

sec news digest

a daily summary from the securities and exchange commission

Issue 73-120
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June 21, 1973

DECISIONS IN ADMINISTRATIVE PROCEEDING

HESTERMAN AND MILLER BARRED. The SEC has issued an order barring William B. Hesterman, Jr. and Melvin H. Miller, both of Salt Lake City, Utah, and previously associated with registered broker-dealers, from association with any broker-dealer. After twelve and six month, respectively, Hesterman and Miller may apply to the Commission for permission to become so associated but Miller may only apply for permission to associate other than as a principal or supervisor upon an adequate showing that he will be properly supervised.

The order was based on findings that at various times during the period 1969-72 Hesterman and Miller sold unregistered common stock of Com Tel Inc. and Hesterman sold unregistered debt securities and common stock of Hydroponics, Inc. (formerly Royal Garden Farms, Inc.). It was also found that Hesterman aided and abetted violations of net capital requirements and, in connection with the sale of the Hydroponics securities, violated antifraud provisions of the securities laws by making untrue and misleading statements concerning, among other things, the business, operations, prospects, financial condition and amount of outstanding securities of the issuer.

The Commission action was taken pursuant to offers of settlement in which respondents, without admitting or denying the charges, consented to the findings and sanctions. (Rel. 34-10222)

COURT ENFORCEMENT ACTIONS

NAGLER-WEISSMAN PERMANENTLY ENJOINED. The SEC New York Regional Office announced that on June 14 the Federal Court in New York City permanently enjoined Nagler-Weissman & Co., Inc., a broker-dealer, formerly conducting business in New York City, and its principals Robert Nagler and Adolph Weissman from further violations of the antifraud, antimanipulation, net capital and bookkeeping provisions of the Federal securities laws. Maxwell Forster, a trader at the firm, was also permanently enjoined from violations of the antifraud and antimanipulation provisions. (LR-5939)

HOLDING COMPANY ACT RELEASES

ARKANSAS-MISSOURI POWER COMPANY. The SEC has issued an order authorizing proposals by Middle South Utilities, Inc., New York holding company, and Arkansas-Missouri Power Company, Blytheville, Arkansas, subsidiary company. Ark-Mo proposes to issue and sell during 1973 and Middle South proposes to acquire, (1) 1,040,000 shares of common stock (\$2.50 par) of Ark-Mo and (2) promissory notes with maturities of less than twelve months in an aggregate amount not exceeding \$400,000. Ark-Mo also proposes borrowings of up to \$12,000,000 from a group of eight banks. Related intrasystem transactions are further proposed so that Ark-Mo may maintain a satisfactory ratio of debt to equity. Proceeds from the proposed transactions will be applied toward Ark-Mo's 1973 construction program (estimated at \$16,800,000). (Rel. 35-18008)

ROCKY RIVER REALTY CO. The SEC today issued an order releasing jurisdiction over the fees and expenses paid with regard to, and the final terms and conditions of, thirty year notes of The Rocky River Realty Company, a non-utility subsidiary of Northeast Utilities, a Berlin, Connecticut registered holding company. (Rel. 35-18009)

INVESTMENT COMPANY ACT RELEASES

E. I. DU PONT DE NEMOURS AND COMPANY. The SEC has issued an order on an application of E. I. duPont de Nemours and Company permitting duPont to grant to Showa Neoprene K. K., a Japanese corporation, and an affiliate of duPont, an exclusive license, with the right to grant sublicenses, to certain Japanese patent rights. (Rel. IC-7869)

THE DREYFUS FUND. The SEC has issued an order on an application by The Dreyfus Fund, Incorporated, New York mutual fund, permitting a further public offering of its shares in Japan under terms and with sales charges that are different from those described in the prospectus of the Fund used in the United States, and permitting the Japanese underwriter of such shares to make block offerings of such shares at prices that are based on previously determined net asset values. (Rel. IC-7870)

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.)

FIRST NATIONAL BANCORPORATION, INC., 621 Seventeenth St., Denver, Colorado 80202 - 316,500 shares of common stock. It is proposed to offer these shares in exchange for the capital stock of The First National Bank of Greeley at the rate of 2.11 Bancorporation shares for each Bank share. (File 2-48064 - May 18)

In a separate statement Bancorporation seeks registration of 120,000 shares of common stock. It is proposed to offer these shares in exchange for the capital stock of Routt County National Bank, at the rate of 15 Bancorporation shares for each Bank share. Bancorporation is a bank holding company having six subsidiaries. (File 2-48065 - May 18)

