

sec news digest

a daily summary from the securities and exchange commission

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May 3, 1973

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN GREAT LAKES MEDICO PRODUCTS STOCK. The SEC has ordered the temporary suspension of over-the-counter trading in the securities of Great Lakes Medico Products, Inc., Long Island City, New York, for a ten-day period commencing on May 2 and terminating May 11, 1973.

The suspension was ordered because of the lack of accurate and adequate information available to the investing public regarding the company's current financial and operating condition. The company has notified the Commission that it has ceased production operations due to the development of severe financial problems within the company. The company has requested the suspension of trading.

Great Lakes' Form 10K for the year ended May 31, 1972 and filed with the Commission on March 9, 1973 states that the company is in default under certain loan agreements with the Bankers Trust Company and and it is also in default under certain provisions of a Security and Pledge Agreement with Revlon, Inc. The company has informed the Commission that it will be unable to file its Form 10Q for the quarter ended February 28, 1973. (Rel. 34-10134)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES CHRISTIAN EVANGELIZERS ASSN., CECIL W. TODD. The SEC Chicago Regional Office announced on April 27 the filing of a complaint in the Federal court in Joplin, Missouri, seeking to enjoin Christian Evangelizers Association, Inc., also known as Revival Fires of Joplin, Missouri, and Cecil W. Todd, its president, from violations of the antifraud provisions of the Federal securities laws in the offer and sale of some \$1,800,000 of deposits for Evangelism Savings Certificates. (LR-5874)

INVESTMENT COMPANY ACT RELEASES

UNITED INTERNATIONAL RESEARCH. The SEC has issued a notice giving interested persons until May 29 to request a hearing on an application by United International Research, Inc., a New York corporation, for an order declaring that it is engaged in a business other than that of an investment company. (Rel. IC-7797)

THE AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY. The SEC has issued a notice on an application by American Variable Annuity Life Assurance Company (company), an Arkansas stock insurance company wholly owned by State Mutual Life Assurance Company of America, a Massachusetts mutual life insurance company, and American Variable Annuity Fund (Fund) (Worcester, Mass. mutual fund, established by the company in connection with the offering to the public of individual and group variable annuity contracts) for an order of the Commission exempting applicants from the provisions of Section 22(d) of the Act to the extent necessary to permit values accumulated on a fixed dollar basis, pursuant to contracts issued by the company, to be transferred, without any sales charge to the Fund for accumulation on a variable basis at any time not less than one month preceding the annuity commencement date, upon written consent by the contract owner and the company's consent. (Rel. IC-7798)

AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY AND AMERICAN VARIABLE ANNUITY FUND. The SEC has issued a notice giving interested persons until May 29 to request a hearing on an application of American Variable Annuity Life Assurance Company (company) and American Variable Annuity Fund (Fund) for an order of exemption from Section 22(d) of the Act to permit reduced sales and administrative charges on the sale of variable annuity contracts funded by the Fund for amounts payable under insurance contracts written by the company. (Rel. IC-7799)

BLYTH EASTMAN DILLON & CO. The SEC has issued a notice giving interested persons until May 16 to request a hearing on an application for an order exempting Blyth Eastman Dillon & Co. Inc., of New York, and its co-underwriters from the provisions of Section 30(f) of the Act in respect of their transactions incident to the proposed distribution of shares of common stock of Aetna Income Shares, Inc., a newly registered open-end investment company. (Rel. IC-7800)

CALIFORNIA TAX-EXEMPT BOND FUND SERIES 1, SERIES 2 AND SUBSEQUENT SERIES. The SEC has issued a notice giving interested persons until May 17 to request a hearing on an application by California Tax-Exempt Bond Fund Series 1 and Series 2, unit investment trusts registered under the Act, and California Tax-Exempt Bond Funds Inc, the sponsor of such trusts, for an order exempting the applicants and all subsequent series from the provisions of Rule 19b-1 under the Act in order to permit distributions of capital gains more than annually. (Rel. IC-7801)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES. The SEC has issued a notice giving interested persons until May 28 to request a hearing upon a proposal by Northeast Utilities, West Springfield, Massachusetts holding company, Northeast Utilities Service Company and four utility subsidiary companies. Service proposes to issue and sell to a Connecticut bank \$2,500,000 principal amount of unsecured promissory notes maturing 1979 for the purpose of financing its central warehouse inventory, and to prepay an equal amount of borrowings from Northeast previously incurred for that purpose. (Rel. 35-17948)

