

sec news digest

a daily summary from the securities and exchange commission

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October 16, 1973

PRESIDENT NIXON ANNOUNCED INTENTION TO NOMINATE COMMISSIONER OWENS TO SIPC CHAIRMANSHIP

President Nixon has announced his intention to nominate Commissioner Hugh F. Owens to the Chairmanship of the Securities Investor Protection Corporation. Commissioner Owens submitted his resignation as SEC Commissioner to the President to be effective upon his confirmation as SIPC Chairman by the Senate in the following letter of October 10:

My dear Mr. President:

I am honored and most grateful to you for nominating me to the Chairmanship of the Securities Investor Protection Corporation. I wish, therefore, to submit my resignation as a Member of the Securities and Exchange Commission, effective upon my confirmation by the United States Senate, in order that I may take over the duties of my new office as soon as practicable.

I am also grateful to you for having appointed me to a second full term on the Commission. My tenure here with this truly fine agency has been the outstanding experience of my professional career.

Respectfully,

Hugh F. Owens

COMMISSION ANNOUNCEMENTS

ROBERT FEIS CITED. Administrative proceedings under the Securities Exchange Act of 1934 have been ordered against Robert Feis d/b/a Feis Securities Co., a New York broker-dealer.

The proceedings are based upon allegations of the Commission's staff that on July 25, 1973 Robert Feis was convicted in the U.S. District Court for New York on fourteen counts of an indictment. The indictment involved one count of conspiracy to violate the securities laws and thirteen counts of mail fraud arising out of his conduct as a broker-dealer in connection with the purchase and sale of securities.

A hearing will be scheduled by further order to take evidence on the staff charges and to afford respondents an opportunity to offer any defenses. The purpose of the hearing is to determine whether the allegations are true, and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest. (Rel. 34-10440)

COURT ENFORCEMENT ACTIONS

RECEIVER APPOINTED FOR GEOTEK RESOURCES FUND, OTHERS. The Los Angeles Regional Office announced that on October 9 the U.S. District Court in California appointed Stuart M. Kaplan as temporary receiver of defendants GeoTek Resources Fund, Inc., GTR Management Company, Inc., Charter Street Corporation, GeoTek Resources Fund, 69-1, GeoTek Resources Fund, 70-1, GeoTek Resources Fund 70-2, GeoTek Resources Fund 71-1, GeoTek Resources Fund, 71-2, J. B. Oil Company, Citrix Oil Company and The Fundamental Oil Corporation of California, all of San Francisco.

The court order provided that the receiver report back to the court on or before November 26, 1973, or at such time as may be allowed by the court, his findings and recommendations and whether continuance of the receivership is necessary.

In addition, the court temporarily enjoined all of the above mentioned defendants plus Petroleum 2000 Corporation, Petroforce Corporation, and Washington Oil Investors, Inc., their affiliates and subsidiaries, officers, agents, servants, employees, attorneys, and those persons in active concert with them from taking any actions which would disturb the status quo of these entities or interference with the temporary receiver's actions to discharge his duties. (LR-6101)

NEW DIRECTORS, EXECUTIVE COMMITTEE MEMBERS OF COASTAL STATES NAMED. The Fort Worth Regional Office announced that the Federal District Court at Houston, Texas on Sept. 28 designated E. O. Buck, Harold Burrow, Charles F. Jones and Edward J. Mosher, all of Houston, and Warren L. Smith and Fletcher L. Yarbrough, both of Dallas, as new members of the Board of Directors, and J. Howard Marshall, II and E. O. Buck, Houston, as new members of the Executive Committee of the Board of Directors of Coastal States Gas Corporation. Those designated were mutually agreed upon by the Commission and Coastal States Gas Corporation. (LR-6100)

THREE ENJOINED IN DEVCO CASE. The Seattle Regional Office announced that on October 5 permanent injunctions by consent were entered against John South and Irving Aptaker of Dallas, Texas, and against Wesley Ashton of Salt Lake City in the U. S. District Court of Seattle. The order enjoins offers or sales of certificates of interest or participation in profit sharing agreements or contracts of DEVCO in violation of the registration requirements of the securities laws. DEVCO was an idea and invention developing and marketing company in Salt Lake City that is now in bankruptcy. (LR-6102)

