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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of
S.E.C. Activities

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NEW RULES AND RULE PROPOSALS

RULE 17a-15 RESPECTING PRICE AND VOLUME REPORTS OF TRANSACTIONS IN LISTED SECURITIES ADOPTED. The Commission has adopted Rule 17a-15 under the Securities Exchange Act requiring registered national securities exchanges, national securities associations and nonmembers of such self-regulatory organizations to make available price and volume reports as to completed transactions in listed securities on a composite basis. The Rule was originally proposed on March 8, 1972 and was republished in revised form on August 14, 1972. The form in which it is being adopted contains only minor revisions from the most recently published version of the Rule.

Rule 17a-15 contemplates that registered securities exchanges and associations (and non-members thereof) will file plans, on a joint basis if they desire, which will specify the manner of disseminating the required information. Plans must be filed on or before December 26, 1972 and do not become effective until the Commission so declares, with whatever changes it deems necessary or appropriate. After January 22, 1973 last sale reports may not be released on a current and continuing basis except pursuant to effective plans, although such plans may provide for a delay in their implementation of up to 40 weeks.

It will be impermissible under the Rule to distribute or display last sale information on a basis which excludes any transactions in a particular security based upon the market in which such transaction took place. The Rule also requires that each report of a trade must identify the market where such trade took place. (Rel. 34-9850)

DECISION IN ADMINISTRATIVE PROCEEDING

STONE SUMMERS & CO., OFFICERS SUSPENDED. The SEC has suspended for seven days the broker-dealer registration and the membership in the National Association of Securities Dealers, Inc. of Stone Summers & Company, of Oklahoma City, Okla. In addition, three individuals who during the relevant period were officers of the firm have been suspended from association with any broker or dealer: Alexander J. Stone and Thomas E. Summers for 30 days each, and Bobby Layne Summers for 15 days. All the suspensions are effective November 13, 1972. According to the decision, the firm, aided and abetted by the individual respondents, during 1968 sold unregistered shares of stock of United Australian Oil, Inc., and bid for and made a market for such shares while it was participating in their distribution, and the individual respondents failed to exercise reasonable supervision to prevent the violations. (Rel. 34-9839)

COMMISSION ANNOUNCEMENT

CHICAGO BOARD OPTIONS EXCHANGE, INC. EXTENDS FILING. The Chicago Board Options Exchange, Inc. consented to the Commission deferring action on its application for registration as a national securities exchange pursuant to Section 6 of the Securities Exchange Act of 1934, for an additional 30 days from and after November 3, 1972.

As previously announced by the Commission, the application and exhibits are available for public inspection in the Public Reference Section of the Commission's Headquarters Office and all interested persons may submit their views and comments on the above proposals in writing to the Securities and Exchange Commission, Washington, D. C. 20549. All communications with respect to the proposed registration should refer to File No. 10-54-1 and all such communications will be available for public inspection.

INVESTMENT COMPANY ACT RELEASES

FIRST OF DENVER INVESTMENT FUND. The SEC has issued an order declaring that First of Denver Investment Fund has ceased to be an investment company. (Rel. IC-7478)

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT COMPANY. The SEC has issued an order authorizing Delmarva Power & Light Company, Wilmington, Del. holding company, to issue and sell 1,250,000 shares of common stock at competitive bidding. The proceeds will be applied towards the cost of the 1972-73 construction program of Delmarva and its subsidiary companies, including the retirement of all or a portion of unsecured short-term notes issued for that purpose prior to such sale. (Rel. 35-17753)

JERSEY CENTRAL POWER & LIGHT COMPANY. The SEC has issued an order regarding Jersey Central Power & Light Company and New Jersey Power & Light Company, electric utility subsidiary companies of General Public Utilities Corporation, a registered holding company, authorizing the sale of certain utility assets by NJP&L to JCP&L for cash in the amount of approximately \$165,000. (Rel. 35-17757)

