



# 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)

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FOR RELEASE December 11, 1973

## COMMISSION ANNOUNCEMENTS

**SEC ORDER CITES WALL ST. CORP. OF AMERICA.** The SEC has ordered public administrative proceedings under the Securities Exchange Act of 1934 involving Wall Street Corporation of America, Inc. (Registrant), a registered broker-dealer of Miami, Fla. Also named as respondent is Marie A. Peterson (Peterson), president and substantial stockholder, and Thomas V. McCaul (McCaul), vice-president and stockholder. The proceedings are based upon allegations of the Commission's staff that Registrant, aided and abetted by Peterson and McCaul, violated provisions of the Securities Exchange Act of 1934 and the rules thereunder by failing to make and keep current required books and records, effecting transactions in securities when Registrant was not in compliance with the net capital requirements, failing to file annual financial reports, and filing false and misleading current financial and operational reports.

A hearing will be scheduled by further order to take evidence on the staff allegations 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 should be ordered by the Commission.

**TRADING SUSPENDED IN MANAGEMENT DYNAMICS.** The SEC has ordered the temporary suspension of over-the-counter trading in the securities of Management Dynamics, Inc., of Philadelphia, Pa. effective for a 10-day period from December 8 through 17, 1972. The suspension was ordered because the company has informed the Commission that 960,000 unregistered shares of the company's common stock can not be presently accounted for. This stock was issued during October and November 1972 in 5,000 share multiples. These certificates were issued in the name of Peter R. Watson and carry no restrictive legend. The shares in question bear the following certificate numbers and were issued in the following denominations:

Certificate Nos.	Denomination
3488 - 3599	5000 each certificate
3670 - 3749	5000 each certificate

The company has informed the Commission that these shares have been cancelled and are null and void. Furthermore, the company has instructed its transfer agent not to effect the transfer of any of these shares. The company has informed the Commission that it is attempting to recover the certificates.

In addition, the company reports that of the 4,055,830 other common shares outstanding, 3,942,000 are unregistered. The Commission noted that the price of Management Dynamics common shares rose from approximately \$.25 in August 1972 to a bid of 6 on December 7, 1972 and noted failure to disseminate current adequate information concerning the financial condition and history of the company. The certificates mentioned in this release may be presented for sale or as collateral for loans. (Rel.34-9904)

**FOREIGN RESTRICTED LIST.** Warden Walker Worldwide Investment Company (Warden Walker), Trafalgar Square, London, England, has been engaging in an extensive campaign by mail from England to investors in the United States to induce them to invest in Scotch whiskey warehouse receipts. The entire program of offering and arranging for the investment, supervising it, storing the whiskey, advising the investor when to sell, and handling the transaction of sale by purchasing the certificate of ownership from the investor, is such that Warden Walker is engaged in making a public offering of an investment contract that is a security. See Securities Act Releases No. 5018 and 5245.

Since this investment contract is a security that is being publicly offered in the United States when no registration statement covering it has been filed under the Securities Act of 1933, and the offers and sales are in violation of the provisions of Section 5 of that Act, the Commission has placed Warden Walker Worldwide Investment Company on the Foreign Restricted List.

**WAGNER NAMED ADMINISTRATIVE LAW JUDGE.** SEC Chairman William J. Casey announced the appointment of Edward B. Wagner to the position of Administrative Law Judge of the Commission. Mr. Wagner was Assistant Director, Division of Corporation Finance. Mr. Wagner joined the Commission staff in 1962 as a Special Counsel assigned to the Division of Trading and Markets and served in that Division until 1964 when he was reassigned to the Office of General Counsel. He became Assistant General Counsel in December 1967. In June 1968 he was named Assistant Director, Division of Corporate Regulation. Recently Mr. Wagner has presided over the Commission's "Hot Issues" hearings. He received his B.A. degree from DePauw University in 1943 and his J.D. degree from Northwestern Law School in 1953. He is admitted to the Illinois Bar. Before joining the Commission's staff, he served as Assistant Dean and Assistant Professor of Law at Northwestern.