STEWART HOPPS, JERRY JAGER ENJOINED. The Fort Worth Regional Office announced that on September 27 the U.S. District Court of Houston, Texas permanently enjoined Stewart Hopps, Sonoita, Arizona and Jerry F. Jager, Honolulu, formerly of Orinda, Cal. from violations of the anti-fraud provisions of the securities laws in the purchase or sale of securities issued by First National Corporation, Houston, Tex. (LR-6103)

LANGE, SCHWARTZ, JOURNIGAN AND SANCHEZ INDICTED. The Denver Regional Office announced that on October 10 a Federal Grand Jury at Los Angeles, Cal., returned a fourteen-count indictment charging Donald C. Lange of Marina del Rey, Calif., Harold Schwartz of Los Angeles, Calif., James J. Journigan of Scottsdale, Ariz., and Martin Sanchez of Casper, Wyoming with securities fraud, mail fraud, securities non-registration and conspiracy in the offer and sale of securities of Pollution Reduction Corporation, a Wyoming corporation. (LR-6104)

INVESTMENT COMPANY ACT RELEASES

THE FIF 120 ACCUMULATOR PLAN. A notice has been issued giving interested persons until November 12 to request a hearing on an application of The FIF 120 Accumulator Plan, a unit investment trust, and Financial Programs, Inc., the sponsor and depositor of the Plan, for an order declaring that the plan, which has been discontinued, has ceased to be an investment company. (Rel. IC-8032)

WOODPARK ASSOCIATES FUND. An order has been issued on an application of Woodpark Associates Fund, of New York, declaring that it has ceased to be an investment company. (Rel. IC-8033)

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY. A notice has been issued giving interested persons until October 30 to request a hearing on an application of Massachusetts Mutual Life Insurance Company (Mass. Mutual), of Springfield, Mass., investment adviser of Mass Mutual Corporate Investors, Inc. (Fund), a non-diversified, closed-end management investment company, for an order permitting Mass Mutual to purchase at direct placement \$3 million of a new issue of 9-3/8% subordinated notes due 1990 of Warnaco, Inc. Mass Mutual and Fund have previously invested in securities of Warnaco under an arrangement that prohibits, without order of the Commission, further investments in that company by either Mass Mutual or Fund unless such investments are identical. (Rel. IC-8034)

ACME FUND, INC. A notice has been issued giving interested persons until Nov. 12 to request a hearing on an application of Acme Fund, Inc., of Melville, New York, for an order declaring that it has ceased to be an investment company. (Rel. IC-8035)

HOLDING COMPANY ACT RELEASES

WEST PENN POWER COMPANY. A notice has been issued giving interested persons until November 8 to request a hearing on a proposal of West Penn Power Company Greensburg, Pa. subsidiary of Allegheny Power System, Inc., and Allegheny Pittsburgh Coal Company, wholly-owned subsidiary of West Penn. West Penn proposes to lend \$2,700,000 to Allegheny Pittsburgh to pay a bank loan and to make open account advances to Allegheny Pittsburgh. (Rel. 35-18123)

OHIO EDISON COMPANY. An order has been issued authorizing Ohio Edison Company, Akron holding company, to acquire from the City of Akron, an underground electric distribution system being installed for the City as part of its development of the so-called Grant-Washington Urban Renewal District. (Rel. 35-18124)

SECURITIES ACT REGISTRATIONS FILED

UNITED MISSOURI BANCSHARES, INC., P. O. Box 1771, Kansas City, Mo. 64141 - 124,500 shares of common stock. It is proposed to offer these shares in exchange for all or not less than 80% plus directors' qualifying shares of the outstanding shares of Hickman Mills Bank and Trust Co., at the rate of 4.98 shares for each Hickman share. Bancshares is a bank holding company. (File 2-49142 - Sept. 26)

