

sec news digest

Issue 74-174

(SEC Docket, Vol. 5, No. 4 - Sept. 17)

September 6, 1974

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES J&B INDUSTRIES, INC., OTHERS

The Boston Regional Office announced the filing in the U.S. District Court for the District of Massachusetts of a complaint alleging violations of the registration and antifraud provisions of the securities laws against J&B Industries, Inc. and AIM Investment Management Company, both of Massachusetts, American Industrial Research Corporation, of Montreal, Quebec, Canada, and H&R Industries, Inc. of Cranston, Rhode Island, James M. Barrett, Hollie R. Green, Kevin P. Mahoney, and Ronald Jarvis, all of Massachusetts, Michael J. Hart and Didace Girard, the former presently resides at 8 Chartwell Street, London, England, and the latter in Montreal, Quebec, Canada.

The complaint alleges that the corporate defendants aided and abetted by the individual defendants offered and sold what were characterized as land rights but were in fact securities in the form of investment contracts to numerous residents in the Commonwealth of Massachusetts, the States of Rhode Island, New York, Wisconsin, Washington, D.C., Connecticut, Virginia, Maryland, Ohio, Indiana, North Carolina, Texas, Illinois, and California. (SEC v. J&B Industries, Inc., et al., U.S.D.C. Mass.). (LR-6504)

WRIGHT INVESTMENTS, INC., OTHERS, ENJOINED

The Seattle Regional Office announced that on August 29 the Honorable Walter T. McGovern, Judge, U.S. District Court for the Western District of Washington at Seattle, Washington entered a decree permanently enjoining Wright Investments, Inc., Pacific Financial Corporation, Western Horizons, Inc., Diversified Land Investments, Washington Land and Cattle Company, Inc., Edward K. Wright, Jr., Donald R. Hunter, general counsel for Wright Investments, Inc., Morgan R. West, Herbert A. Leland, all of Seattle, Clark E. Cameron, of Spokane, Washington, James G. Higginson, of Bothell, Washington and David G. Hudson, of Everett, Washington, from violations of the registration and antifraud provisions of securities laws. The defendants consented to the decree of permanent injunction without admitting or denying the allegations of the complaint. The complaint alleged that the defendants sold in excess of \$2,500,000 of various forms of securities including promissory notes, evidences of indebtedness, and investment contracts in the form of limited partnership interests, tenancy-in-common interests, and real estate or membership contracts, with recourse, to residents of nineteen states and Canada while using false and misleading sales literature and statements in regard to the financial condition of the company, the fees and commissions from sales of land, the ownership, price, and encumbrances on real properties promoted, among others. (SEC v. Wright Investments, Inc., et al., U.S.D.C., W.D. Wash., Civil Action File No. C74-3395) (LR-6505)

SEC
40th
ANNIVERSARY

REMEMBER SEC 40TH ANNIVERSARY

The SEC 40th Anniversary Celebration will be held on October 24, 1974, at the Statler Hilton, 16th and K Sts., N.W., Washington, D.C. For additional information and registration form see page 7 of the Digest.

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of BBI, Inc., and over-the-counter trading in the securities of Nicoa Corp. for the further ten-day period September 6 - 15, inclusive.

SECURITIES ACT REGISTRATIONS

(S-16) GERBER PRODUCTS COMPANY

445 State St., Fremont, Mich. 41412 - 250,000 shares of common stock, which may be offered for sale from time to time at the price current at the time of sale by a trust established by Daniel F. Gerber, deceased. The company is primarily involved in the prepared baby food industry. (File 2-51811 - Aug. 23)

(S-1) ULTRASONIC SYSTEMS, INC.

