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May 29, 1973

COMMISSION ANNOUNCEMENTS

W. E. HUTTON FOUR OTHERS CONSENT TO ORDER. The SEC has announced that it has issued findings, opinion, and an order accepting waivers and consents submitted by David J. Greene & Co., W. E. Hutton & Co., Anchor Corp., Investors Diversified Services, Inc., and Spectrum Research & Management Corp. in connection with certain trading in the common stock of Faberge, Inc. on October 6, 1970. David J. Greene & Co. and W. E. Hutton & Co. are broker-dealers with headquarters in New York. Anchor Corp., Investors Diversified Services, Inc. and Spectrum Research & Management Corp. are investment advisors of investment companies and are headquartered in Parker, New Jersey, Minneapolis, Minnesota, and Greenwich, Connecticut respectively. Faberge, Inc. is a New York based manufacturer of fragrances and cosmetics. The aforementioned firms, without admitting or denying any violation of law or any fact except for purposes of this matter, consented to findings concerning the conveyance and misuse of inside information with respect to Faberge's sales and earnings for its third quarter ended September 30, 1970. Pursuant to the waivers and consents the Commission found that the conduct of the firms violates Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and is censurable. The conduct of the firms is described in the Commission's findings, opinion and order which has been issued as Securities Exchange Act Release No. 10174. (Rel. 34-10175)

SEC CITES HALLGARTEN & CO., REYNOLDS & CO. AND WM. D. WITTER, INC. The SEC announced that it has ordered administrative proceedings based on charges by its Division of Enforcement that three New York based broker-dealers conveyed inside information concerning sales and earnings of Faberge, Inc. for its third quarter ended September 30, 1970 to certain customers and recommended securities transactions while in possession of such information and that a Detroit banking institution effected transactions while in possession of inside information. The three broker-dealers are Hallgarten & Co., Reynolds & Co. (now known as Reynolds Securities, Inc.), and William D. Witter, Inc. and the bank is the Detroit Bank and Trust Company. Faberge is a New York based manufacturer and distributor of fragrances and cosmetics. The Division alleged that the aforementioned broker-dealers received the inside information on October 6, 1970 from a vice president of Faberge and that the bank received the information from a broker-dealer on the same date.

A hearing will be scheduled by further order to take evidence on the staff charges and to afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature is necessary or appropriate in the public interest. (Rel. 34-10176)

TRADING SUSPENSION IN CLINTON OIL TERMINATED. The SEC announced termination of the suspension of trading in the securities of Clinton Oil Company effective on May 26, 1973.

The suspension was initiated on June 1, 1972 because of the unavailability of adequate and accurate information concerning the company, its operations and financial condition and because of questions which arose concerning the valuation of certain assets. At that time, the company's annual report contained unaudited financial statements which omitted material information with respect to amounts of accounts and notes receivable as well as significant information with respect to the results of operations of the company. The Federal court in Wichita, Kansas permanently enjoined Clinton and others from violations of several provisions of the Federal securities laws and required Clinton to amend annual reports filed with the Commission for the years 1967, 1968, 1969 and 1970 to correct discrepancies. Pursuant to a provision of the settlement of the Commission's suit against Clinton which requires the restructuring of the company's management, all defendants who held positions as officers and directors of the company have resigned except one whose resignation is expected shortly. On March 16, 1973 the court designated as president and chief executive officer, Henry L. Waszkowski, Jr. and as directors of Clinton, Paul H. Woods, Charles F. Bedford, John J. Smith, and Clinton Engstrand. Waszkowski subsequently resigned and the position of president and chief executive officer remains unfilled.

The settlement further provides for the appointment by the court of an independent public accounting firm, which has not yet been appointed. Under the settlement, the company is required to send a copy of the court's order to the shareholders prior to the annual stockholder's meeting which shall be held on or before July 1, 1973 or at a later date fixed by the court. The company is presently preparing a release including the court's order which will be sent to shareholders. On May 1, 1973, Clinton filed its annual reports with the Commission for the year ended December 31, 1972, which indicated that Clinton had revenues of \$32,477,100, costs and expenses of \$41,812,000 and a net loss of \$9,343,200 for that year. (Rel. 34-10177)

DECISIONS IN ADMINISTRATIVE PROCEEDING

JOHN A. KEMPER & CO., INC. REVOKED; JOHN AND ANNE KEMPER BARRED. The SEC has issued an order revoking the broker-dealer registration of John A. Kemper & Co., Inc. of Dayton, Ohio, expelling the firm from membership in the National Association of Securities Dealers, Inc., and barring John A. Kemper, board chairman of the firm, and Anne H. Kemper, its secretary, from association with any broker-dealer.