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INVESTMENT COMPANY ACT RELEASES

MUTUAL OF OMAHA GROWTH FUND. The SEC has issued an order permitting Mutual of Omaha Growth Fund, Inc., Omaha, Neb. mutual fund, to issue its redeemable securities at a price other than the current public offering price in exchange for substantially all the assets of First Security Growth Fund, Inc. (Rel. IC-7552)

NEL EQUITY FUND. The SEC has issued an order permitting persons who have redeemed shares of Nel Equity Fund, Inc., Nel Growth Fund, Inc. and New England Life Side Fund, Inc., all of Boston, a one-time privilege within 15 days (1) to reinstate their accounts by repurchasing shares at net asset value up to the amount redeemed, or (2) purchase under the exchange privilege available to shareholders of the funds, shares of any other of the funds at net asset value up to the amount of the redemption proceeds. (Rel. IC-7553)

TEXAS-SOUTHWESTERN MUNICIPAL BOND FUND. The SEC has issued an order exempting Texas-Southwestern Municipal Bond Fund, Series 1 and subsequent series, of San Antonio, from (a) the initial net worth provisions of the Act, (b) certain restrictions on distributions of long-term gains and (c) certain requirements in determining the current net asset value of its securities. (Rel. IC-7554)

SALOMON BROTHERS. The SEC has issued an order exempting Salomon Brothers and its co-underwriters from certain provisions of the Act so as to permit an offering of shares of stock of Fort Dearborn Income Securities, Inc., a closed-end investment company. (Rel. IC-7556)

SECOND FEDERAL STREET FUND. The SEC has issued an order declaring that The Second Federal Street Fund, Inc., of Boston, has ceased to be an investment company. (Rel. IC-7557)

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT CO. AND JERSEY CENTRAL POWER & LIGHT CO. The SEC has issued a notice giving interested persons until December 26 to request a hearing upon a proposal of Delmarva Power & Light Company, Wilmington, Del. holding company, and Jersey Central Power & Light Company, Morristown subsidiary of General Public Utilities Corporation, with respect to guaranties of loans of a nonaffiliated coal company. (Rel. 35-17796)

SYSTEMS FUELS. The SEC has issued an order authorizing System Fuels, Inc., New Orleans joint non-utility subsidiary of four public utility subsidiaries of Middle South Utilities, Inc., to issue and sell up to \$12 million of notes to a bank. Net proceeds will be used to acquire and maintain an inventory of fuel oil for use by the four subsidiaries. (Rel. 35-17797)

SECURITIES ACT REGISTRATIONS FILED

EVERGREEN COMPUTER AND FINANCIAL, INC., 1500 E. 79th St., Minneapolis, Minn. 55420 - 126,000 shares of common stock, of which 100,000 are to be offered for sale by the company and 26,000 by certain stockholders. The offering is to be made (\*at \$15 per share maximum) by Margolis & Co., Inc. The company primarily purchases and resells for its own account used computers and related equipment; it also acts as broker of such equipment and equipment leases. Net proceeds will be used for working capital purposes. (File 2-46450 - Nov 29)

COLONY KITCHENS, INC., 1801 Dove St., Newport Beach, Calif. 92660 - 200,000 shares of common stock, of which 51,005 are to be offered for sale by the company and 148,995 by certain stockholders. The offering is to be made (\* at \$9 per share maximum) through underwriters headed by Mitchum, Jones & Templeton Inc., 555 S. Flower St., Los Angeles, Calif. 90071. The company develops and operates family style restaurants. Net proceeds will be used to retire a portion of obligations under equipment purchase contracts and the balance for other corporate purposes. (File 2-46451 - Nov 30)

THOMAS & BETTS CORPORATION, 36 Butler St., Elizabeth, N. J. 07207 - 20,000 shares of common stock, to be offered for sale by certain stockholders (\*at \$78 per share maximum). (File 2-46453 - Nov 30)

LASER ALIGNMENT, INC., 6330 28th St., S.E., Grand Rapids, Mich. 49506 - 300,000 shares of common stock, of which 200,000 are to be offered for sale by the company and 100,000 by certain stockholders. The offering is to be made (\* at \$11 per share maximum) through underwriters headed by Loewi & Co. Inc., 225 E. Mason St., Milwaukee, Wis. 53202, and C. E. Cook & Co., 2627 E. Beltline S.E., Grand Rapids, Mich. 49506. The company assembles and sells laser systems for use in the construction industry. Of the net proceeds, \$1,175,000 will be used to reduce bank debt and the balance for working capital and other corporate purposes. (File 2-46454 - Nov 30)

FIRST FLORIDA BANCORPORATION, Marine Bank Bldg., Tampa, Fla. 33602 - 221,400 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of common stock of Ormond Beach First National Bank, at the rate of 2.7 shares for each Ormond Beach share. A bank holding company, First Florida manages and operates 24 national and state banks in Florida. (File 2-46457 - Nov 30)