CENTURA INCORPORATED (the general partner), 4440 IDS Center, Minneapolis, Minn. 55402 \$5 million of partnership interests, to be offered for sale in minimum amounts of \$5,000 through Centura Securities Corp., wholly-owned subsidiary of the general partner, and selected NASD members. The Partnerships will engage in exploration and development of oil and gas properties. (File 2-49146 - Sept. 25)

CONNECTICUT BANCSHARES CORPORATION, 120 Main St., Windsor Locks, Conn. 06906 - 155,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Northern Connecticut National Bank, at a rate to be determined later. Bancshares is a bank holding company, which owns 50.16% of Northern Connecticut National Bank. (File 2-49147 - Sept. 26)

In a separate statement, Bancshares seeks registration of 250,000 shares of common stock, to be offered for sale to the public. No underwriting is involved. (File 2-49148 - Sept. 26)

CENTRAL NATIONAL CORPORATION, Broad at Third St., Richmond, Va. 23219 - 60,000 shares of common stock. It is proposed to offer these shares in exchange for shares of The First National Bank of Yorktown, at the rate of 60 shares for each Bank share. Central is a one-bank holding company, which owns all the capital stock of The Central National Bank of Richmond. (File 2-49149 - Sept. 26)

IU INTERNATIONAL CORPORATION, 1105 North Market St., Wilmington, Del. 19801 - 500,000 shares of common stock, to be offered for sale through underwriters headed by Yamaichi Securities Co., Ltd., 111 Broadway, N.Y., N.Y. 10006. IU International, formerly International Utilities Corporation, operates through subsidiaries consisting of shipping companies engaged in foreign trade, gas and electric utilities in Canada, trucking companies and water and sewer utilities in the United States, a distribution company, companies engaged in waste management services and in the manufacture of energy systems and equipment and in land management and tourism. (File 2-49150 - Sept. 26)

THE PUTNAM-GELLMAN CORPORATION, 21 West 38th St., New York, N.Y. 10018 - 288,180 shares of common stock, owned by Pioneer Systems, Inc. Pioneer proposes to distribute these shares to its common stockholders, at the rate of one share for each ten Pioneer shares held. Putnam-Gellman, through subsidiaries, finishes textile fabrics and manufactures and sells industrial sewing equipment. (File 2-49151 - Sept. 26)

DEPOSIT GUARANTY CORP., 200 East Capitol St., P. O. Box 730, Jackson, Miss. 39205 - 59,514 shares of common stock. It is proposed to offer these shares in exchange for outstanding shares of Leflore Bank & Trust Company, at the rate of 1.9838 shares for each Bank share. Deposit makes commercial and other loans; it offers computer services, primarily for correspondent banks; extends credit through Bank Americards; owns and operates a travel agency and provides other services. (File 2-49152 - Sept. 26)

PIONEER INTERNATIONAL CORPORATION (International), Pioneer Industrial Park, Manchester Conn. 06040 - 288,180 shares of common stock, owned by Pioneer Systems, Inc. (Systems). Pioneer Systems proposes to distribute such International shares to Systems shareholders at the rate of one share for each ten Systems shares held. International manufactures and sells parachute equipment. (File 2-49153 - Sept. 26)

VOGART CRAFTS CORPORATION, 275 7th Ave., New York, N.Y. 10001 - 288,180 shares of common stock, owned by Pioneer Systems Inc. Pioneer proposes to distribute such Vogart shares as a dividend to Pioneer common stockholders, at the rate of one share for every ten Pioneer shares held. Vogart manufactures and sells needlework and hobby craft items. (File 2-49154 - Sept. 26)

WORLD JAI-ALAI, INC., 3500 N. W. 37th Ave., Miami, Fla. 33142 - 150,000 shares of common stock, to be offered for sale at \$10 per share by duPont Walston Inc., and R. W. Pressprich & Co. Inc. The company owns and operates three frontons in Florida for exhibition of, and pari-mutuel wagering on, the game of jai-alai. (File 2-49155 - Sept. 26)

