

sec news digest

a daily summary from the securities and exchange commission

Issue No. 73-55
(SEC Docket, Vol. 1, No. 8 - April 3)

March 21, 1973

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN CHARNITA, INC. SECURITIES; COMPLAINT FILED. The SEC has ordered the temporary suspension of over-the-counter trading in the securities of Charnita, Incorporated ("Charnita") of Fairfield, Pa., for one ten-day period commencing on March 21 and continuing through March 30, 1973.

The Commission also announced the filing of a complaint in the U. S. District Court for the District of Columbia on March 21 seeking a court order directing Charnita to comply with the reporting provisions of the Securities Exchange Act of 1934.

The Commission ordered the suspension of trading because of the lack of adequate and accurate public information concerning Charnita which, according to the Commission's complaint, has failed to file its annual report on Form 10-K for its fiscal year ended September 30, 1972, and its quarterly report on Form 10-Q for its fiscal quarter ended December 29, 1972. (Rel. LR-5801)

SEC SELECTS FIRST PROFESSIONAL ACCOUNTING FELLOW. The Commission announced today the selection of Donald P. Kern as the first SEC Professional Accounting Fellow. He will serve in the Office of the Chief Accountant of the Commission for a two-year period. Mr. Kern, presently a manager in the Department of Professional Practice of Peat, Marwick, Mitchell & Co., has been with that firm for nine years since graduating with honors from Indiana University.

Mr. Kern was selected from among twenty applicants by a selection committee comprised of the Chairman of the Commission, the Executive Vice President of the American Institute of CPAs and the Chief Accountant of the Commission. One Fellow will be selected each year under this program which is designed to attract outstandingly qualified professional accountants to serve for two years at the Commission.

DECISIONS IN ADMINISTRATIVE PROCEEDING

ASSOCIATED UNDERWRITERS AND PRESIDENT SUSPENDED. The SEC has issued an order suspending Associated Underwriters, Inc., a registered broker-dealer in Salt Lake City, and Bruce A. Jensen, its president, from doing business for 14 days, beginning on March 26, 1973, and from effecting transactions in securities, other than put-and-call options, with retail customers for an additional period of 30 days thereafter. During the suspension periods, however, respondents are permitted to liquidate securities in the accounts of customers at their request.

The order was based on findings that from January 1972 to February 1972 respondents violated antifraud provisions of the Securities Exchange Act of 1934 in that they manipulated the market in the stock of New Era Industries, Inc., and made fraudulent representations to customers concerning their manipulative activities.

The Commission action was taken pursuant to an offer of settlement in which respondents, without admitting or denying the charges, consented to the findings and sanctions. (Rel. 34-10042)

COURT ENFORCEMENT ACTIONS

CLINTON OIL ENJOINED. The SEC Fort Worth Regional Office announced that on March 16 the Federal court in Wichita, Kansas permanently enjoined Clinton Oil Company from violating various provisions of the Federal securities laws and required it to correct deficiencies in its 1967, 1968, 1969 and 1970 annual reports to the Commission. The injunction related to provisions of the Federal securities laws concerning fraud, securities and broker-dealer registrations, periodic filings with the Commission, proxy statements, and credit for margin securities. Also enjoined were Betty Fornshell, Goddard, Kansas, from violations relating to fraud and periodic reports, and Louis H. Myrick, Wichita, Kansas, from violations concerning fraud and credit for margin securities. Clinton Oil Company, Fornshell and Myrick all consented to the injunctions without admitting or denying the allegations in the Commission's complaint.

The court, based on a memorandum of settlement between the Commission staff and Clinton Oil Company filed March 9, 1973, also designated by order five new directors and a new president and chief executive officer for the company.