AUTOMATIC DATA PROCESSING, INC., 405 Route 3, Clifton, N.J. 07015 - 171,248 shares of common stock to be offered for sale by certain stockholders (* at \$71 per share maximum) through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005. The company is primarily engaged in the electronic data processing services business. (File 2-48066 - May 18)

CONTINENTAL CATTLE INVESTMENTS, INC., (the general partner) 366 San Miguel Dr., Newport Beach, Calif. 92660 - \$15,000,000 of partnership interests in Chaparral Cattle Feeders (the partnerships) to be offered for sale at \$5000 per unit through selected NASD members. The partnerships are to be formed to engage in purchasing, feeding and marketing cattle. (File 2-48067 - May 18)

LITRONIX, INC., 19000 Homestead Rd., Cupertino, Calif. 95014 - 420,000 shares of common stock to be offered for sale. Of these shares, 320,000 are being offered for sale by the company and the 100,000 by certain shareholders. The offering is to be made at (* \$30 per share maximum) through underwriters headed by Mitchum, Jones & Templeton, Inc., 555 South Flower St., Los Angeles, Calif. 90017. Litronix manufactures and sells light emitting diode products. Net proceeds will be used for expansion of facilities and working capital purposes. (File 2-48069 - May 18)

PIER I. IMPORTS, INC., 2520 West Freeway, Fort Worth, Texas 76102 - 40,389 shares of common stock to be offered for sale by certain shareholders at prices prevailing at the time of sale (* \$8.50 per share maximum). (File 2-48070 - May 17)

THE WILLIAMS COMPANIES, National Bank of Tulsa Bldg., Tulsa, Okla. 74103 - 121,466 shares of common stock, which may be offered for sale by certain shareholders (* at \$44.25 per share maximum). (File 2-48078 - May 18)

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:

- A. H. Robins Company, Inc., Richmond, Va. (File 2-48062) - 1,608,700 shares
- The Arundel Corporation, Baltimore, Md. (File 2-48068) - 210,000 shares
- Delmarva Power & Light Co., Wilmington, Delaware (File 2-48071) - \$25 million first mortgage and collateral trust bonds
- Peabody Gallion Corp., New York, N. Y. (File 2-48072) - 225,000 shares
- Alabama Bancorporation, Birmingham, Alabama (File 2-48073) - 16,800 shares
- Kuhlman Corporation, Troy, Michigan (File 2-48074) - 270,028 shares
- National Mortgage Fund, Cleveland, Ohio (File 2-48076) - \$5 million senior subordinated notes
- Incoterm Corporation, Natick, Mass. (File 2-48077) - 583,000 shares

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
ABBOTT LABORATORIES	3	05/73
ADVANCED SYSTEMS INC	1,13,14	05/73
AFCUA	1,3,13	04/73
AILEEN INC	11,14	05/73
ALBERTSONS INC	7,10,11,13,14	05/73
ALLIED ARTISTS PICTURES CORP	13	05/73
ALLIED MINING CORP	11,14	05/73
AMERICAN ALLIED LIFE INSURANCE CO	11,14	05/73
AMERICAN BIOMEDICAL CORP	11,14	05/73
AMERICAN BUILDING MAINTENANCE INDUSTRIES	9,11,13	04/73
AMERICAN FIDELITY LIFE INSURANCE CO	11,14	05/73
AMERICAN HOSPITAL SUPPLY CORP	11	05/73
AMERICAN MEDICORP INC	11,13,14	05/73
AMERICAN METAL CLIMAX INC	11,13,14	05/73
AMERICAN PIONEER CORP	11	05/73
AMERICAN REGITEL CORP	11,14	05/73
ANSUL CO	13	05/73
APOLLO INDUSTRIES INC	1,3,4,6,7,13,14	04/73
ARKHON PURE PRODUCTS CORP	11	05/73
ARKANSAS POWER & LIGHT CO	7,11	05/73
ARKANSAS WESTERN GAS CO	11	05/73
ASECO INC	1	05/73
ASHLAND OIL INC	7,14	05/73
ATHLONE INDUSTRIES INC	4,7,8,11,14	05/73
AUSTRAL OIL CO INC	7	05/73
AVIS INC	13,14	05/73
BAGDAC COPPER CORP	11,14	05/73
BELVAC INTERNATIONAL INDUSTRIES LTD	2,7,11,14	05/73
BINNEY & SMITH INC	11,14	04/73
BOOKS MOBILE INC	11,13	05/73
BOSTON EDISON CO	13	05/73
BRADFORD COMPUTER & SYSTEMS INC	11	05/73
BREWSTER INDUSTRIES INC	11,14	05/73
BROOKLYN UNION GAS CO	11,14	05/73
BUNTING STERISYSTEMS INC	11	05/73
BURDETT OXYGEN CO OF CLEVELAND INC	8	05/73
BURLINGTON INDUSTRIES INC	4,7,14	05/73
CAFETERIAS INC	7	05/73
CALIFORNIA WATER SERVICE CO	8	05/73
CAMPTOWN INDUSTRIES INC	13,14	05/73
CANADIAN OCCIDENTAL PETROLEUM LTD	13,14	05/73
CARPENTER PAPER CO OF NEBRASKA	7,11	04/73
CELINA FINANCIAL CORP	11,14	05/73
CENTENNIAL CORP	11	05/73
CENTURY MEDICAL INC	13	05/73
CHILD WORLD INC	13,14	05/73
CIC INDUSTRIES INC	11	05/73
CITIZENS & SOUTHERN REALTY INVESTORS	7	05/73
CLARK OIL & REFINING CORP	11	05/73
COLEMAN CO INC	7,14	05/73
COMMUNICATIONS INDUSTRIES INC	11,14	05/73
COMPUTER PRODUCTS INC	13	05/73
CONSOLIDATED OIL & GAS INC	11	05/73

