

sec news digest

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July 16, 1973

COMMISSION ANNOUNCEMENTS

SUSPENSION OF TRADING IN SECURITIES OF GOODWAY, INC. TERMINATED. The SEC has announced that it will terminate suspension of trading in the securities of Goodway, Inc., located in Philadelphia, Pennsylvania, at midnight (EDT) July 16, 1973.

The Commission initiated the trading suspension on October 10, 1972 because of the unavailability of adequate and accurate information concerning the financial condition of the company.

The American Stock Exchange halted trading in Goodway's common stock on October 3, 1972. On July 12, 1973 the Commission issued an order granting an application filed with the Commission by the American Stock Exchange to strike from listing and registration Goodway's common stock effective at the opening of business on July 13, 1973. Goodway is delinquent in filing with the Commission its annual report on Form 10-K for the year ended February 28, 1973.

Goodway filed a current report on Form 8-K for the month of May 1973, which included an unaudited, consolidated balance sheet analysis as of April 30, 1973, which shows assets with a book value of approximately \$5,811,000 and liabilities of approximately \$9,560,000 of which \$3,307,000 represent unsecured debt. The 8-K also stated that on May 15, 1973, the company met with representatives of its major unsecured creditors in an effort to initiate the development of a plan to restructure its unsecured debt. Goodway sent a letter dated May 25, 1973, to its shareholders of record informing them of the above-mentioned meeting with creditors, of certain changes in the officers of the company which were effected on May 12, 1973, and of certain financial information (total assets and liabilities as shown on the unaudited balance sheet analysis as of April 30, 1973).

(Rel. 34-10285)

COURT ENFORCEMENT ACTIONS

SHASKAN & CO. PERMANENTLY ENJOINED; ORDERED TO SELF-LIQUIDATE. The SEC New York Regional Office announced that on July 10, 1973 the Federal court in New York City signed a Final Judgment of Permanent Injunction, on consent, permanently enjoining Shaskan & Co. Inc., a broker-dealer, and its vice-president and secretary, Joseph Buchman, from violations of the Commission's net capital, hypothecation, custody of customer securities and financial reporting requirements. At the request of the Commission and with the consent of Shaskan and Joseph Buchman, the court ordered the self-liquidation of Shaskan. The order requires Shaskan to make periodic reports concerning the progress of the liquidation to the Commission, and also contains a provision whereby the Commission or the Securities Investor Protection Corporation (SIPC) may apply for the appointment of a SIPC trustee to complete the liquidation if the liquidation is being effectuated improperly by the firm or if the Commission or the court determines that there is need of a trustee. The final judgement also refers to a Stipulation and Undertaking entered into by the Commission and Meyer Buchman, Shaskan's president and chairman of its board of directors, which provides that if for any reason, Shaskan cannot pay monies owed to customers or deliver securities owed to them, Meyer Buchman, personally, will make such payment and/or cause such delivery. (LR-5972)

KLEINER BELL & CO., INC., ENJOINED. The SEC announced the entry of a final judgement of permanent injunction against Kleiner Bell & Co., Inc., a defendant in SEC v. General Host Corp., et al. The judgment was entered in the Federal court in New York on June 26, 1973. The judgment was entered pursuant to the consent of Kleiner Bell, without admitting or denying the allegations in the Commissions complaint. Kleiner Bell has been enjoined from engaging in acts and practices which constitute and would constitute violations of the Securities Act of 1933 and the Securities Exchange Act of 1934, and rules thereunder. Specifically, it is enjoined from engaging in such conduct in connection with any tender or exchange offer, any attempt to acquire control of a public corporation and transactions

in any securities. Kleiner Bell's conduct occurred in connection with the attempted takeover of Armour and Company by General Host in 1968 and 1969.

The Commission's action, which was filed on January 17, 1973, is still pending against the remaining nine defendants. For further information, see Litigation Release No. 5699. (LR-5973)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY; ALABAMA POWER COMPANY. The SEC has issued an order authorizing a proposed sale of a power line by Georgia Power Company, Atlanta, Ga. to the Alabama Power Company of Birmingham, Ala., subsidiaries of The Southern Company. Georgia proposes to sell and Alabama proposes to buy for \$163,913.93 a portion of a 115,000 volt transmission line, in Russell County, that is now used primarily to serve Alabama Power Company loads. (Rel. 35-18033)

SECURITIES ACT REGISTRATIONS FILED

(Note: "Per share maximum" prices referred to in the following summaries of registration statements are prices estimated for the purpose of computing the registration fee and are not necessarily prices at which the securities will be sold.)

