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sec news digest

Issue 75-19
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January 28, 1975

TRADING SUSPENSIONS

SUSPENSION OF IBM TERMINATED

The SEC announced the termination of the suspension of trading in the securities of International Business Machines (IBM) effective at 2 p.m. (EST) on January 27, 1975. The suspension was initiated on January 24, 1975 to give the public time to assess the decision announced by the Tenth Circuit Court of Appeals in the matter of Telex Corp. and Telex Computer Products, Inc. v. IBM. The Commission is permitting each market to make its own determination regarding resumption of trading in the securities of IBM. (Rel. 34-11214)

TRADING SUSPENDED IN TELEX CORP.

The SEC announced the suspension of trading in the securities of Telex Corp. on January 28 and terminating at 10:00 a.m. (EST) on January 30, 1975, pending a release by Telex Corp. regarding its latest financial results which will be issued soon. (Rel. 34-11215)

COMMISSION ANNOUNCEMENTS

REGULATION A EXEMPTION OF NICOA CORPORATION TEMPORARILY SUSPENDED

The SEC has issued an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities of Nicoa Corporation, formerly located at 470 Totten Pond Rd., Waltham, Mass., and currently located at One Exchange Place, Jersey City, N.J. 07302.

Under a notification filed November 17 Nicoa Corporation offered 500,000 shares of common stock at \$5 a share. Originally to be a "best efforts all or none" offering underwritten by Ferkauf, Roggen Incorporated, the offering through subsequent post-effective amendments was changed to a "best efforts, 50% or none" basis underwritten by Shoenberg, Hieber, Inc. of New York, New York. As amended, the offering recommenced on January 31, 1974; Nicoa Corporation reported that its offering was completed on April 1, 1974 with the sale of 54,523 shares. According to the order, the Commission has reason to believe that: (a) the offering circular of Nicoa contains untrue statements of material facts and omits to state material facts necessary in order to make the statements made not misleading, particularly with respect to the failure to disclose accurately the manner of distribution of the securities; the failure to disclose Philip S. Budin, David Budin and David Hugh Treherne-Thomas as underwriters of the offering; the failure to accurately state the jurisdictions in which the securities were proposed to be offered; (b) the terms and conditions of Regulation A have not been met, particularly with respect to the Form 2-A Report which failed to indicate the actual termination date of the offering; in at least one instance a copy of the Nicoa's offering circular was not delivered to a prospective purchaser; the offering circular inaccurately sets forth the manner of distribution of the securities; the notification and offering circular fail to disclose the above named individuals as underwriters of the offering; the notification inaccurately sets forth the jurisdictions in which the securities were to be offered; and (c) the offering was made in violation of the antifraud provisions of the securities laws. (Rel. 33-5563)

U.S. SECURITIES & EXCHANGE COMMISSION

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JAN 29 1975

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SECURITIES ACT REGISTRATIONS

(S-5) FUND FOR GOVERNMENT INVESTORS, INC.

1735 K St., N.W., Washington, D.C. 20006 - 2,000,000 shares of common stock. Fund For Government Investors, Inc. is a no-load, open-end, diversified investment company. The Fund is a "Money Market Fund." (File 2-52552 - Dec. 19)

(S-1) KING'S DEPARTMENT STORES, INC.

150 California St., Newton, Mass. 02158 - \$24 million of subordinated debentures. It is proposed to offer these debentures plus cash in an exchange offer for up to 4,000,000 outstanding shares of the company's common stock in the ratio of \$2 cash and \$6 principal amount of debentures in exchange for each share of common stock. King's is a self-service discount department store chain which operates 110 stores in 17 states in the east, south and midwest. (File 2-52574 - Dec. 23)

(S-7) PEPSICO, INC.