405 Smith St., Farmingdale, N.Y. 11735 - 1,700,000 shares of common stock, of which 896,168 shares are to be offered by Ultrasonic through officers, directors and employees and, after completion of such offering, the remaining 803,832 shares are to be offered by selling stockholders from time to time at prices current at the time of sale. It is anticipated that a significant portion of the shares being offered will be offered and sold outside of the United States, principally in West Germany, to persons who are not United States nationals and to foreign nationals who do not reside in the United States. Ultrasonic develops and produces devices relating to or based upon the principles of ultrasonic energy, including various medical and dental devices. (File 2-51818 - Aug. 23)

(S-1) CHURCH LOANS & INVESTMENTS TRUST

4102 West 51st St., Amarillo, Tex. 79109 - 24,413 shares of beneficial interest, which may be offered for sale (or pledged) from time to time by Affiliates Managers, Inc., P.O. Box 7648, Amarillo, Tex. 79109, at prices current at the time of sale. The Trust makes loans to congregations of churches of Christ. (File 2-51824 - Aug. 23)

(S-6) THE CORPORATE INCOME FUND, FOURTH SHORT TERM SERIES

\$100 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a Unit Investment Trust, is to be created by a trust agreement among Merrill Lynch, as Sponsor, The Bank of New York, as Trustee, and Interactive Data Services, Inc., as Evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of short-term debt obligations, with maturities of approximately six months from the date of deposit. (File 2-51826 - Aug. 26)

(S-7) CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

607 East Adams St., Springfield, Ill. 62701 - 1,509,200 shares of common stock, to be offered for sale through underwriters represented by Kidder, Peabody & Co. Incorporated, 10 Hanover Square, New York, N.Y. 10005 and Halsey, Stuart & Co. Inc., 100 Gold St., New York, N.Y. 10038. The company is an electric and gas utility. (File 2-51854 - Aug. 30)

(S-11) CLUB PANORAMA INTERNATIONAL
(PARTNERSHIP TO BE FORMED) AND
CLUB PANORAMA INTERNATIONAL (A
CAYMAN ISLAND CHARTERED COMPANY)

810 - 18th St., N.W. Washington, D.C. 20006 - 2,500 limited partnership interests, to be offered for sale at \$6,500 per interest on a best efforts basis by selected NASD members, and 2,500 shares of Class A common stock to be offered for sale at \$6,500 per share outside the United States, its territories and possessions. The Partnership and the Cayman Island Company, through a joint venture between them, will invest in and develop resort real estate properties for principal use by holders of partnership interests and holders of shares of Class A common stock. Approximately 35% of the accommodations at such facilities will be rented to the general public. (File 2-51858 - Aug. 29)

(S-14) PUTNAM INVESTORS FUND, INC.

265 Franklin St., Boston, Mass. 02110 - 7,500,000 shares of common stock, to be offered to shareholders of The Dominick Fund, Inc. in connection with the proposed acquisition of substantially all the assets of The Dominick Fund by Putnam Investors Fund. Putnam Investors is an open-end investment company managed by The Putnam Management Company, Inc. of Boston, Massachusetts. (File 2-51861 - Aug. 30)

(S-1) STEIGER TRACTOR, INC.

3101 First Avenue North, Fargo, N.D. 58102 - 297,060 shares of common stock; 97,060 shares of which to be exchanged for shares of common stock, of Steiger Credit Company at the rate of 2 Steiger Tractor shares for each Steiger Credit share; and 200,000 shares of which were sold at a price of \$5.00 per share to the trust under Steiger Tractor, Inc.'s Employee Stock Ownership Plan for distribution by the trust from time to time to eligible employees under the plan. Steiger Tractor manufactures four-wheel drive, articulated tractors. (File 2-51882 - Sept. 4)

(S-6) THE CORPORATE INCOME FUND,
FIFTH SHORT TERM SERIES

\$100 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a Unit Investment Trust, is to be created by a trust agreement among Merrill Lynch, as Sponsor, The Bank of New York, as Trustee, and Interactive Data Services, Inc., as Evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of short-term debt obligations, with maturities of approximately six months from the date of deposit. (File 2-51883 - Sept. 4)

(S-11) ALBRIGHT BOND MORTGAGES

100 North Main St., Newkirk, Okla. 74647 - \$1 million of time trust certificates, to be offered for sale in units requiring a minimum investment of \$1,000 by Albright Title & Trust Company, Newkirk, Okla., Trustee of Albright Bond Mortgages, as underwriter of the offering. Albright Bond Mortgages is a trust which principally invests in real estate first mortgages. (File 2-51884 - Sept. 4)