EQUITABLE PETROLEUM CORPORATION, 50 Rockefeller Plaza, New York, N.Y. 10020, and I.E.S. INCOME, INC., 50 Union Ave., Irvington, N.J. 07111 - \$8 million of preformation joint venture interests and partnership interests in Equitable Petroleum Income Program 1973 (a series of joint ventures), to be offered for sale at \$1,000 per unit with a minimum subscription of two units through I.E.S. Management Group, Inc. and selected broker-dealers. The Partnerships will be formed to purchase and operate producing oil and gas properties. (File 2-49156 - Sept. 26)

TEXAS COMMERCE BANCSHARES, INC., 712 Main St., Houston, Tex. 77002 - A bank holding company, which owns substantially all of the stock of nine commercial Texas banks, Bancshares filed four registration statements, seeking registration of securities as follows:

- (a) 325,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of Highland Park State Bank, San Antonio, at the rate of .72222 shares for each Bank share. (File 2-49158 - Sept. 27)
- (b) 128,785 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of Union Bank of Fort Worth, at the rate of 2.4766356 shares for each Bank share. (File 2-49159 - Sept. 27)
- (c) 136,215 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of First National Bank of Hurst, at the rate of 2.4766356 shares for each Bank share. (File 2-49160 - Sept. 27)
- (d) 501,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of Arlington Bank and Trust, at the rate of 3.34 shares for each Bank share. (File 2-49161 - Sept. 27)

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:

Georgia International Life Insurance Company, Atlanta, Ga. (File 2-49066) - 30,000 shares

Remington Arms Company, Inc., Bridgeport, Conn. (File 2-49070) - 15,000 shares

AAR Corp., Elk Grove Village, Ill. (File 2-49094) - 20,000 shares

Hallcraft Homes, Inc., Phoenix, Ariz. (File 2-49116) - 100,000 shares

Charter Medical Corporation, Macon, Ga. (File 2-49119) - 120,000 shares

Bob Evans Farms, Inc., Columbus, Ohio (File 2-49127) - 42,190 shares

Dresser Industries, Inc., Dallas, Tex. (File 2-49129) - 84,500 shares

Economics Laboratory, Inc., St. Paul, Minn. (File 2-49133) - 400,000 shares

Recrion Corp., Las Vegas, Nev. (File 2-49137) - 347,979 shares

United Missouri Bancshares, Inc., Kansas City, Mo. (File 2-49141) - 90,000 shares

Modern Maid, Inc., Chattanooga, Tenn., (File 2-49143) - 5,692 shares

SECURITIES ACT REGISTRATION. Effective October 15: AAR Corp., 2-49094; ADR for Ordinary Shares of Gold Fields of South Africa Limited, 2-49268; Commonwealth Edison Company, 2-49237; Control Developments Incorporated, 2-44763, (90 days); Walter E. Heller International Corporation, 2-48870; MGIC Investment Corporation, 2-48258.

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. Exchange and over-the-counter trading in the securities of Stratton Group Ltd., TelePrompTer Corporation and Koracorp Industries and over-the-counter trading in the securities of Home-Stake Production Company and Continental Vending Machines Corporation has been suspended for the further ten-day period Oct. 17-26, inclusive.