OVER

COURT ENFORCEMENT ACTION

COMPLAINT NAMES INTERNATIONAL SCANNING DEVICES, OTHERS. The SEC Chicago Regional Office announced the filing of a complaint on November 3 in the Federal court in Detroit, Mich., seeking to enjoin International Scanning Devices, Inc., Fort Erie, Ontario, Canada, and the following persons from violations of the registration provisions of the Federal securities laws in connection with the offer and sale of common stock of International Scanning Devices, Inc.; Louis P. Mirando, president of International; Fiduciary Planning, Inc., a Bloomfield Township, Michigan brokerage firm; Robert Johnston, president of Fiduciary; Emerick G. Lakits, an employee of Fiduciary; and Robert E. Page, of Jamestown, N. Y. (LR-5608)

SECURITIES ACT REGISTRATIONS

HARDEE'S FOOD SYSTEMS, INC., 1233 N. Church St., Rocky Mount, N. C. 27801, filed a registration statement on October 30 seeking registration of 50,000 outstanding shares of common stock, issuable upon exercise of warrants purchased by the selling stockholders incident to an acquisition of the company. The company operates, licenses and services limited menu, self-service restaurants. (File 2-46182)

GENERAL MEDICAL CORPORATION, 1710 Altamont Ave., Richmond, Va. 23230, filed a registration statement on October 30 seeking registration of 132,541 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$47 per share maximum) by Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, New York, and Wheat, First Securities, Inc. The company is engaged in the distribution of a broad line of medical, surgical and laboratory products and a limited line of laboratory equipment, health care equipment and other items. (File 2-46183)

COLONIAL FLOCK CORPORATION, 1098 Lafayette Ave., Bronx, N. Y. 10474, filed a registration statement on October 30 seeking registration of 145,000 shares of common stock, to be offered for public sale at \$7.25 per share by M. E. Safir & Co. Inc., 11 Broadway, New York 10004. The company is primarily engaged in the manufacture and sale of flock-coated materials. Of the net proceeds of its stock sale, \$160,000 will be used to finance the purchase of a plant and the cost of relocating and the balance for working capital and other corporate purposes. (File 2-46185)

INTERNATIONAL WATER PURE CORPORATION, 5 Headley Pl., Fallsington, Pa. 19054, filed a registration statement on October 30 seeking registration of 230,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved. The company through subsidiaries intends to engage, and to a limited extent is engaged primarily in the development, distribution, sales and servicing of various types of water pollution control and water treatment equipment. Of the net proceeds of its stock sale, \$600,000 will be used to open 6 distribution centers and the balance for working capital and other corporate purposes. (File 2-46186)

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:
 Taft Broadcasting Company, Cincinnati, Ohio (File 2-46174) - 36,000 shares
 Calny Food Services, Inc., San Mateo, Calif. (File 2-46176) - 40,000 shares
 Dictaphone Corporation, Rye, N. Y. (File 2-46188) - 187,732 shares

MISCELLANEOUS

REAL ESTATE ADVISORY COMMITTEE REPORT AVAILABLE. The report of the SEC Real Estate Advisory Committee is now for sale at \$2.50 per copy through the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Ecological Science Corporation and Goodway, Inc. for the further ten-day period November 9-18, inclusive.

SECURITIES ACT REGISTRATIONS. Effective November 7: Bentley Laboratories, Inc., 2-45933; Delmarva Power & Light Co., 2-46020; Electronic Engineering Co. of Calif., 2-46097; Equitable Bancorporation, 2-45677; The First Pennsylvania Banking and Trust Company and The First Pennsylvania Corp., 2-45959; Madison Fund, Inc., 2-45804; John Nuveen & Co. Inc., 2-45993; Petroleum, Inc., 2-45604; Tennessee Valley Bancorp, Inc., 2-45101.

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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ONLY the SEC News Digest is for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission, Washington, D. C. 20549. In ordering full text of releases from SEC Publications Unit cite number.