



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 73-19)

FOR RELEASE January 29, 1973

## DECISION IN ADMINISTRATIVE PROCEEDING

**EDWIN OSCAR WYATT REVOKED.** The SEC has revoked the investment adviser registration of Edwin Oscar Wyatt, of Portland, Oregon. The action was based on findings that during 1971 and 1972 respondent had violated the antifraud, records, reporting and assessment requirements under the Investment Advisers Act. Among other things, respondent represented to clients that investments in a limited partnership to be formed by him would pay returns better than bank interest and that an investor could have his money refunded, without disclosing that respondent was operating at a loss and had no reasonable basis for believing that an investor would earn any return or that respondent would be financially able to make refunds. Respondent also failed to make the required segregation, records, reports or audits of funds in his possession in which clients had beneficial interests. He also failed to make and keep current required records and make them available for inspection, and failed to pay the annual assessment required of registered investment advisers.

The Commission's order was based on respondent's default in failing to file an answer to the allegations in the order for proceedings served on him. (Rel. IA-356)

## NEW RULES AND RULE PROPOSALS

**AMENDMENT TO RULE 3a11-1 PROPOSED.** The Commission is releasing for public comment an amendment to Rule 3a11-1 under the Securities Exchange Act of 1934 clarifying the term "equity security" to specifically include calls and puts ("options"). The Board of Governors of the Federal Reserve System has requested for the purpose of clarity and in view of the pending proposals of the Chicago Board Options Exchange, Inc. to engage in exchange trading of such options, that the Commission redefine equity security to specify that such options are equity securities within the meaning of Section 3(a)(11) of the Act. The principal effect of this amendment would be to make it clear that the Federal Reserve System has authority under Section 7(d) of the Act to regulate the extension or maintenance of credit by banks with respect to such options.

All interested persons are invited to submit their views and comments on the proposed rule. Written statements of views and comments should be addressed to Martin Moskowitz, Assistant Director, Division of Market Regulation, Securities and Exchange Commission, 500 N. Capitol St., Washington, D. C. 20549, on or before March 16, 1973. Reference should be made to file number S7-475. All such communications will be available for public inspection. (Rel. 34-9929)

**COMMENT PERIOD EXTENDED ON PROPOSED RULE S6d-1.** The SEC has extended the period for the submission of public comments on proposed Rule S6d-1 under the Securities Investor Protection Act of 1970 (Rel. SIPA-2) from February 10 to February 24, 1973. (Rel. SIPA-3)

## COURT ENFORCEMENT ACTION

**RIDGEWOOD SECURITIES CORP., OTHERS ENJOINED.** The SEC Atlanta Regional Office announced that the Federal court at Miami, Fla., on January 19 preliminarily enjoined Ridgewood Securities Corp., a broker-dealer, and its president, Charles S. Hagstrom, both of Ft. Lauderdale, Fla. from violation of the anti-fraud, net capital and bookkeeping provisions of the Federal securities laws. On January 8, 1973, the Court appointed a SIPC trustee for Ridgewood Securities Corp. (LR-5710)

## INVESTMENT COMPANY ACT RELEASES

**WESTLAND CAPITAL CORP.** The SEC has issued a notice giving interested persons until February 20 to request a hearing on an application of Westland Capital Corporation, a management investment company registered under the Act, Brentwood Associates, a privately held California limited partnership, and Frederick J. Warren a former officer and director of Westland, and a general partner of Brentwood, for an order permitting Brentwood to purchase certain furniture, fixtures and office equipment, and certain household improvements, on the premises formerly occupied by Westland and now leased by Brentwood. (Rel. IC-7639)

**CHEMICAL FUND.** The SEC has issued a notice giving interested persons until February 21 to request a hearing on an application by Chemical Fund, Inc., New York mutual fund, for an order permitting Fund to issue its redeemable securities, without any sales charges, in exchange for substantially all of the assets of Corriveau Investment, Inc., a New Hampshire corporation. (Rel. IC-7640)

OVER

HOLDING COMPANY ACT RELEASE

INDIANA & MICHIGAN ELECTRIC COMPANY. The SEC has issued an order authorizing Indiana & Michigan Electric Company, Ft. Wayne, Ind. subsidiary of American Electric Power Company Inc., to amend its articles of incorporation to authorize an additional 1,000,000 shares of preferred stock and to increase the amount of its unsecured short-term indebtedness and to solicit proxies in connection with these proposed amendments. (Rel. 35-17865)

