

sec news digest

a daily summary from the securities and exchange commission

(Issue No. 73-34)

February 20, 1973

DECISIONS IN ADMINISTRATIVE PROCEEDING

AXELROD AND COLEMAN BARRED. The SEC has barred Irwin Axelrod, Woodmere, N. Y., from association with any broker, dealer or investment adviser, and Vincent Coleman, Dover, N. J., from association with any broker or dealer, provided that after three years they may apply to the Commission to become so associated in certain supervised capacities.

The action was based on findings that respondents, who were partners in a registered broker-dealer, violated the Securities Exchange Act during the period October 1970 to January 1972 in connection with the hypothecation of securities carried for the accounts of customers for sums which exceeded the aggregate indebtedness of all customers; that filings were made of two misleading reports, one dated October 30, 1970 reflecting deposits on that day of \$125,000 to registrant's capital which were withdrawn on November 2, and another dated July 31, 1971 reflecting transfers of customers' securities into registrant's capital accounts as of the audit date followed by their immediate sale; and that respondents failed reasonably to supervise others.

The Commission's order was based on offers of settlement in which respondents, without admitting or denying the charges, consented to the indicated findings and sanctions. (Rel. 34-9999)

DECISION SUSPENDING DINKY'S INC. EXEMPTION FINAL. The SEC announced that the decision of an administrative law judge permanently suspending a Regulation A exemption from registration with respect to a proposed public offering of 100,000 shares of common stock of Dinky's Inc., of Las Vegas, has become final. According to that decision, the company's notification and offering circular materially misrepresented the nature of its initial financing and failed to identify two of the promoters. The administrative law judge also found that one of the undisclosed promoters was also an affiliate of the company and subject to an injunction under the securities acts. That injunction made a Regulation A exemption unavailable. (Rel. 33-5371)

ANNE PURVIN SANCTIONED. The SEC has issued an order suspending Anne Purvin, who was a secretary to the president of a New York City broker-dealer, from association with any broker-dealer or investment adviser for 30 days, commencing February 26, 1973.

According to the decision, Purvin violated the registration and antifraud provisions of the securities acts between January 1968 and March 1971, in that she sold an unregistered investment contract distributed by her then employer and also made false and misleading statements in the sale of that security. The decision noted, however, that Purvin's involvement in these activities was limited.

The Commission's action was taken pursuant to an offer of settlement in which Purvin, without admitting or denying the charges, consented to the findings and the sanction. (Rel. 34-10003)

COMMISSION ANNOUNCEMENTS

INVESTMENT LAND CO. REG A EXEMPTION MADE PERMANENT. The SEC has issued an order making permanent a temporary suspension order dated September 22, 1971, of the original Regulation A exemption filed on April 5, 1971, by Investment Land Co., Inc., of Denver, Colo. The company consented to the entry of the order without admitting or denying any of the allegations thereof.

On October 14, 1971, the company filed a second Regulation A filing with the Denver Regional Office correcting certain alleged deficiencies in the original filing and all investors were offered a return of their money. The Commission allowed the company to make this second filing which became effective on November 22, 1971.

The permanent suspension of the first Regulation A filing has no legal impact on the second filing.

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY. The SEC has issued a notice giving interested persons until March 16 to request a hearing upon a proposal of Georgia Power Company, Atlanta subsidiary of The Southern Company, to issue \$11,797,000 of first mortgage bonds, 2-7/8% series, due 1980, and to surrender the bonds to the Trustee under Georgia's Mortgage Indenture for sinking fund purposes. (Rel. 35-17883)

OVER

SECURITIES ACT REGISTRATIONS FILED

GOLDEN WEST VINEYARDS (the Partnership), 400 North Sacramento St., Lodi, Calif. 95240 - \$2,275,000 of partnerships ^{715,587} offered for sale at \$1,000 per unit with a minimum investment of five units. The offering is to be made by Dominick & Dominick Inc., as dealer-manager. The Partnership was formed for the purpose of acquiring, owning and operating a varietal wine grape vineyard planted in 1971. The general partner is a limited partnership, whose general partner is Richard L. Hughes. (File 2-47049 - Feb 15)