BK REPORTS CONT.

CRADDOCK TERRY SHOE CORP	4,7,14	05/73
DALLAS POWER & LIGHT CO	11	05/73
DANA CORP	8	05/73
DATATAB INC	11,14	05/73
DAYTON HUDSON CORP	11	05/73
DAYTON POWER & LIGHT CO	7	05/73
DEAN FOODS CO	4,11,14	05/73
DESIGN PROFESSIONALS INSURANCE CO	4,11,14	05/73
DIXEL INDUSTRIES INC	3	05/73
DORIC CORP	8,14	05/73
DOUGHTIES FOODS INC	11,14	05/73
DOYLE JANE BERNBACH INC	10,13	05/73
E SYSTEMS INC	4,14	05/73
EDUCATION INDUSTRIES INC	13,14	05/73
EL TRONICS INC	8,11,13	05/73
ELIZABETHTOWN WATER CO	11	05/73
ENVIRODYNE INC	3,13,14	05/73
EXTENCIAKE INC	7	05/73
FAB INDUSTRIES INC	7,14	05/73
FAMILY FINANCE CORP	13	05/73
FEDERATED DEPARTMENT STORES INC	11,14	05/73
FIELDCREST MILLS INC	7,14	05/73
FIRST COLONY LIFE INSURANCE CO INC	11,14	05/73
FIRST CONNECTICUT BANCORP INC	13,14	05/73
FLUID CONTROLS INC	11,13,14	05/73
FLUID POWER PUMP CO	2,14	04/73
FREEMAN CARL M ASSOCIATES INC	3,7,14	05/72
FURNTEC INDUSTRIES INC	13,14	05/73
GANNETT CO INC	11	05/73
GCI INTERNATIONAL INC	12,14	05/73
GENERAL BANCORP	13,14	05/73
GENERAL NURSING HOMES CORP	2,14	05/73
GIFFORD HILL & CO INC	2,13,14	05/73
GOOD L S & CO	11	05/73
GREAT LAKES NATURAL GAS CORP	2,14	05/73
GREAT NORTHERN NEKOUSA CORP	11,14	05/73
GULF POWER CO	7,14	05/73
HANLEY CONSOLIDATED INC	1,3,6,12,13	04/73
HANNAFORD BROTHERS CO	11	05/73
HECKS INC	11	05/73
HOLIDAY INNS INC	11	05/73
HUSKY OIL LTD	13,14	05/73
HYDRO NUCLEAR CORP	7,14	05/73
IMPERIAL CORP OF AMERICA	8	05/73
IMS INTERNATIONAL INC	11,14	05/73
INLAND STEEL CO	11,14	04/73
INSILCO CORP	13	05/73
INTEGRITY ENTERTAINMENT CORP	7,14	05/73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Pacer Corporation for the further ten-day period June 21-30, inclusive.

SECURITIES ACT REGISTRATIONS. Effective June 20: American Continental Homes, Inc., 2-48182; American Electric Power Company, Inc., 2-48216; Automatic Data Processing, Inc., 2-48066; Big V Supermarkets, Inc., 2-45567; Brockton Taunton Gas Co., 2-47762; General Development Corp., 2-47976; Houston Oil & Minerals Corp., 2-46957; Howard Johnson Co., 2-48125; Inland Steel Co., 2-48224; Mickelberry Corp., 2-47866; ADR's for Potgietersrust Platinums Limited, 2-48312; Public Service Company of New Mexico, 2-48004; Signode Corp., 2-47746; Spartan Food Systems, Inc., 2-47823.

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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.