SECURITIES ACT REGISTRATIONS FILED

W. R. GRACE & CO., 3 Hanover Sq., New York 10004 - 129,032 shares of common stock, all or part of which are to be offered for sale by a selling stockholder at prices current at the time of sale (\* \$27 per share maximum). The company is a diversified company with interests in chemically based products and services and consumer products and services. (File 2-46888 - Jan 22)

CANANDAIGUA WINE COMPANY, INC., 116 Buffalo St., Canandaigua, N. Y. 14424 - 500,000 shares of common stock, to be offered for sale by the selling stockholder (\*at \$20 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York 10006. The company produces wines and operates wineries. (File 2-46889 - Jan 22)

HAMILTON BOND FUND, INC., 7400 S. Alton Ct., Box 5061, Denver, Colo. 80217 - 7,000,000 shares, to be offered for sale at net asset value plus an 8-1/2% sales charge on purchases under \$15,000 (\* \$5 per share maximum). The Fund is a diversified, open-end management investment, whose primary objective is high current income return through investment primarily in debt securities. Hamilton Management Corporation is investment adviser. (File 2-46891- Jan 22)

ADOBE INVESTMENT CORPORATION (the general partner), 601 Gihls Tower East, Midland, Tex. 79701 - \$5 million of preformation partnership interests in Adobe Drilling Program-1973, Ltd. (the Partnership), to be offered for sale at \$5,000 per unit by selected NASD members. The Partnership is to be formed to acquire oil and gas interests and drill, equip and operate wells thereon. (File 2-46892 - Jan 22)

DATALIGHT, INC., 77 Dudley Town Rd., Bloomfield, Conn. 06002 - 75,000 shares of common stock and warrants to purchase 25,000 common shares, to be offered for sale in units, each consisting of one share and a warrant to purchase one-third share. The offering is to be made (\*at \$15 per unit maximum) through underwriters headed by Sterling, Grace & Co. Inc., 39 Broadway, New York 10006. The company manufactures and sells acousto-optic light control equipment. Net proceeds will be used for working capital and other corporate purposes. (File 2-46893 - Jan 22)

ESSEX INTERNATIONAL, INC., 1601 Wall St., Ft. Wayne, Ind. 46804 - 100,000 shares of common stock, to be offered for sale by Walter F. Probst, the selling shareholder (\*at \$48.75 per share maximum). (File 2-46894 - Jan 23)

MISCELLANEOUS

RECENT FORM 8-K FILINGS. 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 the January 2 News Digest.

8K Reports for Dec 72

A.P.S. Inc.(7,14)	0-5924-2	Building Systems, Inc. (7,10,14)	0-5810-2
Advanced Micro Devices, Inc.(3)	2-45271-2	CIC Industries, Inc.(1)	1-6374-2
American Metal Climax, Inc. (13,14)	1-229-2	C L Financial Corp (10,13)	1-6142-2
American Motor Inns, Inc.(11)	1-3369-2	CNA-Larwin Realty Fund(2,14)	0-6101-2
American Telephone & Telegraph. Co. (7,14)	1-1105-2	Cantop Inds., Inc.(4,7,14)	2-41898-2
Apache Exploration Corp (7,11,14)	0-6188-2	Carter Group, Inc. (3)	0-4125-2
Arundel Corp (2,7,9,11,14)	1-1313-2	Central Hudson Gas & Electric Corp(3,13)	1-3268-2
Bangor Punta Corp (3,7)	1-4972-2	Century Telephone Enterprises, Inc. (13)	0-6280-2
Beneficial Standard Mortgage Invstrs (4,7,8,11,14)	1-6641-2	Cleveland Cliffs Iron Co.(7,14)	1-3443-2
Bevis Industries, Inc.(2,14)	0-5148-2	Coca-Cola Bottling Co. of Los Angeles (14).	0-606-2
Big Horn-Powder River Corp (11,13,14)	0-2337-2	Columbia Pictures Inds., Inc. (7,11,14)	1-6240-2

