



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 71-232)

FOR RELEASE December 3, 1971

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

HUTCHINS, MIXTER & PARKINSON, TWO ASSOCIATES, SANCTIONED. The SEC has ordered that Hutchins, Mixter & Parkinson, Inc., of Boston, Mass., may not act as an underwriter for a period of 45 days beginning with December 6, 1971, and that John Ransom Giles, its president, and William Gurley, in charge of back office operations, each be suspended from association with the firm for 10 days. Giles' suspension begins on December 6, 1971 and Gurley's suspension begins on December 20, 1971. In addition, the firm of Woodcock, Moyer, Fricke & French, Inc., of Philadelphia, which merged into the Hutchins firm in March 1971, and Giles and Gurley were each censured.

The actions were based on findings that in the period June 1970 - March 1971, the Hutchins firm, aided and abetted by Giles and Gurley, violated the recordkeeping and credit extension requirements of the Securities Exchange Act and that Giles and Gurley failed to exercise reasonable supervision with a view to preventing such violations. In addition, it was found that the predecessor Woodcock firm had violated the recordkeeping and reporting requirements in the period December 1968 - April 1969.

The actions were taken pursuant to an offer of settlement in which the respondents, without admitting or denying the charges, consented to the indicated findings and sanctions. In their offer, respondents represented that the firm's records and credit extension practices are and will be in accordance with requirements, and they agreed to submit a financial statement for each month through September 1972 together with an affidavit of compliance. (Rel. 34-9399)

KUCERA REVOKED, THREE BARRED. The SEC today announced the issuance of an order revoking the investment adviser registration of Rowland Kucera, doing business as Rowland Wright Kucera, of Orange, Calif., and barring Kucera, Peter Schiffer, of Anaheim, Calif., and Lillian Seifert, of Lynwood, Calif., from association with any broker or dealer. In addition, Kucera and Seifert were barred from acting as adviser, manager or officer of any investment club.

According to the Commission's decision, respondents willfully violated registration and antifraud provisions of the securities laws in connection with the offer and sale of stock of American Mobile Telephone & Tape Company, Ltd. ("AMT"), an unseasoned company relying on a new undeveloped product. It was found that respondents used the offices of a registered broker-dealer to effectuate sales of AMT stock without advising purchasers that respondents were acting directly for the issuer, employed high pressure sales tactics and made materially false and misleading representations to prospective investors, changed the price of AMT stock during the offering on the basis of misrepresentations, and lulled investors into a false sense of security by further misrepresentations when a proposed AMT public offering did not occur. The Commission also found that Seifert engaged in business as a broker-dealer without registering as required.

The respondents consented to the Commission's findings of violations and to the indicated sanctions solely for purposes of the Commission's proceeding, and without admitting or denying the allegations against them. (Rel. 34-9400)

NEW RULES AND RULE PROPOSALS

BROKER-DEALER FINANCIAL DISCLOSURE TO CUSTOMERS. The SEC today invited the submission of views and comments not later than February 1, 1972 upon proposed new rule 17a-5(k)-(n) under the Securities Exchange Act of 1934. The proposal would require broker-dealers, except those who do not normally carry customers accounts, to give or send to each customer annually: (1) financial statements substantially equivalent to those he would receive if he were investing in a public company, (2) a statement containing a summary of any material inadequacies found to exist by the auditor, (3) a statement setting forth the broker or dealer's ratio of aggregate indebtedness to net capital and an explanation thereof; and (4) a statement specifying publicly announced disciplinary actions. The proposed rule would require that a quarterly net capital computation be sent to customers within 10 days after the end of each calendar quarter. The rule also would require that specified reports be available for examination by the customers of the broker-dealer at their principal and branch offices and at the Regional Office of the Commission where their principal office is located. These reports would include the X-17a-5 Financial Questionnaire and the NASD's Form Q (Part I of Form X-17a-11).

The need for the proposed rule became apparent with the operation and back office crisis of 1968, the bear market which followed and the subsequent failure of numerous broker-dealers who held the public funds and securities. Except for publicly held firms, generally customers of brokerage firms are provided only with a summary balance sheet. These statements speak only as of a given date and do not indicate changes which have occurred throughout the accounting period. Changes occurring throughout the year would be shown in the Income Statement, Statement of Source and Application of Funds, and Capital Statements, which the proposed rule requires. (Rel. 34-9404)