According to the decision, John and Anne Kemper violated the antifraud provisions of the securities laws in connection with the offer, sale and purchase of securities consisting of partnership interests in and subordinated loans to John A. Kemper & Co., a limited partnership also registered as a broker-dealer. It was found that the Kempers made false and misleading statements regarding, among other things, the profitable operations, financial condition, prospects, control and management of the partnership and the safety of and use to be made of the proceeds of investments in the partnership. It was also found that respondents failed to comply with net capital requirements and to file a required amendment to the respondent firm's application for broker-dealer registration.

Respondents consented to the findings and sanctions without admitting or denying the charges. (Rel. 34-10167)

LAKE ONTARIO CEMENT LTD., GRANTED LIMITED EXEMPTIONS FROM PERIODIC REPORTING REQUIREMENTS. The Commission has issued an order granting limited prospective and retroactive exemptions from its periodic reporting requirements to Lake Ontario Cement Ltd., of Toronto, Canada. The company had become subject to those requirements when it made registered securities offerings in the United States in 1956 and 1958. Since that time, the number of its U. S. shareholders has been reduced to 1,071 (23% of the total) who hold only about 5.5% of the outstanding stock. The principal market in the stock is the Toronto Stock Exchange. In 1971, 441,700 shares were traded there. The only U. S. trading is over-the-counter. Recent activity has been limited to about 5 transactions a month totalling 600-700 shares.

In 1968 the company ceased filing the required reports, based on erroneous advice of counsel that the company came within a rule exempting certain foreign issuers (but not those who had done public financing in the U. S.) from the reporting requirements if they supplied the Commission with information they made public in their own countries or furnished to their security holders. The company has supplied such information since that time.

When the company was advised that it was not covered by the above rule, it applied to the Commission for an exemptive order permitting it to comply with the reporting requirements by filing certain "proposed forms." These will include the information required to be disclosed under Canadian requirements plus additional information required by the Commission's reporting forms. The Commission held that under all the circumstances it was appropriate to grant the application. It noted among other things the limited nature of the exemption sought, the time elapsed since the last U. S. securities offering, the declining and relatively insubstantial U. S. investor interest, the minimal U. S. market activity, and the asserted competitive disadvantages with Canadian competitors to which full compliance would subject the company.

The Commission rejected the company's further request for a blanket retroactive exemption for the period from 1968 to date. However, it granted a conditional exemption for that period permitting the company to discharge its reporting obligations on the same basis as that authorized prospectively. The Commission stressed that it was not for issuers to determine what they would or would not file, and that its action here was based on the special circumstances presented. (Rel. 34-10168)

STEINDECKER, FRIEDMAN & CO, SUSPENDED. The SEC has announced the issuance of an order suspending Steindecker, Friedman & Co., New York, for 15 business days from transaction of business on the American Stock Exchange with the exception of liquidating customers' long or short positions. The suspension is to commence on June 4, 1973.

According to the decision, respondent from August 1968 to July 1969 violated antifraud provisions of the securities laws in connection with the offer and sale of stock of Waltham Industries Corporation by making false and misleading representations concerning, among other things, a short-term increase in the market price of that stock and by recommending its purchase without having made proper inquiry into Waltham's financial condition and operations.

The Commission's findings were made pursuant to an offer of settlement in which respondent, without admitting or denying the charges, consented to the findings and the indicated sanction. (Rel. 34-10170)

HINTON & CO. AND HINTON SANCTIONED. The SEC revoked the broker-dealer registration of J. E. Hinton & Co., Inc., Columbus, Ohio, and suspended John Edward Hinton, its president, from association with any registered broker-dealer for 30 days, following which he will not be employed by or function for any such broker-dealer in a supervisory capacity. The sanctions are effective on June 11.

According to the decision, registrant, aided and abetted by Hinton, violated net capital and financial reporting requirements under the Securities Exchange Act, and they failed to exercise reasonable supervision with a view to preventing such violations.

