

sec news digest

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March 29, 1974

RULES AND RELATED MATTERS

LIBRARY

FORM 12b-25 ADOPTED; RULE 12b-25 & RULE 0-3 AMENDED

The SEC has adopted Form 12b-25 and amended Rule 12b-25 under the Securities Exchange Act of 1934. Rule 12b-25 sets forth the circumstances under which a registrant may apply for an extension of time to furnish to the Commission information required by Sections 13 and 15(d) under the Act. Under the new amendment, all applications for extension of time must be filed on Form 12b-25 which will allow for uniform and more expeditious consideration of such applications by the Commission's staff.

The Commission also has amended Rule 0-3 under the Act to provide that, if the last day on which papers can be accepted as timely filed falls on a Saturday, Sunday or holiday, such papers may be filed on the first business day following. (Rel. 34-10707)

COURT ENFORCEMENT ACTIONS

CHRISTIAN BONDS, INC., OTHERS, ENJOINED

The Washington Regional Office announced that on March 20 the U. S. District Court for Pennsylvania permanently enjoined Christian Bonds, Inc. and Glen E. Slayman, president and principal shareholder, of Beaver, Pennsylvania, from violations of the antifraud provisions of the securities laws. The case involves the offer and sale of bonds by 31 churches and benevolent organizations between 1966 and 1972. Christian Bonds, Inc. and Slayman consented to the court order without admitting or denying the allegations of the complaint. (LR-6297)

INVESTMENT COMPANY ACT RELEASES

OVERLAND INCOME SECURITIES

An order has been issued on an application of Overland Income Securities, Inc., of San Francisco, California, declaring that the Fund has ceased to be an investment company. (IC-8282)

KEYSTONE CUSTODIAN FUNDS

An order has been issued on an application of Keystone Custodian Funds, Inc., as trustee of Keystone Custodian Funds, Series B-1, B-2, B-4, K-1, K-2, S-1, S-2, S-3 and S-4, open-end investment companies, The Keystone Company of Boston, and Cornerstone Financial Services, Inc., to modify two prior orders to extend the time within which shareholder approval of underwriting contracts must be obtained from April 1, 1974, to May 1, 1974. (IC-8283)

* The correct Docket citation for the News Digests of March 27 & 28, 1974 should read (SEC Docket, Vol. 4, No. 1 - Apr. 9)

INVESTCO INC.

An order has been issued declaring that Investco, Inc. is no longer an investment company. (IC-8284)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER & LIGHT COMPANY

An order has been issued authorizing Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., to sell 435,000 shares of common stock at \$23 per share to the parent. (Rel. 35-18345)

AMERICAN NATURAL GAS COMPANY

A notice has been issued giving interested persons until April 24 to request a hearing on proposals of American Natural Gas Company, Michigan Wisconsin Pipe Line Company, a nonutility subsidiary, and Michigan Consolidated Gas Company, a utility subsidiary, whereby (a) American Natural will sell \$60 million of unsecured promissory notes to banks; (b) Michigan Wisconsin will sell \$50 million of first mortgage pipe line bonds; and (c) Michigan Wisconsin and Michigan Consolidated will sell, and American Natural will purchase, \$58 million and \$21 million, respectively, of additional, newly-authorized, common stock. (Rel. 35-18343)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TEN TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Canadian Javelin, Ltd., and over-the-counter trading in the securities of Royal Properties, Inc. and Republic National Life Insurance Co. for the further ten-day period March 29 - April 7, inclusive; (b) exchange and over-the-counter trading in the securities of BBI, Inc., and over-the-counter trading in the securities of U.S. Financial, Inc. for the further ten-day period March 30 - April 8, inclusive; (c) exchange and over-the-counter trading in the securities of Geon Industries Inc., and over-the-counter trading in the securities of Patterson Corp., Westgate California Corp. and Brinko, Ltd. for the further ten-day period March 31 - April 9, inclusive; and (d) exchange and over-the-counter trading in the securities of Electrospace Corp. for the further ten-day period April 1 - 10, inclusive.