OVER

COURT ENFORCEMENT ACTION

CENTAUR MINI DEVICES, INC. The SEC announced today that the Federal District Court for the District of Columbia entered an interim order on November 23, 1971 ordering Centaur Mini Devices, Inc., of New York City to file all current and quarterly reports required to be filed with the Commission pursuant to the Securities Exchange Act of 1934 which are delinquent as of or due to be filed with the Commission by December 20, 1971. Centaur Mini Devices, Inc. consented to the entry of such an order. (LR-5235)

INVESTMENT COMPANY ACT RELEASE

ADVANCE INVESTMENT FUND, INC. The SEC has issued a notice giving interested persons until December 21 to request a hearing upon an application of Advance Investment Fund, Inc., New York mutual fund, for an order declaring that it has ceased to be an investment company as defined in the Act. The Fund represents that no securities have ever been offered or sold to the public and that current business conditions do not warrant offering its securities at this time. It has requested withdrawal of its registration statement filed in November 1968. (Rel. IC-6854)

SECURITIES ACT REGISTRATIONS

KEYSTONE CENTERS, INC., P. O. Box 358, 2nd and Weidman Sts., Lebanon, Pa. 17042, filed a registration statement on November 26 seeking registration of 400,000 shares of common stock, of which 130,000 are to be offered for public sale by the company and 270,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$10 per share maximum) through underwriters headed by Estabrook & Co., Inc., 80 Pine St., New York 10005, and Suplee-Mosley, Inc., 1700 Market St., Philadelphia, Pa. 19103. The company operates a chain of 73 retail health and beauty aid centers. Of the net proceeds of its stock, \$600,000 will be used to prepay the remaining balance of the company's secured bank note issued in January 1971 in the amount of \$750,000 and the balance for working capital and other corporate purposes. (File 2-42454)

In a separate statement, the company seeks registration of 907,300 shares of Class B common stock. It is proposed to offer these shares in exchange for outstanding shares of common stock, on a share-for-share basis. Effectiveness of the exchange offer is conditional in that it will not become effective if the company determines that the proposed offering (File 2-42454, above) of 400,000 shares of common stock is to be withdrawn. Also included in this statement are 100,000 shares of common stock, issuable pursuant to the company's 1970 Qualified Stock Option Plan. (File 2-42453)

VAN DYKE OIL COMPANY, 400 Southwest Tower, Houston, Tex. 77002, filed a registration statement on November 23 seeking registration of \$10,000,000 of pre-formation limited partnership interests in Van Dyke 1972 Programs, Series 72-A and Series 72-B (the partnerships), to be offered for public sale at \$5,000 per unit. No underwriting is involved. The Partnerships are to be formed to engage in exploring for and producing oil and gas. Van Dyke Oil Company and Gene Van Dyke are the general partners. (File 2-42455)

GENERAL INSTRUMENT CORPORATION, 65 Gouverneur St., Newark, N. J. 07104, filed a registration statement on November 26 seeking registration of 68,198 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$14.375 per share maximum). (File 2-42456)

SELECTED PROFESSIONAL AGENTS COORDINATING ENTERPRISES, INC., 1250 Broadway, New York 10001, filed a registration statement on November 26 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share through Milton D. Blauner & Co. Inc., 115 Broadway, New York 10006. The company is engaged in the travel business, acting as an intermediary between retail travel agents and tour operators and wholesalers. Of the net proceeds of its stock sale, \$100,000 will be used to finance the charter cruise aspect of the company's business and the balance for working capital and other corporate purposes. (File 2-42457)

BEACON RESOURCES CORPORATION (the general partner), 1000 Century Plaza, Wichita, Kans. 67202, filed a registration statement on November 26 seeking registration of \$4,000,000 of preformation limited partnership interests in Beacon Resources Corporation 1972 Drilling Program, to be offered for public sale in minimum amounts of \$5,000. It is proposed to form four limited partnerships for the purpose of drilling for and producing oil and gas. (File 2-42458)

RICOH TIME CORPORATION, 2000 N. Mills Ave., Orlando, Fla. 32803, filed a registration statement on November 26 seeking registration of 145,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 45,000 (being outstanding shares) by the holders thereof. The offering is to be made at \$7 per share through underwriters headed by A. C. Kluger & Co. Net proceeds will be added to the company's general funds and used for working capital and other corporate purposes. (File 2-42460)

SOUTHEASTERN TELEPHONE COMPANY, 1201 "N" St., Lincoln, Neb. 68501, filed a registration statement on November 26 seeking registration of \$20 million of first mortgage sinking fund bonds, Series N due 1996, to be offered for public sale through underwriters headed by Dean Witter & Co. Inc., 33 North Dearborn St., Chicago, Ill. 60602, and Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York 10005. A subsidiary of Central Telephone Company (Centel), in turn, a subsidiary of Central Telephone & Utilities Corporation (CTU), the company will use net proceeds of its bond sale to discharge a \$4,100,000 promissory note held by Centel and to reduce advances owed to CTU. (File 2-42461)