ADRS FOR MCPHERSON'S LIMITED FILED. First National City Bank, 111 Wall St., New York, N. Y. 10015, filed a registration statement seeking registration of 100,000 American Depositary Receipts for ordinary shares of McPherson's Limited, an Australian corporation. (File 2-47050 - Feb 15)

ECOLOGY, INC., 221 Varick Ave., Brooklyn, N. Y. 11237 - up to 1,935,029 shares of common stock, part of which are to be offered for sale by the company and part by certain shareholders. The offering is to be made (* at \$2.63 per share maximum) by CMS, GmbH, Stuttgart, Germany. Organized in 1969, the company proposes to manufacture and market fertilizers and compost produced from urban solid wastes. Of the net proceeds, \$719,259 will be used to reduce indebtedness and the balance for working capital and other corporate purposes. (File 2-47051 - Feb 15)

FUQUA TELEVISION, INC., wholly-owned subsidiary of Gable Industries, Inc., 1005 Reynolds St., Augusta, Ga. 30901 - 814,481 shares of common stock. It is proposed to distribute these shares to common stockholders of Gable at the rate of .35 share for each Gable share held. Fuqua owns and operates television station WJBF in Augusta. (File 2-47052 - Feb 15)

FASCO INDUSTRIES, INC., 255 North Union St., Rochester, N. Y. 14605 - 400,000 shares of common stock, of which 150,000 are to be offered for sale by the company and 250,000 by a selling stockholder. The offering is to be made (* at \$19.50 per share maximum) through underwriters headed by Salomon Brothers. The company manufactures and sells a variety of electrical products. Of the net proceeds, \$1,120,000 will be used for completion of, and equipment for, the company's new Control Division plant and the balance for working capital and other corporate purposes. (File 2-47054 - Feb 15)

MONTEBELLO FURNITURE INDUSTRIES, LTD., 15 Ann St., South Norwalk, Conn. 06854 - 150,000 shares of common stock, to be offered for sale at \$3 per share by Kordich, Victor & Neufeld, 40 Exchange Place, New York 14203. The company manufactures and sells at wholesale medium priced contemporary furniture, primarily upholstered chairs and sofas. Of the net proceeds, up to \$123,000 will be used to establish wholesale showrooms in New York and Chicago and the balance for working capital and other corporate purposes. (File 2-47055 - Feb 15)

NIBCO INC., 500 Simpson Ave., Elkhart, Ind. 46514 - 600,000 shares of common stock, to be offered for sale by certain shareholders. The offering is to be made (* at \$25 per share maximum) through underwriters headed by Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York 10005. The company manufactures and sells pipe fittings, bronze and iron valves and related products for use in construction. (File 2-47056 - Feb 15)

THE DUPLAN CORPORATION, 1411 Broadway, New York, N. Y. 10018 - 448,365 shares of common stock, issuable pursuant to stock option plans or as bonus shares. (File 2-47058 - Feb 15)

FIRST NATIONAL STATE BANCORPORATION, 550 Broad St., Newark, N. J. 07102 - 504,337 shares of common stock. It is proposed to offer these shares in exchange for the common stock of County Trust Company, at the rate of .825 share for each Bank share. Bancorporation is a bank holding company, which owns seven commercial banks. (File 2-47059 - Feb 15)

In a separate statement, Bancorporation seeks registration of 258,215 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Mechanics National Bank of Burlington County, on a share-for-share basis. (File 2-47060 - Feb 15)

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:
 Oscar Mayer & Co. Inc., Madison, Wisc. (File 2-47042) - 250,000 shares
 Baker Oil Tools, Inc., City of Commerce, Calif. (File 2-47055) - 400,000 shares
 Collins Radio Co., Dallas, Tex. (File 2-47057) - 225,000 shares