SECURITIES ACT REGISTRATIONS

(S-14) FIRST AMTENN CORPORATION

First American Center, Nashville, Tenn. 37237 - 522,224 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of The Cleveland National Bank, Cleveland, Tennessee, at the rate of 5.5 First Amtenn shares for each Cleveland National share. The exchange ratio is subject to adjustment upward for any decrease in the value of First Amtenn's stock below \$23 per share, based on an average value of First Amtenn's stock for five days preceding the approval of the acquisition by The Federal Reserve Board. First Amtenn is a bank holding company, which controls seven banks, and several bank related companies. (File 2-50519 - Mar. 26)

(S-7) POTOMAC ELECTRIC POWER COMPANY

1900 Pennsylvania Ave., N. W., Washington, D. C. 20006 - 660,000 shares of common stock, issuable in connection with a Shareholder Dividend Reinvestment and Stock Purchase Plan. The company generates, transmits, distributes and sells electric energy. (File 2-50524 - Mar. 26)

(S-1) RELIANCE GROUP, INCORPORATED (formerly Leasco Corporation)

280 Park Ave., New York, N. Y. 10017 - \$42 million of 9-7/8% subordinated sinking fund debentures, due 1999. It is proposed to offer these debentures in exchange for up to 3,000,000 shares of Reliance Group's common stock at the rate of \$14 of debentures for each common share. White, Weld & Co. Incorporated will act as dealer manager for the exchange offer. Reliance Group is an international enterprise operating through subsidiaries which offer insurance, leasing, consulting and computer software, and computer time-sharing services. (File 2-50525 - Mar. 26)

(S-1) ENERGY ABSORPTION SYSTEMS, INC.

One IBM Plaza, Chicago, Ill. 60611 - 150,000 shares of common stock. It is proposed to offer these shares for subscription by common shareholders at the rate of one share for every five shares held, and by preferred shareholders at the rate of twelve shares for every preferred share held. No underwriting is involved. The company develops, manufactures and distributes crash cushions for fixed obstructions along highways, energy absorbing bumpers for vehicles and other highway safety products. (File 2-50529 - Mar. 27)

(S-16) HAMILTON BROTHERS PETROLEUM CORPORATION

1600 Broadway, Denver, Colo. 80202 - 12,730 shares of common stock to be offered for sale by certain shareholders from time to time at prices current at the time of sale. The company is an international oil and gas exploration and production company. (File 2-50531 - Mar. 26)

(S-7) MISSISSIPPI POWER & LIGHT COMPANY

Electric Bldg., Jackson, Miss. 39205 - \$25 million of first mortgage bonds, due 2004, and 75,000 shares of cumulative preferred stock, (\$100 par), to be offered for sale at competitive bidding. The company is an electric utility. (File 2-50533 - Mar. 27)

(S-1) SOUTHWEST FLORIDA BANKS, INC.

2400 First St., Fort Myers, Fla. 33901 - 240,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of North First Bank and South First Bank, Fort Myers, Florida, at the rate of two Southwest shares for each Bank share. Southwest is a bank holding company with five banking subsidiaries. (File 2-50538 - Mar. 27)

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:

- Jonathan Logan, Inc., North Bergen, N. J. (File 2-50522 - Mar. 26) - 150,000 shares
- Mann Manufacturing, Inc., El Paso, Tex. (File 2-50527 - Mar. 27) - 70,000 shares
- Coca-Cola Bottling Company of Los Angeles, Los Angeles, Cal. (File 2-50530 - Mar. 27) - 388,337 shares
- Gulfstream Land & Development Corp., Plantation, Fort Lauderdale, Fla. (File 2-50532 - Mar. 27) - 150,000 shares
- Humana Inc., Louisville, Ky. (File 2-50534 - Mar. 26) - 250,000 shares

REGISTRATIONS EFFECTIVE

March 21: Thermo Electron Corp., 2-50125.

March 27: Branch Corp., 2-50199 (90 days); Fluor Corp., 2-50267; The Bendix Corp., 2-50285.

March 28: Applied Materials, Inc., 2-50433; Chelsea Industries, Inc., 2-50249; Control Data Corp., 2-50316; First Abilene Bankshares, Inc., 2-50080 (90 days); Ford Motor Credit Company, 2-50356; General American Transportation Corp., 2-50307; Harris Upham Tax-Exempt Fund, 2-50292; Lone Star Gas Company, 2-50361; The Safety Fund Corp., 2-50084.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

REGISTRATIONS WITHDRAWN

March 28: American Fuels Corp., 2-48658; Thomas Built Buses, Inc., 2-44844.

NOTICE

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 12¢ per page plus postage for mailing within four days (\$2 minimum) and 25¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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