GENERAL PUBLIC UTILITIES CORPORATION. The SEC has issued a notice giving interested persons until May 21 to request a hearing upon a proposal of General Public Utilities Corp., a New York holding company, to offer up to 3,940,000 shares of common stock for subscription by its shareholders at the rate of one additional share for each ten shares held. (Rel. 35-17949)

SECURITIES ACT REGISTRATIONS FILED

SAMBO'S GROUP '73 - '74 (the Group, a joint venture), 3760 State St., Santa Barbara, Calif. 93105 - \$2,400,000 of investment units, to be offered for sale at \$5,000 per unit. The Group is a joint venture being organized by Sambo's Restaurants, Inc. to allow restaurant managers and other key personnel to invest in various new restaurants in the Sambo's restaurants chain. (File 2-47610 - Apr 5)

INVESCO INCOME FUND, INC., 35 Broad St., N.E., Atlanta, Georgia 30303 - 500,000 shares of common stock, to be offered for sale at net asset value (* \$22 per share maximum). A mutual fund, the Fund proposes to provide a common medium of investment for funds held in a fiduciary capacity by state banks and trust companies and by national banking associations. It proposes to invest principally in high quality debt securities with a high current yield. Citizens and Southern Investment Counseling, Inc. is investment adviser. (File 2-47634 - Apr 10)

THE COLUMBIA GAS SYSTEM, INC., 20 Montchanin Rd., Wilmington, Del. 19807 - \$50 million of debentures, due 1998, to be offered for sale at competitive bidding. Net proceeds will be used for general corporate purposes, including the company's construction program. Construction expenditures are estimated at \$85 million for 1973. (File 2-47638 - Apr 10)

SAXON INDUSTRIES, INC., 450 7th Avenue, New York, N. Y. 10001 - 833,333 shares of common stock issuable upon conversion of 5-3/4% convertible subordinated debentures, due 1987, and 420,911 shares of common stock, issuable upon conversion of the 5.25% convertible subordinated debentures, due 1990, of Standard Packaging Corporation, wholly-owned subsidiary of Saxon. (File 2-47640 - Apr 11)

PENNZOIL COMPANY, 900 Southwest Tower, Houston, Tex. 77002 - 650,000 shares of cumulative preferred stock to be offered for sale (* at \$100 per share maximum) through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York, N. Y. 10005. Pennzoil explores for and produces, processes, refines and markets oil and gas and oil and gas products. Of the net proceeds, some \$50,000,000 will be used to pay short-term indebtedness and the balance for general corporate purposes. (File 2-47662 - Apr 12)

WINTERS NATIONAL CORPORATION, Winters Bank Tower, Dayton, Ohio 45401 - 1,275,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common capital stock of The Winters National Bank and Trust Company of Dayton, on a share-for-share basis. (File 2-47669 - Apr 12)

UNIVERSAL MORTGAGE & REALTY TRUST, 99% owned subsidiary of Lee National Corporation, 640 Fifth Ave., New York, N. Y. 10019 - 278,486 shares of beneficial interest. Lee National proposes to offer these shares for subscription by its stockholders, at the rate of one Universal share for each 12 Lee National shares held. The offering is to be made at \$6 per share; Shearson, Hammill & Co. Inc. has agreed to act as dealer manager of the offering. Universal commenced operations in June 1972. Its objective is investment in a diversified portfolio of short-term mortgage loans, emphasizing first mortgage construction and development loans. Universal Advisers, Inc. is investment adviser. (File 2-47670 - Apr 12)