CONTINUED

FUNDING SYSTEMS CORPORATION, 450 Park Avenue South, New York 10016, filed a registration statement on November 26 seeking registration of 63,725 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$13.50 per share maximum). The company is engaged nationwide in the business of general equipment leasing, real estate mortgage brokerage and financing, real estate brokerage and providing consulting and financing services. (File 2-42462)

In a separate registration statement, the company seeks registration of 300,000 shares of common stock, to be offered for public sale (*at \$13.50 per share maximum) through underwriters headed by New York Securities Co. Inc., One New York Plaza, New York 10004. Net proceeds of its stock sale will be added to the company's general funds for use as working capital. (File 2-42463)

UA CABLEVISION, INC., 314 S. Harwood St., Dallas, Tex. 75201, filed a registration statement on November 29 seeking registration of 300,000 shares of common stock, to be offered for public sale (*at \$15 per share maximum) through underwriters headed by Oppenheimer & Co., One New York Plaza, New York 10004. Organized in 1970 by United Artists Theatre Circuit, Inc., the company is engaged primarily in the community antenna television (CATV) business. Upon completion of the offering, UATC will own 60% of the company's outstanding stock. Of the net proceeds of UA's stock sale, some \$3,032,417 will be used to repay indebtedness to UATC and the balance for working capital and other corporate purposes. (File 2-42465)

MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, Minn. 55101, filed a registration statement on November 26 seeking registration of 7,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$119.75 per share maximum). (File 2-42466)

DATAMAC, INC., 121 West Campbell Ave., Roanoke, Va. 24004, filed a registration statement on November 29 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$4.50 per share by DeRand Investment Corporation of America, 200 Third St., S.E., Washington, D. C. Organized in February 1970, the company is primarily engaged through subsidiaries, in furnishing management consulting services, data processing and other computer services, and direct mail, management and computer educational services. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. (File 2-42468)

ARNEX INDUSTRIES CORP., 48 West 48th St., New York 10036, filed a registration statement on November 29 seeking registration of 175,000 shares of common stock, to be offered for public sale at \$3 per share through underwriters headed by A. T. Brod & Co., 100 Wall St., New York 10005. Organized in July, the company is engaged in the sale of various types of watches, clocks and related items, pocket knives, pill boxes, magnifiers, timers, charms and locketts. Of the net proceeds of its stock sale, \$115,000 will be used for marketing and promotional expenses and the balance for working capital and other corporate purposes. (File 2-42470)

WORCESTER CONTROLS CORPORATION, 125 Hartwell St., West Boylston, Mass. 01583, filed a registration statement on November 29 seeking registration of 300,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$11 per share maximum) through underwriters headed by Shields & Co. Inc., 44 Wall St., and Tucker, Anthony & R. L. Day, 120 Broadway, both of New York 10005. The company is engaged in the production and distribution of valves and related components, used to control the movement of liquids or gases through pipes or similar conduits. Of the net proceeds of its stock sale, some \$1 million will be used to reduce short-term bank debt of a wholly-owned subsidiary and the balance for working capital and other corporate purposes. (File 2-42471)

AUTOMATED TECHNOLOGY CORPORATION, 300 Hudson St., Hackensack, N. J. 07601, filed a registration statement on November 29 seeking registration of 70,000 shares of common stock and 35,000 common stock purchase warrants, to be offered for public sale in units, each consisting of two shares and one warrant to purchase an additional share. The offering is to be made (*at \$50 per unit maximum) through John Kirvin & Co., Inc., 17 Battery Place, New York 10004. The company is engaged in furnishing engineering design services. Of the net proceeds of its stock sale, \$523,000 will be used to purchase machinery and the balance for working capital and other corporate purposes. (File 2-42472)

ACRODYNE, INC., 320 Colfax Ave., Clifton, N. J. 07013, filed a registration statement on November 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$7.50 per share through S. J. Salmon & Co., Inc., 77 Water St., New York 10005. The company is engaged in the design and manufacture of electronic assemblies and equipment and in renting and servicing teleprinter computer terminals and other data processing transmitting and receiving equipment. Of the net proceeds of its stock sale, \$150,000 will be used for research, development and initial production of certain proposed products and the balance for working capital and other corporate purposes. (File 2-42473)