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 such acquisition. During the period Sept. 20-24, 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>
* Houghton Mifflin Co.	Time Share Corp. Common Stock - 347,040 shs. Common Stock - 150,000 shs. on exercise of Option	9-20-73
* Lindemann Group	Cooper Laboratories, Inc. Common Stock - 717,428 shs.	9-20-73
* Loews Corp.	Wheeling-Pittsburgh Steel Corp. Common Stock - 302,100 shs.	9-21-73
Frank A. Klaus	Hi-Shear Corp. Common Stock - 80,725 shs.	9-21-73
Claud B. Hamill	X O Exploration, Inc. Common Stock - 160,000 shs.	9-21-73
* Gulf & Western Industries, Inc.	Bulova Watch Company, Inc. Common Stock - 672,200 shs.	9-24-73
* Cemp Investments Ltd. et al	Signal Companies, Inc. Common Stock - 1,500,000 shs.	9-24-73
First Paramount Equity Corp.	Investors Equity Securities, Inc. Common Stock - 279,941 shs.	9-24-73
* Fifth Avenue Coach Lines, Inc.	Elgin National Industries, Inc. Common Stock - 226,500 shs.	9-24-73
Rederi AB Salenia (Sweden)	United Brands Co. Common Stock - 735,500 shs.	9-24-73
William M. Boland, Jr.	Maxa Corp. Common Stock - 500,000 shs.	9-24-73
Metal Box Company Ltd. (England)	Standun Inc. Common Stock - 85,266 shs.	9-24-73
* Star-Kist Foods, Inc.	Ocean Fisheries, Inc. Common Stock - 301,212 shs.	9-24-73
* Amended Acquisition Report		

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
LEXITRON CORP	4,7,14	09/73
LIFE INVESTORS INC	13	09/73
LITTLE MINT INC	1,13,14	03/73
LUREN INDUSTRIES INC	8,13,14	09/73
LUBY CORP	13,14	08/73
LVD CORP	9,11	09/73
MCNEIL PACIFIC INVESTORS FUND 1972	13	09/73
MUVIELAB INC	11	09/73
MULTIMEDIA INC	13,14	09/73
NARDIS OF DALLAS INC	11,14	09/73
NATIONAL CASH REGISTER CO	7	09/73
NATIONAL COMPUTER SERVICES CORP	13	09/73
NATIONAL COMPUTER SYSTEMS INC	3	09/73
NATIONAL HOMES CORP	13	09/73
NEWMALL LAND & FARMING CO	13,14	08/73
NHA INC	13	08/73
ODYSSEY INC	9,13,14	09/73
OLIN CORP	13	09/73
PATRICK OIL & GAS CORP	7,13,14	09/73
PENTRON INDUSTRIES INC	2,14	01/73
PETRO LEWIS FUNDS INC	13	09/73
PHILIPSBORN INC	3	01/73
PHILIPSBURN INC	3	09/73
PUBLIC SERVICE CO OF INDIANA INC	3,7	09/73
RANDY INTERNATIONAL LTD	2,13	08/73
RANSBURG CORP	3	09/73
REGURO RETENTION & RETRIEVAL CORP	3,11	09/73
RECRION CORP	8	02/73
RLI CORP	2	09/73
RUTEX CORP	14	09/73
RT SYSTEMS INC	3,7,9,11,14	09/73
SAVIN BUSINESS MACHINES CORP	11,14	09/73
SCIENCE MANAGEMENT CORP	13	09/73
SERVICE CORP INTERNATIONAL	11,13,14	09/73
SHULMAN TRANSPORT ENTERPRISES INC	13	08/73
SIGMAFORM CORP	11	09/73
SKYLINE CORP	11,13,	09/73
STANLEY HOME PRODUCTS INC	11,14	09/73
STARRETT L S CO	11,14	09/73
STERLING COMMUNICATIONS INC	2,11,13	09/73
TAYLOR JACK DEVELOPMENT CORP	2,14	09/73
TELECOM CORP	2,3	09/73
TEXTURED PRODUCTS INC	11	09/73
UNIVERSITY PATENTS INC	7,14	09/73
USF INVESTORS	11,14	09/73
VERNON CO	7	09/73
WETTERAU INC	7,11	08/73
AMENDMENTS TO REPORTS ON FORM 8-K		
BASIN PETROLEUM CORP	2,7,14	04/73
ILLUSTRATED WORLD ENCYCLOPEDIA INC	7,14	07/73
MUNARCH INDUSTRIES INC	7	07/73
NEWELL COMPANIES INC	3,14	03/73
NMC CORP	2,9	08/73
PURIFICATION SCIENCES INC	14	08/73
WOMETCO ENTERPRISES INC	7	08/73

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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.