VIDEO LOGIC CORPORATION, 926 Thompson Place, Sunnyvale, Calif. 94086 - 200,000 shares of common stock, of which 192,236 are to be offered for sale by the company and 7,764 by certain shareholders. The offering is to be made at \$5 per share through underwriters headed by B. J. Lerner & Co., Inc., 618 South Spring St., Los Angeles, Calif. 90014. The company produces and markets video replay systems for industrial use. Of the net proceeds, some \$250,000 will be applied to continued product development and the balance for working capital and other corporate purposes. (File 2-47672 - Apr 13)

TENNESSEE NATIONAL BANCSHARES, INC., 200 East Broadway, Maryville, Tenn. 37801 - 40,260 shares of common stock. It is proposed to offer these shares in exchange for the common stock of Maryville Savings and Loan Corporation, at the rate of 5.5 shares for each Maryville share. Bancshares is a bank holding company, which owns more than 95% of the outstanding common stock of two banks. (File 2-47673 - Apr 13)

MOHASCO INDUSTRIES, INC., 57 Lyon St., Amsterdam, N. Y. 12010 - 125,729 shares of common stock, to be offered for sale by certain shareholders (* at \$19-3/4 per share maximum). (File 2-47682 - Apr 13)

STORER BROADCASTING COMPANY, 1177 Kane Concourse, Miami, Fla. 33154 - 359,828 shares of common stock. It is proposed to offer these shares in exchange for the common stock of Boston Garden-Arena Corporation, (Garden), at the rate of 1.6 Storer shares for each Garden share. Storer is principally engaged in radio and television broadcasting, community antenna television system ownership and operation and in owning and leasing aircraft. Garden is engaged principally in the operation of the Boston Garden sports arena and two professional ice hockey teams. (File 2-47676 - Apr 13)

MISCELLANEOUS

RECENT FORM 8-K 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; and any newly enacted requirements effecting registrant's business.

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 Monday's News Digest.

ABBFY LEE SPORTSWEAR INC	1,14	03/73
AFCOA	3,13	03/73
AIRLIFT INTERNATIONAL INC	2,3	02/73
ALLIED AERO INDUSTRIES INC	3	04/73
ALLIED ARTISTS PICTURES CORP	6,13	03/72
ALOF CREME LABORATORIES INC	7,11	01/73
AMADAC INDUSTRIES INC	13,14	03/73
AMERICAN ALLOYS CORP	6	01/73
AMERICAN ALLOYS CORP	2	02/73
AMERICAN APPRAISAL ASSOCIATES INC	3	03/73
AMERICAN BIODCULTURE INC	6,13	03/73
AMERICAN BOOK STRATFORD PRESS INC	6	04/73
AMERICAN MAIZE PRODUCTS CO	8,13,14	08/72
AMERICAN PLANNED COMMUNITIES INC	1,13	03/73
AMERICAN REALTY TRUST	2	03/73
AMERICAN SERVICE CORP	13	04/73
APPEJA CALIFORNIA INC	7,13	03/73
ARTEK SYSTEMS CORP	13	03/73
ASSOCIATED SPRING CORP	11,14	04/73
ASSOCIATED TRANSPORT INC	13	04/73
AUTEX INC	11,14	02/73
AUTOMATIC COMPACTOR CORP	13	03/73
AUTOMATIC DRILLING MACHINES INC	7	03/73
AVC CORP	9,13,14	03/73
AVIS INC	13	03/73
AVNET INC	7	03/73
AZCON CORP	2,13,14	03/73
BANKERS FIDELITY LIFE INSURANCE CO	11	03/73
BARBIZON INTERNATIONAL INC	13	03/73
BASKIN ROBBINS ICE CREAM CO	11,14	03/73
RATES MANUFACTURING CO INC	4,13,14	03/73
BBI INC	3,13	03/73
BEECH AIRCRAFT CORP	7,13	03/73
BELDEN CORP	7,8	10/72
BELDEN CORP	8	11/72
BELL TELEPHONE CO OF PENNSYLVANIA	11,14	03/73
BENDIX CORP	10,14	03/73
BENRUS CORP	7,8,14	03/73
BIO MEDICAL SCIENCES INC	9,13,14	03/73
BIOSPHERICS INC	3,13,14	03/73
BIOSPHERICS INC	13,14	04/73
BLACK INDUSTRIES INC	2,14	03/73
BLASIUS INDUSTRIES INC	3	03/73
BLESSING CORP	13	03/73
BLUE CHIP STAMPS	1	03/73
BOEING CO	7	03/73
BOP CORP	13	03/73
BOSTON GAS CO	11	03/73
BRANIFF AIRWAYS INC	7	03/73
BREEZE CORPORATIONS INC	11,14	04/73