The Commission's order was based on an offer of settlement in which respondents, without admitting or denying the charges, consented to the indicated findings and sanctions. (Rel. 34-10163)

INVESTMENT COMPANY ACT RELEASES

AETNA VARIABLE ANNUITY LIFE INSURANCE COMPANY The SEC has issued an order granting an application of Aetna Variable Annuity Life Insurance Company, a Hartford, Conn. mutual fund, which will enable a proposed separate account, to be established by the Fund for the purpose of funding variable life insurance contracts, to qualify for an exemption from the provisions of the Act, and permitting Fund, whose common stock is wholly owned by the Aetna Life and Casualty Company, to issue the aforementioned variable life insurance contracts which might be considered securities that are senior to applicant's common stock. (Rel. IC-7828)

DEAN WITTER & CO. The SEC has issued an order exempting Dean Witter & Co., Inc., a New York broker-dealer, and other underwriters and dealers from Section 30(f) with respect to their transactions incidental to the distribution of shares of Overland Income Securities, Inc., San Francisco closed-end investment company. (Rel IC-7830)

SECURITIES ACT REGISTRATIONS FILED

AMERICAN PHARMACEUTICAL LABORATORIES, INC., 11100 Nacogdoches R., San Antonio, Tex. 78218 - 120,000 shares of common stock, to be offered for sale (* at \$5 per share maximum). No underwriting is involved. The company manufactures and markets a prescription pharmaceutical product known as progonasyl used to treat vaginitis. Of the net proceeds, \$200,000 will be used to secure FDA approval of progonasyl and the balance for working capital and other corporate purposes. (File 2-47882 - Apr 27)

THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, Mich. 48640 - 15,000 shares of common stock, which may be offered for sale by The Clinical Laboratory Medical Group, the selling stockholder, at prices current at the time of sale (* \$55 per share maximum). (File 2-47883 - Apr 30)

ENERGEX CORPORATION, One Beacon St., Boston, Mass. 02108 - \$5 million of participations and interests in Vance Sanders Drilling Program (the Partnership), to be offered for sale at \$5,000 per unit by Vance, Sanders & Co., Inc., as dealer manager, and selected NASD members. The Partnership was organized to invest in and act as general partner of two drilling partnerships to be formed for the purpose of oil and gas exploration. (File 2-47888 - May 1)

DENTO-MED INDUSTRIES, INC., 134 West 37th St., New York, N. Y. 10018 - 318,760 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Applied Health Services, Inc., at the rate of one share for each two Applied shares. Dento-Med and its officers and directors own some 67% of the outstanding common stock of Applied. Dento-Med operates a dental laboratory which manufactures dental prosthetic appliances. Applied sells by mail dental supplies. (File 2-47890 - May 1)

BAZAAR DE LA CUISINE INTERNATIONAL, INC., 7-16 149th St., Whitestone, N. Y. - up to 187,500 shares of common stock, to be offered for sale (* at \$4 per share maximum). The underwriter is to be named later. The company sells at retail and by mail order gourmet cookware. Of the net proceeds, up to \$138,125 will be used to repay bank loans and the balance for working capital and other corporate purposes. (File 2-47891 - May 1)

OTTER TAIL POWER COMPANY, 215 South Cascade St., Fergus Falls, Minn. 56537 - 300,000 shares of common stock, to be offered for sale (* at \$23 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis Inc. 140 Broadway, New York 10005. Net proceeds will be applied to retire a portion of short-term indebtedness incurred as temporary financing for the company's construction program, estimated at \$91,400,000 for the five years 1973-77. (File 2-47897 - May 1)

RK PETROLEUM CORP., 201 West Fourth St., Mt. Carmel, Ill. 62863 - 265,866 shares of common stock. It is proposed to offer these shares in exchange for certain working interests in oil and gas leases operated by the company and limited partnership interests (purchased from the company in 1971 and 1972). The company is engaged in oil and gas exploration. (File 2-47898 - Apr 30)