In addition, the court appointed Clinton Oil Company special counsel to analyze, among other things, transactions with management and the large receivables of the company resulting from credit extensions by the company in connection with the sale of oil and gas program units and company stock over the past seven years. (LR-5798)

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT COMPANY. The SEC has issued an order authorizing Delmarva Power & Light Company, Wilmington, Delaware, holding company, to issue and sell up to \$56 million of unsecured short-term notes to banks and to a commercial paper dealer. The proceeds from the sales will be applied toward Delmarva's 1973 and 1974 construction program, estimated to aggregate about \$200,000,000. (Rel. 35-17910)

SECURITIES ACT REGISTRATIONS FILED

ALUMINUM COMPANY OF AMERICA, 1501 Alcoa Bldg., Pittsburgh, Pa. 15219 - 1,882,300 shares of common stock, to be offered for sale by certain shareholders. The offering is to be made (* at \$52 per share maximum) through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York. The company produces primary aluminum and fabricated aluminum products. (File 2-47287 - Mar 16)

EXCELSIOR INCOME SHARES, INC., 20 Exchange Place, New York, N.Y. 10005 - 4,000,000 shares of common stock, to be offered for sale at \$25 per share through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, New York. The company is a newly formed closed-end diversified investment company, whose primary investment objective is as high a level of current income as is consistent with prudent risk through investments consisting largely of debt securities. UST Advisory Company, Inc. is investment adviser. (File 2-47292 - Mar 16)

GROUSE-HINDS COMPANY, Wolf and 7th North Sts., Syracuse, N.Y. 13201 - 400,000 shares of common stock, to be offered for sale by certain shareholders. The offering is to be made (* at \$22.50 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York 10005. The company produces electrical fittings, lighting fixtures and traffic control systems. (File 2-47293 - Mar 16)

SOUTHWEST FOREST INDUSTRIES, INC., 3443 North Central Ave., Phoenix, Ariz. 85012 - 150,000 shares of common stock. Southwest presently owns 80% of the outstanding capital stock of Riegel Products Corporation. It proposes to issue the 150,000 shares of common stock in exchange for the remaining 20% of Riegel's outstanding stock. Southwest manufactures and distributes paper and paper products. Riegel produces packaging, technical and specialty papers and operates nine paper machines at four mills. (File 2-47294 - Mar 16)

CHILDREN'S PALACE OF AMERICA, INC., 198 Penn St., Brilliant, Ohio 43913 - 218,779 shares of common stock, to be offered for sale at \$6 per share through underwriters headed by Arthurs, Lestrangle & Short, 2 Gateway Center, Pittsburgh, Pa. 15222. The company sells at retail, toys, bicycles, children's furniture, sporting goods, swimming pools, lawn furniture and playground equipment. Net proceeds will be used to repay obligations to K B Marketing for advances and the balance for working capital purposes. (File 2-47295 Mar 16)

COMMUNITY BANKS OF FLORIDA, INC., 7700 Seminole Blvd., Seminole, Fla. 33540 - \$3 million of 6½% convertible debentures, due 1993, to be offered for sale at 100% of principal amount. No underwriting is involved. Organized in May 1972, the company owns substantially all of the stock of five Florida banks. Net proceeds will be added to the company's general funds and used for general corporate purposes. (File 2-47296 - May 16)

PHYSIO-CONTROL CORPORATION, 2607 Second Ave., Seattle, Wash. 98121 - 210,000 shares of common stock, of which 120,000 are to be offered for sale by the company and 90,000 by certain shareholders. The offering is to be made (* at \$27 per share maximum) through underwriters headed by Robertson, Colman, Siebel & Weisel, 235 Montgomery St., San Francisco, Calif. 94104. The company manufactures and sells electronic medical instrumentation. Net proceeds will be used to construct new facilities and augment working capital. (File 2-47297 - Mar 19)

GREAT THINGS, INCORPORATED, 5100 Eden Ave., Edina, Minn. 55436 - 80,000 shares of common stock, to be offered for sale at \$6 per share. No underwriting is involved. The company develops and markets cosmetic products and toiletries. Net proceeds will be added to the company's general funds and used for working capital and other corporate purposes. (File 2-47298 - Mar 19)

TRANSJERSEY BANCORP., 1080 Broad St., Bloomfield, N. J. 07003 - 186,013 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of capital stock of the Bank of Bloomfield. Transjersey was organized in January to become a bank holding company. (File 2-47299 - Mar 19)

