jr. (Rega), Christian-Paine & Co., Inc.; Carlton-Cambridge & Co. Inc.; Bernard Jay Coven, Robert B. Levin, the Republic National Bank of New York, Ross W. Pascall, Louis Levine, Bernard Colloff, Joseph Corvino, and Harold Weinberg from violations of the antifraud provisions of the Federal securities laws. The complaint alleges that Christian-Paine & Co., Inc. is the successor to Carlton-Cambridge & Co. Inc. which was re-organized in December 1972. The complaint further alleges that Carlton Cambridge under the leadership of its president Rega, systematically defrauded Dennison Personnel, Inc., whose common stock was the subject of a Carlton-Cambridge & Co. underwriting, and the public by prematurely stopping the sale of the original stock issue, opening an aftermarket, manipulating the price of the stock upward and selling to customers from the firm trading account at or above the artificially high price. In connection with this activity the Republic National Bank of New York, which acted as escrow agent for the "all or none" minimum portion of the offering, released the subscribers funds to the company and the underwriters despite the fact that funds evidencing the sale of the minimum amount had not been deposited in the escrow account. Coven, ostensibly counsel for the issuer, and Levin, counsel for the underwriter, as well as Pascall, Levine, Colloff, Corvino and Weinberg, all employees of Carlton-Cambridge, aided and abetted the scheme to defraud. Coven and Levin are alleged to have prepared and filed false registration material. (LR-5979)

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT COMPANY; DELMARVA POWER & LIGHT COMPANY OF VIRGINIA. The SEC has issued a notice giving interested persons until August 13, 1973 to request a hearing on proposals of Delmarva Power & Light Company of Virginia, a wholly-owned electric utility company and a public-utility company, to (1) change the maturity dates of outstanding promissory notes, aggregating \$6,175,000 principal amount, issued and sold by the subsidiary to its parent (2) refinance the subsidiary's \$775,000 30-year 4% promissory note maturing October 1, 1973, by the issue and sale to the parent of a 30-year promissory note in like amount and (3) for the subsidiary to issue and sell, in equal proportions, up to \$275,000 of long-term promissory notes and up to 2,750 shares of its common capital stock (\$100 par) and the acquisition and pledge thereof by the parent. The subsidiary will use the proceeds derived from the sale of the notes and stock to refund its \$775,000 note maturing October 1, 1973, for future capital expenditures (estimated at \$493,619 for the remainder of 1973 and \$1,063,109 for 1974) and for other corporate purposes. (Rel. 35 18036)

INVESTMENT COMPANY ACT RELEASES

WINDSOR FUND INVESTMENT PLANS. The SEC has issued an order on an application of Wellington Management Company, of Philadelphia, Pennsylvania, declaring that Windsor Fund Investment Plans, for whom Wellington acts as sponsor, has ceased to be an investment company. (Rel. IC-7902)

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.)

SCOGGINS ENERGY INCOME PROGRAM. 3020 LTV Tower, Dallas, Tex. 75201 - 100,000 of partnership interests, to be offered for sale at \$100 per unit with a minimum purchase of 25 units. The Program will consist of a series of partnerships to be formed for the purpose of purchasing and operating oil and gas producing properties. Scoggins Energy Corporation and Charles R. Scoggins are the general partners. (File 2-48267 - June 8)

INDIANA NATIONAL CORPORATION (INC), One Indiana Sq., Indianapolis, Ind. 46204 - 217,544 shares of common stock. It is proposed to issue these shares in exchange for substantially all of the assets, properties, business and goodwill of Credit Insurers of America, Inc., which will then be dissolved and such INC shares will be distributed to CIA stockholders. INC is a one-bank holding company, whose principal subsidiary is The Indiana National Bank. (File 2-48269 - June 8)

FIFTH EMPIRE FUND, INC., 421 7th Ave., Pittsburgh, Pa. 15219 - 160,000 shares of capital stock. It is proposed to offer these shares in exchange for the capital stock of Third Empire Fund, Inc. at a rate based on the relative net asset values of the two Funds. Fifth and Third are diversified mutual funds, whose investment object is long-term growth of capital and of income. (File 2-48271 - June 11)

WESTERN HERITAGE LAND AND CATTLE COMPANY (General partner), c/o Texas County Feed Yards, Inc., Highway 54 East, Guymon, Oklahoma 73942 - \$6 million of limited partnership interests, to be offered for sale at \$1,000 per unit, with a minimum purchase of five units by selected NASD members. The partnership will engage in purchasing, grazing, feeding and marketing cattle for a term of five years. (File 2-48272 - June 11)

ERA INCORPORATED, 1638 Main St., Lubbock, Texas 79401 - 1,200,000 (minimum) to 1,600,000 (maximum) shares of common stock to be offered for sale at \$1.00 per share by McCoig Securities, Inc., 302 East Charlestown Blvd., Las Vegas, Nevada 89104. ERA proposes to develop and sell a water reclamation system called the Water-Reclamation-Algae Production (WRAP) process. Net proceeds are to be used for the proposed construction of a million gallon per day capacity WRAP sewage treatment plant and for working capital and other corporate purposes. (File 2-48273 - June 11)

AVX CERAMICS CORPORATION, 10 Forbes Road at Route 128, Box 620, Braintree, Mass. 0184 - 233,049 shares of common stock. It is proposed to offer these shares in exchange for the common stock of Opcoa, Inc., at the rate of one AVX share for each 1.15 Opcoa shares. AVX designs, manufactures and sells ceramic capacitors. Opcoa designs, develops, manufactures and markets solid state visible number displays, solid state lamps and related assemblies. (File 2-48274 - June 11)