WATERS ASSOCIATES, INC., 61 Fountain St., Framingham, Mass. 01701 - 300,000 shares of common stock, of which 125,000 are to be offered for sale by the company and 175,000 by certain shareholders. The offering is to be made (* at \$11 per share maximum) through underwriters headed by Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, Md. 21202. The company develops, manufactures and markets high-pressure liquid chromatography instruments and related accessories and supplies. Net proceeds will be applied to the cost of a new plant and equipment in Milford, Mass. to accommodate substantially all of the company's domestic operations and the balance for other corporate purposes. (File 2-47899 - May 1)

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:

Alaska Interstate Company, Houston, Texas (File 2-47884) - 383,661 shares
 Homestake Mining Company, San Francisco, California (File 2-47885) - 250,000 shares
 ESL Incorporated, Sunnyvale, California (File 2-47886) - 80,000 shares
 Compress, Inc., Rockville, Md. (File 47887) - 400,000 shares
 Temple Industries, Inc., Diboll, Texas (File 2-47889) - 445,299 shares
 Buckbee-Mears Company, Saint Paul, Minn. (File 2-47892) - 224,427 shares
 Questor Corporation, Toledo, Ohio (File 2-47893) - 150,000 shares and (File 2-47894) - 48,000 shares
 and (File 2-47895) - 150,000 shares
 Dial Financial Corporation, Des Moines, Iowa (File 2-47896) - 50,000 shares

**MISCELLANEOUS
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 the middle column. 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.

AIR PRODUCTS & CHEMICALS INC	7,11,14	04/73
ALASKA AIRLINES INC	7	04/73
ALLIED CHEMICAL CORP	7,14	04/73
AMEDCO INC	13	04/73
AMERICAN MICRO SYSTEMS INC	11	04/73
AMREP CORP	9,13,14	04/73
AUTEX INC	10,14	04/73
BERKLINE CORP	7,14	04/73
BETHLEHEM STEEL CORP	11	04/73
BOEING CO	7	04/73
BOSTON CO INC	3,14	04/73
BOWLES FLUIDICS CORP	13	04/73
BRENNANO PAIGE INDUSTRIES INC	2,4,7,14	04/73
CADENCE INDUSTRIES CORP	3,7,13	04/73
CAPITAL MORTGAGE INVESTMENTS	11	04/73
CARTER WALLACE INC	13	04/73
CENCO INC	8	04/73
CENTRAL BANCSHARES OF THE SOUTH INC	7	04/73
CENTRAL TELEPHONE & UTILITIES CORP	11,14	04/73
CENVILL COMMUNITIES INC	11,14	04/73
CHEMED CORP	14	04/73
CITADEL LIFE INSURANCE CO OF NEW YORK	11,14	04/73
CLARCAN PETROLEUM CORP	13,14	04/73
CLARK EQUIPMENT CO	14	04/73
CLARK EQUIPMENT CREDIT CORP	14	04/73
CLARK EQUIPMENT OVERSEAS FINANCE CORP	7	04/73
COASTAL INDUSTRIES INC	2,7,13	04/73
COLECO INDUSTRIES INC	11,14	04/73
COLUMBIA PICTURES INDUSTRIES INC	13,14	04/73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Company for the further ten-day period May 30-June 8, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 25: George Banta Company, 2-47782; Bayrock Growth Fund, Inc., 2-48122; Copico, 2-45022 (90 days); EDS Nuclear Inc., 2-47314; Evans Products Company, 2-48043; Good-year Tire & Rubber Company, 2-47905; Hawaiian Enterprises, Ltd., 2-46283 (90 days); E.F. Hutton & Company Inc., 2-47336; IIT Thorp Corp., 2-47422; Industrial Nucleonics Corp., 2-47790; Lexington Research Fund, Inc., 2-48018; Marshall & Ilsley Corp., 2-47351; National Cash Register Co., 2-47979; Pacific Telephone and Telegraph Co., 2-47840 and 2-47839; Panhandle Eastern Pipe Line Co., 2-48041; Pennsylvania Mutual Fund, Inc., 2-48003; Sapphire Hill Village, Inc. and Sapphire Caribbean Management, Inc., 2-47952 (90 days); SEDCO, Inc., 2-48007; Leonard Siver International, Inc., 2-47994; Stewart-Warner Corp., 2-47974; Utah Shale Land & Minerals Corp., 2-47100 (90 days); Westchester Premier Theatre, Inc., 2-46691 (90 days).

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.

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.