MISCELLANEOUS

OVER-THE-COUNTER REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

FILE NO. O-REGISTRANT	LOCATION
6619 Amcourt Systems, Inc **	Coral Gables, FL
6813 American Funding Corp	Allentown, PA
6834 American Western Corp	Phoenix, AR
6629 Amfesco Ind., Inc**	New York, NY
6620 Anaren Microwave, Inc**	Syracuse, NY
6632 Arrow Automotive Ind., Inc**	Hudson, MA
6622 Rasce, Inc**	Cherry Hill, NJ
6828 Carterfone Communications Corp**	Dallas, TX
6747 Castle Ind., Inc	New Castle, KY
6634 Dentalloy, Inc**	Costa Mesa, CA
6608 E & B Supermarkets, Inc**	Bronx, NY
6609 Environmental Communities, Inc**	Corona, CA
6623 The First Artists Production Co**	Beverly Hills, CA
6636 First Virginia Mortgage & Real Estate Invst. Tr **	Fairfax, Va
6633 For Better Living, Inc	Laguna Niguel, CA
6788 Galaxy Carpet Mills, Inc**	Elk Grove Village, IL
6836 Gulf Energy Corp	Salt Lake City, UT
6621 Harte Hanks Newspapers, Inc**	San Antonio, TX
6624 Helmet Petroleum Corp**	Denver, CO
6630 Housing Systems, Inc**	Atlanta, GA
6829 Hydronautics, Inc	Laurel, MD
6835 Irwin Union Corp	Columbus, OH
6614 Jerome Mackey's Judo, Inc**	New York, NY
6628 National Mine Service Co**	Pitts. PA
6826 Ocean Research Equipment, Inc	Falmouth, MA
6827 Pilgrim Inns, Inc	Indianapolis, ID
6612 RLI Corp**	Peoria, IL
6617 Radiefine Corp))	Red Bank, NJ
6631 Rehab Corp**	Harrisburg, PA
6637 Scientific Radio Systems, Inc**	Rochester, NY
6611 Simpson Ind., Inc**	Litchfield, MI
6638 Southern Calif. Mortgage & Loan Association**	San Bernadina, CA
6615 System Development Corp**	Santa Monica, CA
6814 Western States Mining Inc	Riverton, WY

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. The captions of the items are as follows:

- | | |
|--------------------------------------------------------|-------------------------------------------------------------------------|
| Item 1. Changes in Control of Registrant. | Item 9. Options to Purchase Securities. |
| Item 2. Acquisition or Disposition of Assets. | Item 10. Revaluation of Assets or Restatement of Capital Share Account. |
| Item 3. Legal Proceedings. | Item 11. Submission of Matters to a Vote of Security Holders. |
| Item 4. Changes in Securities. | Item 12. Changes in Registrant's Certifying Accountant. |
| Item 5. Changes in Security for Registered Securities. | Item 13. Other Materially Important Events. |
| Item 6. Defaults upon Senior Securities. | Item 14. Financial Statements and Exhibits. |
| Item 7. Increase in Amount of Securities Outstanding. | |
| Item 8. Decrease in Amount of Securities Outstanding. | |

Copies of the reports may be purchased from the Commission's Public Reference Section (*in ordering, please give month and year of report*). Invoice will be included with the requested material when mailed.