OTHER REGISTRATION STATEMENTS FILED

During the period of July 1-31, the following companies filed registration statements but did not submit summaries pursuant to Rule 458:

- (S-16) Mission Equities Corporation, Los Angeles, Cal. (File 2-51521 - July 3) - 21,145 common shares
- (S-11) Wespac Investors Trust, Tustin, Cal. (File 2-51525 - July 5) - 2,700,000 shares of beneficial interest
- (S-10) Olympic Petroleum Corporation, Dallas, Tex. (File 2-51551 - July 11) - \$4,800 of units of fractional undivided interests in oil and gas well and lease
- (S-16) The Upjohn Company, Kalamazoo, Mich. (File 2-51588 - July 18) - 2,500 common shares
- (S-10) Dallas Oil and Gas, Inc., Dallas, Tex. (File 2-51591 - July 19) - \$6,000 of fractional undivided interests in oil and gas leases
- (S-1) The Perkin-Elmer Corporation, Norwalk, Conn. (File 2-51569 - July 16) - 17,472 common stock purchase warrants and 223,112 shares of common stock
- (S-1) Remote Computing Corporation, Palo Alto, Cal. (File 2-51695 - July 29) - 400,000 common shares

REGISTRATIONS EFFECTIVE

Sept. 5: Beatrice Foods Co., 2-51724; Corporate Investment Trust Fund, 2-51617; Deposit Guaranty Corp., 2-51300; First National Financial Corp., 2-51509; Illinois Power Co., 2-51674; Minnesota Mining and Manufacturing Co., 2-51572; Nucor Corp., 2-51735; Rockower Brothers, Inc., 2-51469; Sentrust Beperk, 2-51768; Warner Co., 2-51636.

RECENT 8K 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.

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
JONES R B CORP	7	08/74
MILES LABORATORIES INC	4,7,14	07/74
NELSON THOMAS INC	2	07/74
PETRO LEWIS OIL INCOME PROGRAM 71 6 & 72	13	04/74
ARCATA NATIONAL CORP	3	07/74
BOWLES FLUIDICS CORP	11	07/74
CAROLINA CARIBBEAN CORP	13	08/74
CENTURY INDUSTRIES CO INC	12	07/74
COMMERCIAL RESOURCES CORP	2,7,9,14	06/74
DATA TECHNOLOGY CORP	11	07/74
EDUCASTING SYSTEMS INC	7	07/74
FAMILIAN CORP	7	08/74
FOUNDERS SECURITY LIFE INSURANCE CO	11	07/74
FUNK SEEDS INTERNATIONAL INC	3,12,14	07/74
HALLMARK HOMES INC	2	07/74
KRISCH ENTERPRISES LTD	11,12	07/74
MARINE PROTEIN CORP	7,13,14	07/74
MAY PETROLEUM INC	3	07/74
MORTGAGE TRUST OF AMERICA	8	07/74
MOTION INDUSTRIES INC	7	08/74
NATIONAL BELLAS HESS INC	10,13,14	07/74
NFC CORP	2	07/74
OCG TECHNOLOGY INC	3	07/74
PACER PHENIX CORP	2,14	07/74
PANELFAB INTERNATIONAL CORP	12	07/74
PATRICIAN PAPER CO INC	1,7,9,13,14	07/74
PENTRON INDUSTRIES INC	14	07/74
PROCESS SYSTEMS INC	4,7,9,12,14	06/74
REPUBLIC FINANCIAL SERVICES INC	14	06/74
SENTRY FINANCE CO	2,7,14	02/74
TELCOM INC	1	07/74
TRUCK O MATIC INC	13	08/74
VANGUARD SECURITY FUNDING CORP	1,13,14	07/74
AIR MICHIGAN INC	13	07/74
BEHAVIORAL RESEARCH LABORATORIES INC	10	03/74
BETHLEHEM CORP	13	07/74
CAMPANELLI INDUSTRIES INC	14	07/74
FIRST HOME INVESTMENT CORP OF KANSAS INC	3,8,14	07/74
FLEXI VAN CORP	7	07/74

8K REPORTS CONT.