PARTNERS IN HOUSING (the Partnership), 8702 Crispin St., Philadelphia, Pa. 19136, filed a registration statement on November 29 seeking registration of \$5,025,000, to be offered for public sale at \$1,500 per share. No underwriting is involved. The Partnership will invest in housing and land suitable for residential development, including government assisted housing. Morris Milgram and Choice Communities, Inc. are the general partners. (File 2-42475)

OVER

NFL CORP., 2011 Riverside Dr., Columbus, Ohio 43221, filed a registration statement on November 29 seeking registration of 625,000 shares of common stock, of which 600,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$13 per share maximum) through underwriters headed by F. S. Smithers & Co., Inc., 45 Wall St., New York 10005. The company is engaged in producing, processing and selling fresh citrus fruit and frozen concentrate orange juice, as well as operating as licenses, "Arthur Treacher's Fish and Chips" specialty restaurants. Of the net proceeds of its stock sale, \$1,600,000 will be used for down payments on purchases of additional citrus groves, \$1,700,000 for the development of additional restaurants and the balance for working capital and other corporate purposes. (File 2-42474)

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:
 Howard B. Wolf, Inc., Dallas, Tex. (File 2-42459) - 45,000 shares
 Monogram Industries, Inc., Los Angeles, Calif. (File 2-42464) - 583,189 shares
 Rich's, Inc., Atlanta, Ga. (File 2-42467) - 45,083 shares
 Litton Industries, Inc., Beverly Hills, Calif. (File 2-42469) - 100,000 shares

MISCELLANEOUS

FIGUL, INC. The SEC has issued an order under the Securities Exchange Act granting an application of Ficul, Inc. (formerly First Investors Corporation), of New York, exempting the company from the provisions of Section 12(g) of the Act upon the condition that it continue filing annual reports on Form 10-K pursuant to Section 13 of the Act until such time as all liabilities are eliminated and final distribution and liquidation are effected.

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies: Detroit Stock Exchange - American General Insurance Company, Coastal States Gas Producing Company, Continental Corporation, Continental Telephone Corporation, Lone Star Gas Company, Northern Natural Gas Company, Panhandle Eastern Pipeline Company, Pennzoil United, Inc., South Carolina Electric & Gas Company, Texas Gas Transmission Corporation; Pacific Coast Stock Exchange - Asamera Oil Corporation Limited, Bausch & Lomb, Inc., The British Petroleum Co. Ltd. (ADRs for Ordinary Shares), Johnson & Johnson, Smith Kline and French Laboratories, Inc., University Computing Co.; Philadelphia-Baltimore-Washington Stock Exchange - Amerada Hess Corporation (Warrants to purchase capital stock of The Louisiana Land & Exploration Co., expiring 1976), Bank of New York Co., Inc., Bankers Trust New York Corporation, Bio-Dynamics, Inc., Carolina Power & Light Company, Central Illinois Light Company, Central Illinois Public Service Company, Charter New York Corporation, Commodore Corporation, Delta Corporation of America, Heublein Incorporated, Panhandle Eastern Pipe Line Company, Scottex Corporation, Spectro Industries, Inc., Viacom International, Inc. (Rel. 34-9401)

CORRECTION RE MULTIVEST REAL ESTATE, INC. MultiVest Real Estate, Inc., Southfield, Mich. filed a registration statement on November 4 seeking registration of \$10 million of partnership units, to be offered for public sale by MultiVest Securities, Inc., 26300 Telegraph Rd., Southfield, Mich. 48076, not MultiVest Securities, Inc. of Brooklyn, N. Y., as reported in the November 9 News Digest.

SECURITIES ACT REGISTRATIONS. Effective November 29: Imperial Industries, Inc., 2-41408; Mercantile Bancorporation Inc., 2-40845. Effective November 30: Keller Industries, Inc., 2-37539; Lava Financial Co., 2-41378; RLI Corp., 2-40520. Effective December 1: Bensus Corp., 2-41712; Cordis Corp., 2-42107; Flah's of Albany, Inc., 2-41679 (90 days); Franklin Life Bond Fund, Inc., 2-40385; Franklin Life Equity Fund, Inc., 2-39613; General Public Utilities Corp. (Penn), 2-42227; Frank B. Hall & Co., Inc., 2-42243; Illinois Bell Telephone Co., 2-42370; Merrill Lynch, Pierce, Fenner & Smith, Inc., Bache & Co., Inc., Walston & Co., Inc., 2-42120; Minneapolis Gas Co., 2-42284; National Liberty Corp., 2-42314; Potomac Electric Power Co., 2-42363.

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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