Purchase, N.Y. 10577 - \$75 million of notes, due 1985, to be offered for sale through underwriters headed by Salomon Brothers, Allen & Company Incorporated, Goldman, Sachs & Co., Lazard Freres & Co., and Merrill Lynch, Pierce, Fenner & Smith Incorporated. PepsiCo, Inc. is engaged in the soft drink, snack foods, transportation and athletic equipment businesses. (File 2-52659 - Jan. 14)

(S-16) MINNESOTA MINING AND MANUFACTURING COMPANY (3M)

3M Center, St. Paul, Minn. 55101 - 40,800 shares of common stock. These shares were issued in exchange for the business, assets and goodwill of Polacoat, Inc. (Polacoat). Polacoat has been or will be liquidated and the 3M shares exchanged for the Polacoat shares. The 3M shares may be offered for sale from time to time at prices current at the time of sale by the former stockholders of Polacoat who receive shares. 3M produces a wide variety of products, including copying and microfilms, adhesives, abrasives, tape, reflective and decorative materials, electrical materials, printing products and magnetic recording materials. (File 2-52716 - Jan. 24)

(S-7) STATE STREET BOSTON FINANCIAL CORPORATION

225 Franklin St., Boston, Mass. 02101 - \$25 million of notes, due 1983, to be offered for sale through underwriters headed by The First Boston Company, 20 Exchange Place, New York, N.Y. 10005. State Street Boston Financial Corporation is a bank holding company which controls two banks. (File 2-52717 - Jan. 24)

(S-1/S-7) MOBIL ALASKA PIPELINE COMPANY MOBIL OIL CORPORATION

Mobil Alaska Pipeline Company, 108 South Akard St., Dallas, Tex. 75202; Mobil Oil Corporation, 150 East 42nd St., New York, N.Y. 10017 - \$300 million of guaranteed debentures, due 2005, to be issued by Mobil Alaska Pipeline Company and unconditionally guaranteed by Mobil Oil Corporation. The debentures will be offered through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. The sole business activity of Mobil Alaska Pipeline Company, a wholly-owned subsidiary of Mobil Oil Corporation, consists of ownership of a 5% undivided interest in the Trans Alaska Pipeline System, which is presently under construction. Mobil Oil Corporation conducts an integrated business in the production, transportation, refining and marketing of petroleum and natural gas and products thereof, and in the manufacture and marketing of chemicals. In addition, Mobil owns 54% of the issued and outstanding voting stock of Marcor Inc. which engages, through subsidiaries, in the sale of merchandise at retail and in the manufacture and sale of paperboard packaging. (File 2-52719 - Jan. 24)

(S-7) PACIFIC LIGHTING SERVICE COMPANY

720 West Eighth St., Los Angeles, Cal. 90017 - \$30 million of debentures, to be offered for sale in face amounts of \$1,000 or any multiple thereof, through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. The company is a public utility, engaged in the acquiring, compressing, transporting, storing, exchanging and selling of natural gas. (File 2-52620 - Jan. 24)

(S-7) AMERICAN NATURAL GAS COMPANY

Suite 4545, 30 Rockefeller Plaza, New York, N.Y. 10020 - 2,000,000 shares of common stock, to be offered for sale through underwriters headed by Dillon, Read & Co. Inc.,

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Brothers, c/o Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005. American Natural Gas Company is a public utility holding company engaged through its subsidiaries in the transmission, storage, distribution and wholesale and retail sale of natural gas. (File 2-52721 - Jan. 24)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST, FIFTH SERIES

c/o Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106 - \$8,500,000 of units. The Trust will be created under a trust indenture among Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, California 94106, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-52722 - Jan. 24)

(S-7) SOUTHWESTERN PUBLIC SERVICE COMPANY

SPS Tower, 6th & Tyler Sts., Amarillo, Tex. 79170 - 4,948,918 shares of common stock, to be offered for subscription by common stockholders of record on February 19, 1975, or at such later date as registration under the Securities Act of 1933 shall become effective, at the rate of one share for each ten shares held. Any unsubscribed shares are to be offered for sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005. The company is an electric public utility. (File 2-52723 - Jan. 24)

In a separate statement Southwestern seeks registration of \$45 million of first mortgage bonds, series due 2005, to be offered for sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005. (File 2-52724 - Jan. 24)