BK REPORTS FOR JANUARY 1973

ABG Industries, Inc. (2,14)	0-3881-2	Braniff Airways, Inc. (7,8,14)	1-5291-2
ABTO Inc. (11)	2-34928-2	Brass-Craft Manufacturing Co.	
Acme Markets, Inc. (13)	1-311-2	(4)	2-43611-2
Acme United Corporation (3)	0-4023-2	Breeze Corporations, Inc.	
Affiliated Capital Corp (4,7)	1-6562-2	(10,14)	1-2805-2
Aguirre Co. (7,8,14)	1-510-2	Brodart Inds. (8)	1-5852-2
Agway, Inc. (7)	2-22791-2	Bunnington Corp (7,14)	0-4277-2
Aiken Industries, Inc. (13)	1-5430-2	Burdett Oxygen Co. of Cleveland,	
Airborne Freight Corp (3,14)	1-6512-2	Inc. (7)	0-2718-2
Alabama Dry Dock and Shipbuilding		Burroughs Corp (13,14)	1-145-2
Co. (11,13)	0-2888-2	CCNB Corp (7,8,13,14)	0-5709-2
Alan Wood Steel Co. (4,14)	1-3999-2	C I C Inds., Inc. (7)	1-6374-2
Alaska Hotel Properties, Inc.		C L Financial Corp (2,14)	1-6142-2
(13,14)	0-3423-2	Capital Cities Broadcasting	
American Bakeries Co. (13)	1-74-2	Corp (13)	1-4278-2
American Equity Invst Trust		Carnation Co. (7,14)	0-409-2
(2,14)	0-4869-2	Centennial Corp (13)	0-6478-2
American Nat'l Holding Co		Central Banking System Inc.(13)	0-3552-2
(7,14)	0-6027-2	Chadborn, Inc. (6,13)	1-3926-2
American Pacific Holding Corp		Chemical Products Corp (8)	0-794-2
(3)	2-38688-2	Charter Co. (4,7,14)	1-6739-2
American Service Corporation		Chemanox Inc. (13)	0-5052-2
(12)	0-4062-2	Cincinnati Gas & Electric Co.	
American Snacks, Inc. (8)	0-3665-2	(7)	1-1232-2
Ampex Corporation (2)	1-4150-2	Cinerama Inc. (13,14)	1-4107-2
Anchor Coupling Co., Inc. (13)	1-4911-2	Citizens Financial Corp	
Angelica Corp (4,7)	1-5674-2	(2,7,13,14)	1-5928-2
Apeco Corporation (13,14)	1-6081-2	Clark Equipment Overseas Finance	
Arrow Electronics Inc. (13,14)	1-4482-2	Corp (7)	1-5220-2
Artko Corporation (3,6,10,13)	0-4415-2	Cleveland Cliffs Iron Co. (3)	1-3443-2
Aspen Skiing Corp (8)	2-45887-2	Cleveland Electric Illuminating	
Associated Brewing Co. (4,14)	1-909-2	Co. (3)	1-2323-2
Atlantic Richfield Co.(13,14)	1-1196-2	The Coca-Cola Bottling Co. of	
Avco Corporation(7,8,14)	1-124-2	Miami, Inc. (7)	0-6550-2
Avnet, Inc. (8)	1-4224-2	Coleman Co. Inc. (3,13)	1-988-2
Aztec Oil & Gas Co. (4,14)	1-6023-2	Comdisco, Inc. (11,14)	2-45378-2
Bally Manufacturing Corp		Commonwealth Oil Refining Co.	
(7,8,14)	0-4952-2	Inc. (3)	1-4900-2
Bandag Inc. (13,14)	1-7007-2	Comperipherals Inc. (1,7,14)	2-32858-2
Barco of California (13)	0-6042-2	Compo Inds., Inc. (13)	1-2076-2
Belgium Standard Ltd. (7,9,11)	0-5669-2	Computer Machinery Corp (13,14)	0-6059-2
Bell & Howell Co. (3,14)	1-3246-2	Concordia Corp (1,8)	0-4788-2
Beneficial Corporation (7)	1-1177-2	Congeneric Corp (13)	0-4909-2
Berkey Photo, Inc. (3)	1-4485-2	Consolidated Foods Corp (7,14)	1-3344-2
Bio-Medical Sciences, Inc.(7,9)	0-5613-2	Consolidated Packaging Corp	
Bio-Medicus, Inc. (3,14)	0-6446-2	(8,14)	1-1379-2
Blessings Corp (3,13)	1-4684-2	Consumers Water Co. (13,14)	0-493-2
Bon-Aire Industries, Inc.		Cook Electric Co. (8)	1-5116-2
(3,9,13,14)	2-37644-2	Credit Bureau Reports, Inc. (3,13)	0-5000-2
Milton Bradley Co. (7,14)	1-5251-2	Crescent General Corp (13)	1-115-2

SECURITIES ACT REGISTRATIONS. Effective February 16: MCI Communications Corp., 2-46718; Mohawk Data Sciences Corp., 2-46998; Rockwell International Corp., 2-46988; Telecom Corp., 2-46194.

*As estimated for purposes of computing the registration fee.

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