FOUR-PHASE SYSTEMS, INC., 10420 North Tantau Ave., Cupertino, Calif. 95014 - 300,000 shares of common stock issuable or issued pursuant to the company's Qualified Stock Option Plan. (File 2-48189 - May 30)

PEACHTREE EQUITY SECURITIES, INC., 34 Peachtree St., N.E., Atlanta, Ga. 30303 - 1,750,000 shares of common stock, to be offered for sale at \$20 per share through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York. Peachtree is a diversified investment company, whose primary investment objective is long-term capital appreciation through investments in common stocks with current income as a secondary objective. Citizens and Southern Investment Counseling, Incorporated, is investment adviser. (File 2-48195 - May 31)

G. L. ENTERPRISES, INC., 1845 North Farwell Ave., Milwaukee, Wis. 53202 - 100,000 shares of common stock, issuable under the company's stock option plans. (File 2-48232 June 5)

FRANKLIN MINT CORPORATION, Franklin Center, Pa. 19063 - 120,000 shares of common stock, to be offered for sale by certain shareholders. The offering is to be made (at \$13.375 per share maximum) through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York, N. Y. 10006. The company manufactures and merchandises limited edition collectors' items. (File 2-48234 - June 5)

WISCONSIN PUBLIC SERVICE CORPORATION, 700 North Adams St., Green Bay, Wis. 54305 - 900,000 shares of common stock, to be offered for sale (at \$16.75 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, New York. Net proceeds will be used to reduce short-term debt incurred for interim financing of construction. Construction expenditures are estimated at \$66 million for 1973 and \$49 million for 1974. (File 2-48237 - June 6)

NORTHERN ILLINOIS GAS COMPANY, East-West Tollway at Route 59, Aurora, Ill. 60507 - \$35 million of first mortgage bonds, due 1998, to be offered for sale at competitive bidding. Net proceeds will be used to increase working capital available for construction expenditures and for searching for new gas supply. Construction expenditures are estimated at \$106 million for 1973 and \$72 million for 1974. (File 2-48238 - June 7)

SCHOLL, INC., 213 W. Schiller St., Chicago, Ill. 60610 - 500,000 shares of common stock, to be offered for sale by William M. Scholl Foundation, the selling shareholder. The offering is to be made (at \$27.75 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. The company manufactures and distributes foot and leg care products, shoes and footwear and adhesive tape products. (File 2-48242 - June 7)

MISCELLANEOUS

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed Public Reference Section, Securities and Exchange Commission, Washington, D C 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

RECENT FORM 8-K FILINGS. Form 8-K is used by companies to file current reports on the following events

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| Item 1. Changes in Control of Registrant. | Item 9. Options to Purchase Securities. |
| Item 2. Acquisition or Disposition of Assets. | Item 10. Revaluation of Assets or Restatement of Capital Share Account. |
| Item 3. Legal Proceedings. | Item 11. Submission of Matters to a Vote of Security Holders. |
| Item 4. Changes in Securities. | Item 12. Changes in Registrant's Certifying Accountant. |
| Item 5. Changes in Security for Registered Securities. | Item 13. Other Materially Important Events. |
| Item 6. Defaults upon Senior Securities. | Item 14. Financial Statements and Exhibits. |
| Item 7. Increase in Amount of Securities Outstanding. | |
| Item 8. Decrease in Amount of Securities Outstanding. | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ADVANCED TECHNOLOGY SYSTEMS INC	7	04/73
ADVANCED TECHNOLOGY SYSTEMS INC	7	04/73
AERU FLEX CORP	13,14	05/73
AGRICULTURAL MANUFACTURING CORP	2,13,14	03/73
AGRICULTURAL MANUFACTURING CORP	14,14	05/73
AHMANSON H F & CO	11	05/73
ALEXANDER & ALEXANDER INC	1,8	05/73
ALLIED TECHNOLOGY INC	7	05/73
AMERICAN FIRST CORP	4,8,11,14	05/73
AMERICAN SNACKS INC	8	06/73
AMERICAN WATER WORKS CO INC	14	06/73
APRIL INDUSTRIES INC	13,14	05/73
AQUA AIR SYSTEMS CORP	3	05/73
AUTOMATED INFORMATION INDUSTRIES INC	11,14	05/73
BASIC AMERICAN CORP	4,13,14	06/73
BRUSH WELLMAN INC	4,7,13,14	05/73
BUCYRUS ERIE CO	4,14	06/73
CENTRAL MAINE POWER CO	11,13	05/73
CENTRAL WISCONSIN BANKSHARES INC	11	05/73
CHB FLODS INC	12,14	05/73
CHICAGO RIVET & MACHINE CO	11	05/73
COLUMBIA NATIONAL CORP	11	05/73
COMPUTER CONSULTANTS INC	12	06/73
COTT CORP	11,14	05/73
DAYCO CORP	4,7,14	05/73
DIGITAL APPLICATIONS INC	3,12,13	05/73
DIODES INC	3,13	05/73
EASTERN PROPERTIES INC	1,2,7,14	04/73
ELECTROMAGNETIC INDUSTRIES INC	9,11	05/73
EXCEL INVESTMENT CO	11	06/73
FAIRCHILD INDUSTRIES INC	4,14	03/73
FAIRFIELD GENERAL CORP	13	03/73
FARMLAND INDUSTRIES INC	8	05/73
FIRST NATIONAL CORP	3,14	06/73
FLAGG INDUSTRIES INC	7	05/73
FLAGSTAFF CORP	13,14	06/73
FLICKINGER S M CO INC	2,14	06/73
FLORICA INVESTMENT TRUST	13	05/73
GEOTEL INC	13	05/73
GOUDYS FOOD SYSTEMS INC	12,14	04/73
GREAT LAKES FINANCIAL CORP	4,11	05/73
HARLEY CORP	8	05/73
HASBRO INDUSTRIES INC	11,14	05/73