ILC PRODUCTS CO INC	12	08/74
LAFAYETTE FUNDS EXPLORATORY DRILLING PRO	7,14	07/74
LAS VEGAS HACIENDA INC	12	08/74
MAY PETROLEUM INC SERIES B DRILLING PROG	NO ITEMS	07/74
NOLEX CORP	13,14	07/74
OCEAN DRILLING & EXPLORATION CO	7,14	07/74
OKLAHOMA NATURAL GAS CO	13	08/74
PENN CORP	8	07/74
PROGRESSIVE CORP OF OHIO	8	07/74
UNICORN INDUSTRIES	13	06/74
VIRGINIA CHEMICALS INC	7,14	05/74

AMENDMENTS TO REPORTS ON FORM 8-K

LIFE RESOURCES INC	14	02/74
NUS CORP	2,14	05/74
RELIANCE INDUSTRIES INC	2,10	06/74
SOUTHERN MUTUAL INVESTMENT CORP	2	06/74
UNITED PARK CITY MINES CO	14	07/74
INTERNATIONAL BASIC ECONOMY CORP	13	06/74
ALPHA INDUSTRIES INC	14	03/74
NOBLE AFFILIATES INC	14	06/74
TELEPROMPTER CORP	7	06/74
VIRGINIA SAVSHARES INC	12	06/74
WELLS FARGO & CO	13,14	03/74
AMERICAN NUCLEAR CORP	14	06/74
ATLANTIC GULFSTREAM CORP	7	06/74
BALCOR REALTY INVESTORS	2,14	12/73
CHARTER CO	7	06/74
COMPUTER POWER INTERNATIONAL CORP	14	05/74
LONE STAR INDUSTRIES INC	14	06/74
LONG ISLAND LIGHTING CO	NO ITEMS	06/74
LUMINALL PAINTS INC	14	01/74
MONTCALM VINTNERS INC	14	02/74
PP&C COMPANIES INC	11	06/74
STOKELY VAN CAMP INC	14	06/74
STONE & WEBSTER INC	10	07/74
SYNERCON CORP	11	05/74
UPTOWNER INNS INC	12	08/73
WEIMAN CO INC	8	05/74
AGUIRRE CO	14	06/74
COMTEL CORP MICHIGAN	4,11,14	04/74
CORPORATE INVESTMENT CO	12,14	06/74
SANTA FE INTERNATIONAL CORP	7,10	06/74
GOLDEN STATE FOODS CORP	4	06/74
HOLIDAY RESOURCES INC	2	05/74
WARNACO INC	7	06/74
WILLIAMS COMPANIES	7,14	07/74
WORLD SERVICE LIFE INSURANCE CO	13	06/74
ALLERGAN PHARMACEUTICALS	7,14	06/74
AUTOMATION INDUSTRIES INC	14	06/74
CNA FINANCIAL CORP	13	07/74
DANA CORP	3	06/74
FRANTZ MANUFACTURING CO	14	10/73
GRUMMAN CORP	14	05/74
HALLMARK HOMES INC	2	04/74
HYATT INTERNATIONAL CORP	9	01/74
LEISURE DYNAMICS INC	NO ITEMS	05/73
OPTEL CORP	14	07/74
PHOTON INC	14	04/73
ROYAL SAVINGS & LOAN ASSOCIATION	13	06/74
SIKES CORP	2	06/74
SYSTEMS ENGINEERING LABORATORIES INC	9	02/74
TECHNOLOGY INC	4	07/74
WALTER JIM CORP	13,14	06/74
WESTERN RESEARCH & DEVELOPMENT INC	2,3,7,13,14	05/74
WORLD WIDE MEATS INC	14	05/74