CONTINUED

8K Reports for Dec 72

Commonwealth Oil Refining Co., Inc. (3)	1-4900-2	Pan-Alaska Fisheries, Inc.(13)	0-1692-2
Computer Design Corp (13)	2-41476-2	Pemcor, Inc.(2,3)	1-1632-2
Consolidated Packaging Corp (2,4,8,14)	1-1379-2	Pennsylvania Life Co.(4,7,14)	0-3553-2
Cooper Tire & Rubber Co.(3,13)	1-4329-2	Peterson, Howell & Heather, Inc.(7,14)	0-1631-2
Cousins Properties, Inc.(7,14)	0-3576-2	Pony Village Invstment Co.(11)	0-3322-2
Cummins Engine Co. (13)	1-4949-2	Popeil Brothers, Inc.(3)	0-5598-2
Dain, Kalman & Quail, Inc.(8)	2-45422-2	Private & Computer Schools, Inc. (2,7,14)	0-3347-2
Earth Resources Co.(2,7,14)	1-5984-2	Publishing Computer Service, Inc. (13)	2-39830-2
Eckmar Corp (13)	1-5405-2	RLI Corp (13)	2-32225-2
Elco Corp(2,14)	1-6896-2	The Red Food Stores, Inc. (8,13,14)	0-4012-2
Elcor Chemical Corp(2,7,14)	1-5341-2	Reliance Electric Co.(13,14)	1-5903-2
Elizabethtown Water Co.(3)	0-628-2	Rembrandt Enterprises, Inc. (2,14)	0-4199-2
Emersons, Ltd. (9,14)	2-42982-2	Resalab, Inc.(2,9,13,14)	0-4730-2
First National Bank of Nebraska, Inc. (7,8,14)	0-3502-2	Robinex International, Ltd. (7,11)	2-29880-2
First Valley Corp (13,14)	0-4555-2	Rockwell Mg. Co. (13)	1-5726-2
Ford Motor Credit Co.(3)	1-6368-2	Royal American Inds., Inc. (7,14)	1-4109-2
General Motors Corp (3,13)	1-143-2	SCA Services Inc.(2,7,13,14)	0-6433-2
General Plywood Corp (2,9,14)	1-7056-2	Scrivner-Boogaart Inc.(2,7,14)	1-6826-2
General Steel Inds., Inc. (6,7,8,14)	1-4008-2	Servicemaster Inds., Inc. (2,7,13,14)	0-3168-2
General Telephone Co. of Florida (3)	1-3090-2	Sheller-Globe Corp (4,7,14)	1-4172-2
Georgia-Pacific Corp(3,7,8,11,14)	1-3506-2	Sinclair Venezuelan Oil Co.(13)	1-1155-2
Giant Stores Corp (10)	1-6837-2	Soo Line RR Co. (7,14)	1-4452-2
The C.R. Gibson Co.(2,10,14)	0-4855-2	South Carolina Electric & Gas Co. (7,14)	1-3375-2
Guardian Development Corp (2,7,14)	0-4893-2	Southern Md. Agriculture Assn. of Prince Geo.'s Cty, Md (2,3,8,14)	0-1393-2
Haven Inds., Inc.(2,14)	1-4647-2	Stanley Home Products, Inc.(1)	0-1349-2
Howell Instruments Inc.(2,14)	0-2441-2	Sterndent Corp(3)	1-5147-2
HYTEK Int'l Corp(7,9,14)	0-5853-2	Studebaker Worthington, Inc. (2,14)	1-5579-2
Int'l Controls Corp (3,14)	1-5599-2	Sun Oil Co (7)	1-6841-2
Interphoto Corp (13)	1-4864-2	Super Valu Stores Inc.(13,14)	1-5418-2
Jones & Laughlin Steel Corp (7)	1-463-2	Superior Inds. Int'l Inc. (2,14)	1-6615-2
Keydata Corp (11)	0-5261-2	Telco Marketing Services, Inc. (7,14)	2-41908-2
Manhattan Continental Development Corp (2,14)	0-4795-2	Telcom, Inc. (13)	0-4091-2
McNeil Pacific Invstrs Fund 72 (2,7,14)	2-420 3-2	Telecredit, Inc. (13,14)	0-3934-2
Mississippi River Corp (13,14)	1-3599-2	Temtex Industries Inc. (4,7,8,11,14)	0-5940-2
Mississippi River Transmission Corp (13,14)	1-6490-2	Terramar Corp (3,7,13,14)	Formerly: Great Western Corp 2-36817-2
Morrison-Knudsen Co., Inc.(3)	1-6931-2	Texas Inds., Inc.(3,7,14)	1-4887-2
Narrangansett Electric Co.(3)	0-898-2	Texas Oil & Gas Corp (7,8,14)	1-4995-2
National Community Builders (3,7,8)	0-6227-2	Textiles Inc. (7,14)	0-668-2
National Starch & Chemical Corp. (4,7,14)	1-3582-2	Time, Inc. (2,10)	1-4878-2
New York State Electric & Gas Corp (7,13,14)	1-3103-2	Transairco, Inc.(1,2,8,14)	1-3461-2
Nord Resources Corp(7,9,14)	0-6202-2	Tymshare, Inc.(2,7,8,9,14)	0-5393-2
Norfolk & Western Ry Co.(3)	1-546-2	Union Invstmnt Co.(4,7,14)	1-2529-2
Old Fort Inds., Inc.(7,14)	0-7100-2	U.S. Inds., Inc.(7,8,13)	1-3772-2
Omega-Alpha Inc.(2,8,9,11,14)	1-4449-2	U.S. Steel Corp (8)	1-5153-2
Pacesetter Ind., Inc. (2,7,12,13,14)	0-6279-2		
Pakco Companies, Inc.(13)	0-592-2		