CONTINUED

BRANDON APPLIED SYSTEMS, INC., 1700 Broadway, New York, N. Y. - 200,000 shares of common stock, which may be offered for sale from time to time by certain shareholders (\*at \$1.25 per share maximum). The company provides consulting services, training, systems design and computer development in the data processing field. (File 2-46458 - Nov 29)

BLUE BELL, INC., 335 Church Court, Greensboro, N. C. 27401 - 14,230 shares of common stock, which may be offered for sale from time to time by certain stockholders (\*at \$36.25 per share maximum). (File 2-46459 - Nov 30)

FIRST AMERICAN EQUITY ASSOCIATES (1973) (the Partnership), 111 N. Lansdowne Ave., Lansdowne, Pa. 19050 - \$1,930,000 of partnership interests, to be offered for sale at \$1,000 per unit by Hugh Johnson & Co., 14 Lafayette Square, Buffalo, N. Y. The Partnership was organized in June to acquire, develop, own for investment and operate multi-family residential properties. FAE Tax Shelters, Inc. is the general partner. (File 2-46462 - Nov 30)

MOTOR COILS MANUFACTURING CO., 13 Talbot Ave., Braddock, Pa. 15104 - 200,000 shares of common stock, to be offered for sale (\*at \$6.75 per share maximum) through underwriters headed by Agio Capital Corporation, Two Broadway, New York 10004. The company remanufactures electric traction motors used primarily on electric and diesel-electric railroad locomotives. Net proceeds will be applied to repayment of \$1,000,837 of subordinated indebtedness and accounts payable of the company and to working capital purposes. (File 2-46463 - Nov 30)

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:

United Parcel Service of America, Inc., New York (File 2-46382) - 1,123,821 shares  
Zurn Industries, Inc., Erie, Pa. (File 2-46429) - 350,700 shares  
Capitol Industries, Inc., Hollywood, Calif. (File 2-46452) - 50,000 shares  
Fotomat Corporation, La Jolla, Calif. (File 2-46455) - 450,000 shares  
Louisiana-Pacific Corporation, Portland, Oregon (File 2-46460) - 120,000 shares  
Pay Less Drug Stores Northwest, Inc., Portland, Oregon (File 2-46461) - 195,000 shares

#### 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 December 1 News Digest.

#### 8K Reports for Aug 72

Burlingame Western (11,14)	0-4890-2	Alliance Medical Industries Inc (7)	0-5353-2
Fleur De Lis Motor Inns, Inc.	0-4777-2	American Community Systems Inc (2,13)	2-39227-2
General Health Services Inc. (3)	0-4242-2	American Medical International Inc.	1-5714-2
Spartan Cppp (7)	1-100-2	(2,14)	
American Export Industries Inc (6,7,11,14)	1-5054-2	Best Products Co., Inc (3,14)	0-5172-2
American Finance System Inc (7,14)	1-5625-2	Beverly Enterprises	1-5894-2
Atlantic Technology Corp. (3,12)	0-5442-2	July 72 (13)	
Braniff Airways Inc (7)	1-5291-2	Farr Co. (2,14)	0-4723-2
ECL Industries (2,13,14)	0-4194-2	Furntec Industries Inc (2,7,13)	0-3137-2
Fanfare Corp (13)	1-6753-2	Great Western United Corp	1-5443-2
First National Corp, (1,2,3,13,14)	0-5667-2	July 72 (6,13)	
Aero Flow Dynamics Inc (13)	1-690-2	Abbott Laboratories Inc (13)	1-2189-2
Adley Corp (1,13,14)	0-1350-2	AGC Industries Inc (7,13)	0-4468-2
Airco Inc (4,7,8,13)	1-111-2	Air Products & Chemicals Inc (8)	1-4534-2
Alden Care Enterprises Inc (13)	0-4656-2	Amarax, Inc & Amarex Funds, Inc (13)	2-36642-2
Ashland Oil Inc (7,13)	1-2918-2	American Cement Corp	1-4716-2
Big Three Industries Inc (2,7,13)	1-5357-2	May 72 (3,11,13,14)	
Electromagnetic Sciences Inc (4,14)	0-6072-2	Americana Investment Co. (7)	0-6108-2
Fidelity Union Bancorporation (13)	1-6625-2	Authenticolor Inc. (7,4,8,13)	0-3755-2
Gaynor-Stafford Industries Inc (12,13)	1-6626-2	Bayuk Cigars Inc (2,4,8,13)	1-294-2
Schenuit Industries Inc (2,13)	1-5410-2	Esquire Inc (12)	1-2983-2
		Fuller Laboratories Inc (12)	0-4237-2
		Graphic Scanning Corp (7)	2-34218-2
		Georgia Power Co.(11,14)	1-6468-2