8K REPORTS CONT.

BROOKTON EDISON CO	11	03/73
BROOKLINE INSTRUMENT CO INC	14	03/73
BROWNS LIMOUSINE SERVICE INC	12,14	02/73
BRUNSWICK CORP	13,14	03/73
BUILDING SYSTEMS INC	3,7,9,12,13,14	03/73
BUNTING STERISYSTEMS INC	2,7,13,14	03/73
BUTLER AVIATION INTERNATIONAL INC	3	03/73
BUTLER CAPITAL CORP	9,10,14	03/73
CABLECOM GENERAL INC	10	03/73
CADENCE INDUSTRIES CORP	7,13	03/73
CALANDRA INDUSTRIES INC	13	03/73
CALIFORNIA FINANCIAL CORP	11,14	03/73
CAMELOT ENTERPRISES INC	11	03/73
CAMPTOWN INDUSTRIES INC	13,14	03/73

UNLISTED TRADING 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: Boston Stock Exchange - Rapid-American Corporation. PBW Stock Exchange, Inc. - Interstate Brands Corporation, Louisiana Pacific Corporation, Mitchell Energy & Development Corporation, National Detroit Corporation, Pubco Petroleum Corporation, Putnam's (G.P.) Sons, Signet Corporation, Southwestern Investment Company, Williams Companies, Wrather Corporation, Carrier Corporation - warrants (expiring July 15, 1976), Continental Telephone Corp. - warrants (expiring November 5, 1974), Champion International Corporation - \$1.20 cumulative convertible preference stock, \$1 par, City Investing Co. - \$2 cumulative convertible preference, Series B stock, \$1 par, Ethyl Corporation - \$2.40 cumulative convertible preference, Series A stock, \$10 par, General Host Corporation - 5% convertible subordinated debentures, Great Western United Corporation - \$1.88 cumulative preferred stock, no par, National General Corporation - warrants (expiring January 1, 1976), Williams Companies - warrants (expiring May 15, 1974). (Rel. 34-10136)

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of Electronic Concepts Laboratories for the further ten-day period May 3-12, inclusive, (b) exchange and over-the-counter trading in the securities of Topper Corporation and U. S. Financial, Inc. for the further ten-day period May 4-13, inclusive, and (c) over-the-counter trading in the securities of Beneficial Laboratories, Inc. and Triex International Corporation for the further ten-day period May 4-13, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 1: Champion Products, Inc., 2-47559; J. Ray McDermott & Co., Inc., 2-47696; ML Corporate Income Fund Sixth Monthly Series, 2-47631; Virginia Chemicals, Inc., 2-47704; Wallace-Murray Corp., 2-47698; Winters National Corporation, 2-47669. Effective May 2: AVX Ceramics Corp., 2-47200; Beneficial Corp., 2-47798; Champion International Corp., 2-47764; General Crude Oil Company, 2-47721; Jones & Laughlin Steel Corp., 2-47697; Local Loan Co., 2-47165 (90 days); Monsanto Company, 2-47686; Mortgage Investors of Washington, 2-47387; Standard Oil Company, 2-47853.

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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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail; \$8.25 additional for foreign mailing; \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail; \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.