8K Reports for Dec 72

Universal Leaf Tobacco Co., Inc. (13)	1-652-2
Vetco Offshore Inds., Inc.(7,13)	1-5889-2
Victory Markets, Inc.(2,3,10,13,14)	0-1199-2
Virginia Real Estate Invstmnt Trust(2,7,14)	0-5521-2
Vulcan Corp (7,14)	1-5463-2
West Penn Power Co.(7)	1-255-2
Westcalind Corp (13,14)	1-6671-2
Western Union Int'l Inc.(1)	1-5487-2
White Shield Corp (4,7,8,14)	0-3080-2
Wilson -Sinclair Co.(2,8,11,14)	1-6361-2
Wrather Corp (2,14)	1-6172-2

Miscellaneous 8K Reports

Advanced Patent Technology, Inc. Oct 71(9,14)	0-4281-2
Nov 71(9,14)	0-4281-2
Dec 71(9,14)	0-4281-2
May 72(7,14)	0-4281-2
Jun 72(9,14)	0-4281-2
Alliance Medical Inds., Inc. Jul 72(7)	0-5353-2
Amerada Hess Corp Nov 72(7,14)	1-1204-2
Azcon Corporation Nov 72(11,13,14) Formerly: American Zinc Co.	0-5826-2
C.I.T. Financial Corp Oct 72(13,14)	1-1861-2
Chicago Musical Instrument Co. Nov 72(13,14)	0-5452-2

Council Commerce Corp Nov 72 (13,14)	1-6313-2
General Interiors Corp Sep 72(13)	1-5038-2
Gulf Oil Corp Nov 72(10)	1-3190-2
Health Accounting Service, Inc. Aug 72(14)	0-2310-2
Intercontinental Growth Plans, Inc. Nov 72(11,13)	2-34416-2
Modern Foods, Inc.(2,12,14)	0-2861-2
The National Cash Register Co. Oct 71(7,14)	1-395-2
Pharmacare, Inc. Oct 72(13,14)	1-6423-2
Realty Inds., Inc. Jan 73(14)	0-5991-2
Sovereign Inds., Inc. Jan 71(1,2,7,14)	0-2069-2
Feb 71(1,2,3,14)	0-2069-2
May 71(1,2,7,14)	0-2069-2
Jun 71(2,14)	0-2069-2
Jul 71(9)	0-2069-2
Oct 71(1,2,9,14)	0-2069-2
Stardust Inc. Nov 72(11)	1-5893-2
Terex Corp. Jan 73(2)	0-2669-2

Amended 8K Report

Levitz Furniture Corporation #1 for Aug 72(4)	1-5787-2
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**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of (a) Clinton Oil Company and Management Dynamics, Inc. for the further ten-day period January 27 through February 5, inclusive, and (b) Goodway Inc. and DCS Financial Corporation for the further ten-day period January 28 through February 6 inclusive, and (c) Crystalography Corporation, Minute Approved Credit Plan, Inc. and Star-Glo Industries, Inc. for the further ten-day period January 29 through February 7, inclusive.

**SECURITIES ACT REGISTRATIONS.** Effective January 26: Block Drug Company, Inc., 2-46825; The Clorox Co., 2-46765; Convest Energy Corp., 2-45465 (90 days); Digicon Inc., 2-46575; Evans Products Co., 2-46670; Heublein, Inc., 2-46471; International Mercantile Corp., 2-45919 (90 days); Kewanee Oil Co., 2-46906; Otter Tail Power Co., 2-46785; Scotch Whisky Equities, Inc., 2-44956; Tesoro Petroleum Corp., 2-46292.

**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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