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 FEBRUARY 1973

Acme Electric Corp(8)	0-1835-2	American Urban Development Corp	
Admiral Int'l Enterprises Corp		(2)	2-31695-2
(13)	1-6202-2	Amini Oil Co. (12,14)	0-6463-2
Advanced Chemical Technology		Anacomp, Inc.(7,14)	2-30014-2
(13,14)	0-4955-2	Anaconda Co. (8,14)	1-2280-2
Afcoa (1,3,13)	0-5231-2	Anchor Hocking Corp(13)	1-401-2
Ag-Met Inc.(12,14)	0-5023-2	Anderson 2000 Inc.(1,11,14)	2-32531-2
Agway Inc.(7)	2-22791-2	Anheuser-Busch, Inc.(3)	1-3718-2
Airborne Freight Corp(3,13,14)	1-6512-2	Anstat, Inc.(11,14)	2-40165-2
Alabama Great Southern RR Co.		Arkansas Louisiana Gas Co.	
(11)	1-745-2	(7,13)	1-3751-2
Alabama Power Co. (11,14)	1-3164-1	Aspen Skiing Corp (8)	2-45887-2
Alcon Laboratories, Inc.(13)	1-6726-2	Atico Mortgage Investors(4,11,14)	1-6350-2
Aldon Industries, Inc.(9,13,14)	0-6692-2	Atlantic Richfield Co.	
Allied Mills, Inc.(12,13,14)	1-90-2	(7,8,13,14)	1-1196-2
All-Tech Inds., Inc.(1,14)	0-2993-2	Austral Oil Co., Inc.(10,14)	1-5921-2
Alterman Foods Inc.(12)	1-5063-2	Avnet, Inc.(8)	1-4224-2
Amarex, Inc.(13)	0-5335-2	BFL Communications Inc.(2,14)	0-4834-2
American Bioculture, Inc.(6,13)	0-3405-2	BT Mortgage Investors (11)	1-6578-2
American Broadcasting Companies,		Bache & Co., Inc.(3,7,14)	1-6920-2
Inc.(7)	1-3534-2	Baltimore Business Forms, Inc.	
American Cement Corp (14)	1-4716-2	(3)	0-2111-2
American Consumer Industries,		Bank Bldg. & Equipment Corp of	
Inc.(7,14)	0-5476-2	America (11)	0-622-2
American Crystal Sugar Co.(13,14)	1-114-2	Bates Mfg. Co., Inc.(2,8,13,14)	0-2697-2
American District Telegraph Co.		Bausch & Lomb Inc.(3,13,14)	1-4105-2
(3,13,14)	1-6084-2	Blessings Corp (13)	1-4684-2
American Garden Products Inc.		Bliss & Laughlin Inds., Inc.(7)	1-2321-2
(7,14)	0-6057-2	Blue Chip Stamps (1)	0-3810-2
American Greetings Corp(4,7,11,14)	0-1502-2	Boise Cascade Corp (10,14)	1-5057-2
American Lafrance Inc.(7,8)	2-43568-2	Borman's Inc.(3)	1-6143-2
American Nuclear Corp (2,7)	0-1764-2	Building Systems, Inc.(3,14)	0-5810-2
American Realty Trust (2)	1-5954-2	Bon-Aire Inds., Inc.(1,2,14)	2-37644-2
American Recreation Group, Inc.		Broadview Financial Corp (7,14)	2-46868-2
(13)	1-6698-2	The Broadview Savings & Loan	
American Smelting & Refining Co.		Assn (1,14)	0-6183-2
(13)	1-164-2	Brunswick Corp (4,14)	1-1043-2
		Burgess Inds., Inc.(11,14)	1-6341-2

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period March 21-30, inclusive.

SECURITIES ACT REGISTRATIONS. Effective March 20: ACF Industries, Inc., 2-47185; Ada Oil Exploration Corp., 2-45603 (90 days); Browning-Ferris Industries, Inc., 2-47190; Combustion Engineering, Inc., 2-46669; General Growth Properties, 2-47119; Marvin Josephson Associates, Inc., 2-47177; The Municipal Bond Fund, Series 7, 2-46819; Northern Indiana Public Service Co., 2-47145; Southern Bell Telephone and Telegraph Co., 2-47123; The United Equitable Corp., 2-45830 (Jun 18).

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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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 and the SEC Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.