8K REPORTS CONT.

HAYDEN SICNE INC	3,7,8,13,14	05/73
HONEGGLRS & CO INC	13	05/73
HOUSE OF KNITTING INC	11,14	06/73
HYDRO SKI INTERNATUNAL CORP	2,7,12,13,14	05/73
HYNAUTIC INC	11,14	05/73
INFLIGHT SERVICES INC	13,14	05/73
KANSAS BEEF INDUSTRIES INC	7	05/73
KIRSHNER ENTERTAINMENT CORP	11,14	05/73
MEYER FRED INC	11,13,14	05/73
MID AMERICAN LINES INC	11,14	05/73
MILLER HENRY S REALTY TRUST	11	06/73
MINER INDUSTRIES INC	2,14	06/73
MCGRE CLEAR CO	13	06/73
NORTHEAST BANKSHARES ASSOCIATION	11,13	05/73
PARKER DRILLING CO	7	05/73
PARKVIEW GEM INC	2,10	05/73
PHELPS DODGE CORP	11,14	05/73
PMC POWDERED METALS CORP	2,6,14	06/70
PMC POWDERED METALS CORP	3,13,14	12/72
PMC POWDERED METALS CORP	3,14	03/73
PORT HURON PAPER CO	11,14	05/73
PORT HURON PAPER CO	11	05/73
PRINCEVILLE CORP	11,13	05/73
PUGET SOUND POWER & LIGHT CO	11,14	05/73
REICHHOLD CHEMICALS INC	2,14	05/73
REPUBLIC FRANKLIN INC	11,14	05/73
ROOSEVELT RACEWAY INC	3	05/73
SCIENCE APPLICATIONS INC	11	05/73
SCOVILL MANUFACTURING CO	7,10,14	05/73
SECURITY FINANCIAL SERVICES INC	7	06/73
SECURITY SAVINGS LIFE INSURANCE CO	7,9,11,14	04/73
SECURITY SAVINGS LIFE INSURANCE CO	1,4,7,9,11,14	05/73
SERVICE CORP OF AMERICA	13	03/73
SOUTHERN SYNDICATE INC	4,11,13	05/73
SOUTHERN TELEPHONE CO	7	05/73
STAMFORD WATER CO	1	06/73
TELEX CORP	3,14	05/73
TEMPO INSTRUMENTS & CONTROLS CORP	11,14	05/73
TEXTURED PRODUCTS INC	3,14	05/73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) exchange and over-the-counter trading in the securities of Coastal States Gas Corp., and over-the-counter trading in the securities of First Leisure Corp. and Pelorex Corp. for the further ten-day period July 15-24, inclusive; (b) exchange and over-the-counter trading in the securities of Equity Funding Corp. and Giant Stores Corp., and over-the-counter trading in the securities of Trionics Engineering Corp. and Industries International, Inc. for the further ten-day period July 16-25, inclusive.

SECURITIES ACT REGISTRATIONS. Effective July 13: American Export Industries, Inc., 2-47904; Apexco, Inc., 2-48332; Atlantic Gulfstream Corp., 2-47325 (Oct 10); Brandon Applied Systems, Inc., 2-46458 (90 days); Cincinnati Gas & Electric Co., 2-48379; Johnson Products Co., Inc., 2-48252; Marriott Corp., 2-48540; Nova Scotia Power Corp., 2-48480; Ohio Power Co., 2-48329.

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.

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