AMENDMENTS TO REPORTS ON FORM 8-K		
AUTOMATIC DRILLING MACHINES INC	13,14	07/74
GENERAL TELEPHONE CO OF FLORIDA	7	11/73
GROW CHEMICAL CORP	14	06/74
MICRON CORP	1	06/74
POTTER INSTRUMENT CO INC	3	06/74
PUEBLO INTERNATIONAL INC	14	05/74
WINDE GROUP INC	7,13	06/74
AMERICAN FUNERAL HOMES INC	7	06/74
DAISY CORP	14	07/74
GENERAL TELEPHONE CO OF FLORIDA	7	07/73
PERTEC CORP	2	06/74
STANDARD DREDGING CORP	13	04/74
WALTER JIM CORP	13,14	06/74
AMERICAN BIOCULTURE INC	8	06/74
FREEMAN CARL M ASSOCIATES INC	13	07/74
GOLDEN STATE FOODS CORP	4	06/74
GREAT SOUTHWEST CORP	10,14	06/74
HYATT INTERNATIONAL CORP	9	02/74
LEXTON ANCIRA REAL ESTATE INCOME FUND LT	14	04/74
LEXTON ANCIRA REAL ESTATE INCOME LTD 19	14	04/74
METAGRAPHIC SYSTEMS INC	NO ITEMS	06/72
MULTIVEST REAL ESTATE FUND LTD SERIES IV	14	08/74
OLD STONE MORTGAGE & REALTY TRUST	13	07/74
PHILIPSBORN INC	14	06/74
SI HANDLING SYSTEMS INC	7,13,14	05/74
TRACOR INC	14	08/74
TRACOR INC	8	08/74
TURNER COMMUNICATIONS CORP	NO ITEMS	07/74

SEC 40TH ANNIVERSARY CELEBRATION

The SEC wishes to invite all past employees to attend its 40th Anniversary Celebration to be held on October 24, 1974, at the Statler Hilton in Washington. The price will be \$25 per person for all former employees. The dress is optional

Many past staff members may wish to sit together as a group, or even reserve an entire table for 12. Priority will be given to requests for such special arrangements whenever possible. To avoid confusion, however, only one of such group should request the special seating arrangement--but each person in a group should be identified and in the manner in which his or her name should appear in the Anniversary Program. You may use the registration form on this page. We cannot finalize our plans with the Hotel until we have rather definite information as to the number expected to attend, so we request that you make your reservation as soon as possible. Tickets will be mailed to the purchasers.

Please notify any past SEC friends, get together a group, and come help us celebrate!

DINNER RESERVATION & REGISTRATION FORM

To The SEC Anniversary Committee:

Herewith is my check or money order in the amount of \$_____ for which please issue _____ tickets to the SEC 40th Anniversary Celebration for the following persons (please PRINT names as they should appear in the Anniversary Program, listing married couples as "Mr. and Mrs."):

Please send the tickets to:

(Name)

(Address)

Please seat the persons listed above with the following additional persons (please PRINT names):

Make checks or money orders payable to "SEC Anniversary Committee," and mail to

SEC Anniversary Committee, Room 856
Securities and Exchange Commission
Washington, D. C. 20549

Present staff members and employees may make payment to Lawrence A. Friend, Treasurer, in Room 502.

— sec publications —

Companies registered with the Securities and Exchange Commission under the various Acts are sent copies of individual releases pertaining to rule proposals and rule changes under the Acts for which they are registered. Complete texts of all releases, as well as reports on other aspects of Commission business, are available through a series of publications designed to keep interested firms and members of the public informed about the work of the Commission. The following publications can be ordered from the Superintendent of Documents using the coupon below.

NEWS DIGEST A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments. (\$35.45 per year)

SEC DOCKET A weekly compilation of the full texts of SEC releases under the following Acts: Securities Act, Securities Exchange Act, Public Utility Holding Company Act, Trust Indenture Act, Investment Advisers Act, and Investment Company Act. Also included will be the full texts of Accounting series releases, corporate reorganization releases, and litigation releases. (\$21.35 per year)

STATISTICAL BULLETIN A monthly publication containing data on round-lot and odd-lot share volume in stock exchanges, OTC volume in selected securities, block distributions, securities registrations and offerings, net change in corporate securities outstanding, working capital of U.S. corporations, assets of non-insured pension funds, 144 filings and 8K reports. (\$23.80 per year)

OFFICIAL SUMMARY A monthly summary of securities transactions and holdings of officers, directors, and principal stock holders. (\$52.05 per year)

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Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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 SEC DOCKET is published weekly. Subscription rates: \$21.35/yr in U.S. first class mail, \$26.70 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.