RECENT 8K 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.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. 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 items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
EXOTECH INC	2	10/74
FAMILY DOLLAR STORES INC	7	12/74
FAMILY RECORD PLAN INC	10,14	12/74
FB TRUCK LINE CO	9,13,14	12/74
FEDERAL PAPER BOARD CO INC	10	12/74
FIDELITY AMERICAN BANKSHARES INC	13	10/74
FIDELITY AMERICAN BANKSHARES INC	10,13,14	12/74
FIDELITY MORTGAGE INVESTORS	13,14	12/74
FINANCIAL GUARDIAN GROUP INC	2,14	12/74
FIRST EQUITY FINANCIAL CORP	9	12/74
FIRST MORTGAGE INVESTORS	8,13	12/74
FIRST NATIONAL BANCORPORATION INC	2,4,7,10,14	12/74
FIRST NATIONAL CHARTER CORP	7	12/74
FIRST OF DENVER MORTGAGE INVESTORS	4,14	12/74
FISHMAN M H CO INC	3	12/74
FLINTKOTE CO	3,13	12/74
FLORAFAX INTERNATIONAL INC	11	12/74
FMC CORP	3,13	12/74
FOR BETTER LIVING INC	3,7,14	12/74
FOREST OIL CORP	2,8,14	12/74
FORT SAM HOUSTON BANKSHARES INC	11	12/74

FOSTER GRANT CO INC	1,13	12/74
FPA CORP	13,14	12/74
FRIEDMAN INDUSTRIES INC	7	12/74
FUQUA TELEVISION INC	11	12/74
GALVESTON HOUSTON CO	2,14	12/74
GENERAL CABLE CORP	3	12/74
GENERAL DEVELOPMENT CORP	3,8	12/74
GENERAL ELECTRIC CREDIT CORP	7,8,13,14	12/74
GENERAL FELT INDUSTRIES INC	3	12/74
GENERAL MILLS INC	13,14	12/74
GENERAL MOTORS ACCEPTANCE CORP	7,14	12/74
GENERAL TELEPHONE CO OF OHIO	7,14	09/74
GEORGIA POWER CO	13	12/74
GLOBE INDUSTRIES INC	13	12/74
GOODALL RUBBER CO	13	12/74
GRACE W R & CO	3,7	12/74
GRACO INC	7,13,14	12/74
GRAPHIC SCIENCES INC	3,13,14	12/74
GREAT NORTHERN NEKOOSA CORP	7	12/74
GREAT SOUTHWEST CORP	3,14	12/74
GREAT WESTERN PRODUCERS CO OPERATIVE	11,14	12/74
GREATER OHIO CORP	10,14	12/74
GUARDSMAN LEASE PLAN INC	2,14	12/74
GULF POWER CO	3,13	12/74
HAMBURGER HAMLETS INC	8	12/74
HANES CORP	13	12/74
HARMAN INTERNATIONAL INDUSTRIES INC	11,13	12/74
HARVEY R J INSTRUMENT CORP	1,9,14	12/74
HATHAWAY INSTRUMENTS INC	1,2,14	12/74
HAWKEYE NATIONAL INVESTMENT CO	2,14	12/74
HCA MARTIN INC	1,2,3,7,8,13,14	12/74
HECKS INC	3,7,14	12/74
HEILEMAN G BREWING CO INC	12	12/74
HEINZ H J CO	13	12/74
HELLER WALTER E INTERNATIONAL CORP	13	12/74
HERITAGE COMMUNICATIONS INC	2,9	12/74
HICKORY FURNITURE CO	8,11	12/74
HOE R & CO INC	13,14	12/74
HOLLY SUGAR CORP	3	12/74
HOME INVESTORS TRUST	8,13,14	12/74
HOUSTON OIL & MINERALS CORP	3,7,8,14	12/74
HOWELL CORP	7,8,13,14	12/74
ICM REALTY	3	12/74
ILLINOIS POWER CO	13	12/74
IMODCO INC	7,13	12/74
INDEPENDENT BANK CORP	2,7,14	12/74
INDIANA MORTGAGE & REALTY INVESTORS	11	12/74
INFOREX INC	2,14	12/74
INFORMATION DISPLAYS INC	12	12/74
INLAND STEEL CO	14	12/74
INSURANCE INVESTORS & HOLDING CO	12,14	12/74

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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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