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8K Reports for August 72

The Cannon Group, Inc (7, 14)	2-41631-2	Larabee Wire, Inc May 72 (7,9,14)	1-6267-2
Champion, Inc July 72 (7)	2-43325-2	Sunshine-Fifty Inc (11)	0-4318-2
Cinerama Inc (7,8,13)	1-4107-2	Van Schaach & Co (9)	0-6235-2
Comprehensive Designers Inc (3,7)	1-5519-2	Weis Markets, Inc (8)	1-5039-2
Computer Communications, Inc (2,7,9,13,14)	0-4029-3	Christiana Companies, Inc (14)	1-3846-2
Computer Microtechnology, Inc (7,11)	0-4430-2	Colgate Palmolive Co (2,7,11,13,14)	1-644-2
Continental Drug Corp (7,9,13)	1-5933-2	Commonwealth Edison Co (3)	1-1839-2
Dymo Industries, Inc (7)	1-4832-2	Community Psychiatric Centers (2,13)	1-6740-2
Henry Engineering Co (1,7,10,12,13)	0-3313-2	Holly Corp (2,4,13,14)	1-3876-3
Higbee Co (3)	0-1406-2	Howard Johnson Co (7)	1-4594-2
Hook Drugs Inc (7,11,14)	0-2645-2	Union Camp Corp (7,14)	1-4001-2
S M D Industries, Inc (10,11,14)	1-5028-2	Vance, Sanders & Co., Inc and Subsidiaries Sep 72 (13,14)	0-229-2
Strategic Automated Systems Internation, Inc Feb 72 (1,7,11)	0-5776-2	Velo-Bind Inc (3,8)	2-44657
Wisconsin Public Service Corp (7,13)	1-3016-2	Chattem Drug & Chemical Co (7,13)	0-5905-2
Akzo, N.V.	2-10219-2	Chicago Musical Instrument Co (12,14)	0-5452-2
Champion Parts Rebuilders, Inc (7)	0-227-2	Dart Industries, Inc (7,13)	1-3894-2
Circle F Industries, Inc (7)	2-43375-2	Financial Federation Inc (7)	1-4524-2
Detsco Inc (11,14)	0-4023-2	Hilton Hotels Corp (13)	1-3427-2
Lifestyle Companies (12)	0-4323-2	Wheeling Pittsburgh Steel Corp (3)	1-2394-2
Yardis Corp (11,13)	2-39127-2	Acousticon Systems Corp July 72 (3,7,12,14)	0-4492-2
Carter-Wallace, Inc (Del) July & August 72 (12,13)	1-5910-2	Boothe Computer Systems, Inc 9/1,13,14)	2-31473-2
Cascade Natural Gas Corp (12)	0-317-2	Celeanese Corp (3,13)	1-1308-2
Chart House Enterprises (13)	0-6043-2	Central National Bancshares, Inc (1,4,7,8,11)	0-6210-2
Chicago Helicopter Industries, Inc (3)	0-809-2	Columbia Precision Corp (8,13,14)	0-5047-2
Consumers Distributing Co, Ltd (7,8,11,13)	0-6376-2	Cotton Petroleum Co July 72 (2,7,14)	2-34639
Cousins Properties, Inc (7,14)	0-3576-2	Crescent General Corp (3,6,14)	1-115-2
Data Technology Corp (12,13)	0-3974-2	Diversified Industries, Inc (2,3,7,9,11,14)	1-5490-2
Dominion Mortgage & Realty Trust (11)	2-39368-2	Household Finance Corp (4,7,8,11,14)	1-75-2
Ecological Science Corp (2,3,13)	1-4847-2		
Hughes & Hatcher Inc (8,13)	1-3387-2		

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period December 11-20, inclusive.

SECURITIES ACT REGISTRATIONS. Effective December 8: Aspen Skiing Corp., 2-45887 (Mar 9); Banks of Iowa, Inc., 2-46260; Combanks Corp., 2-46085; Dillon Companies, Inc., 2-46119; LVO Cable, Inc., 2-45693; Oil Resources Inc., 2-46052; The Reit Income Fund Inc., 2-46034 (Jan 18); The Stone Oil Corp., 2-45446 (Mar 8); Texas International Drilling Funds, Inc., 2-45215 (90 days); Warner Co., 2-46024.

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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