I.R.E. REAL ESTATE PARTNERS SERIES III, (the partnership) 201 Sevilla Ave., Coral Gables, Florida 33134 - \$10 million of limited partnership interests to be offered for sale at \$500 per unit with a minimum purchase of five units, through selected NASD members and foreign dealers. The partnership was formed to invest in improved real estate and in real estate which is under construction, or on which construction is scheduled to commence within a reasonable period of time. Investors Tax Sheltered Real Estate, Inc., is the general partner. (File 2-48279 - June 11)

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 of the form specified. 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 items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
ABKCO INDUSTRIES INC	5	06/73
ACME MARKETS INC	11	06/73
AIRLIFT INTERNATIONAL INC	2,13	06/73
ALBEE FUMES INC	13	06/73
ALLEN ETAN INC	13,14	06/73
ALLEN ORGAN CO	13	06/73
ALLIED CHEMICAL CORP	3	06/73
AMERICAN BUSINESS PRODUCTS INC	13	06/73
AMERICAN FINANCIAL LEASING & SERVICES CO	13	06/73
AMERICAN INVESTMENT CO	14	06/73
AMERICAN NATIONAL HOLDING CO	7	06/73
ARABIAN SHIELD DEVELOPMENT CO	4,7,14	06/73
ARKANSAS POWER & LIGHT CO	7,14	06/73
ASPEN SYSTEMS CORP	11	06/73
ASTOR HANDPRINTS INC	11	06/73
ATLANTIC IMPROVMENT CORP	11	06/73
AUTO GRAPHICS INC	7,9	06/73
AUTOMATED BUILDING COMPONENTS INC	11	06/73
AVI INDUSTRIES INC	2,14	06/73
BALDWIN D F CO	13	06/73
BLACK INDUSTRIES INC	2,7,8,11,14	06/73
BLAIR JOHN & CO	7	06/73
BLESSING CORP	13	06/73
BON AIRE INDUSTRIES INC	3,11,13,14	06/73
BREUNER JOHN CO	11,14	06/73
BRISTOL MYERS CO	3,8,11	06/73
BTR REALTY INC	1,2,7,11,14	06/73
BUNTING STERISYSTEMS INC	13	06/73
CAUENCE INDUSTRIES CORP	11,13	06/73
CAMPBELL TAGGART INC	3,8	06/73
CANADIAN OCCIDENTAL PETROLEUM LTD	13	06/73
CAPTAIN INTERNATIONAL INDUSTRIES LTD	11,12,13	06/73
CARRIER CORP	13,14	06/73
CASCADE NATURAL GAS CORP	7,8	04/73
CATERPILLAR TRACTOR CO	3,8	06/73
CEDAR POINT INC	13,14	06/73

8K REPORTS CONT.

CENTENNIAL CORP	3,14	06/73
CENTRAL EANCSHARES OF THE SOUTH INC	7,14	06/73
CENTRAL BANKING SYSTEM INC	13	06/73
CENTRAN EANCSHARES CORP	7	06/73
CHAMPION HOME BUILDERS CO	11,14	06/73
CHARTER CO	7,11	06/73
CHILDCRAFT EDUCATION CORP	7,14	06/73
CITIZENS & SOUTHERN REALTY INVESTORS	6	06/73
CLASCO INC	15,14	06/73
COASTAL STATES GAS PRODUCING CO	3,13	06/73
COLUMBIA PICTURES INDUSTRIES INC	7,14	06/73
COMMONWEALTH OIL REFINING CO INC	3,13,14	06/73
CONSUMERS WATER CO	2,7,14	06/73
COOPER LABORATORIES INC	10,13,14	06/73
COSMETICALLY YOURS INC	13,14	06/73
CREATIVE LOGIC CORP	11,13,14	06/73
DANMONT CORP	3,14	06/73
DANT & RUSSELL INC	7,14	06/73
DAVIS WATER & WASTE INDUSTRIES INC	4,7,14	06/73
DIGITAL COMPUTER CONTROLS INC	3	07/73
DISCOUNT FABRICS INC	2,14	06/73
DIXON JOSEPH CRUCIBLE CO	13	06/73
DONALDSON LUFKIN & JENRETTE INC	13,14	06/73
DOWNE COMMUNICATIONS INC	3,11,13,14	06/73
DYMAT INTERNATIONAL CORP	13	06/73
DYNALECTRON CORP	10	06/73
DYNASCIENCES CORP	11,13,14	06/73
EASON OIL CO	2,7,14	06/73
EDP TECHNOLOGY INC	1,2,4,7,8,14	06/73
EDWARDS ENGINEERING CORP	13,14	06/73
EMONS INDUSTRIES INC	2,14	06/73
ENVIRONMENT ONE CORP	13	05/73
FAIR LANES INC	2,14	06/73
FILMWAYS INC	13	06/73
FIRST AMERICAN FINANCIAL CORP	3	06/73
FIRST PENNSYLVANIA CORP	7,14	06/73
FOX STANLEY PHOTO PRODUCTS INC	2,14	06/73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machines, Inc. and Jerome Mackey's Judo, Inc. for the further ten-day period July 19-28, inclusive.

SECURITIES ACT REGISTRATIONS. Effective July 18: Bendix Corp., 2-48484; Colonial Stores Inc., 2-48231; Continental Investment Corp., 2-47877; Ernest W. Hahn, Inc., 2-48358; Lloyd's Electronics, Inc., 2-48396; McDonald's Corporation, 2-48519; Piper Jaffray & Hopwood, Inc., 2-48284; Wainco 73 Co., 2-47459 (90 days); Wisconsin Public Service Corp., 2-48237.

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

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