

# sec news digest

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June 11, 1973

## COMMISSION ANNOUNCEMENTS

**COMMISSION EXPRESSES CONCERN WITH FAILURE OF ISSUERS TO TIMELY AND PROPERLY FILE PERIODIC AND CURRENT REPORTS.** The SEC today expressed its concern with the failure by many issuers who are subject to the periodic reporting requirements of the Federal securities laws to comply with those requirements. The reporting requirements, which are designed to provide public investors with the financial and other information necessary to make informed investment decisions, are among the most important elements of the full disclosure policy of the Federal securities laws.

The Commission believes that strict compliance with these requirements is essential to the maintenance of fair and orderly trading markets. For this reason, the Commission has directed its staff to monitor closely compliance with these reporting provisions. In appropriate instances, the Commission will consider temporarily suspending trading in securities of delinquent issuers, in order to alert the public to the lack of adequate, accurate and current information concerning such issuers. Brokers and dealers are reminded that no quotation may be entered at the conclusion of such a temporary suspension without strict compliance with the provisions of Securities Exchange Act Rule 15c2-11 requiring the availability of specified financial and other information. In addition, the Commission may institute court actions or administrative proceedings to compel the filing of delinquent reports and/or to enjoin future violations of the reporting requirements. Further, the Commission may refer appropriate cases to the Department of Justice for criminal prosecution.

The Commission reminds issuers that reports are deemed filed with the Commission upon receipt at the Commission's headquarters in Washington, D.C. In order to assist the Commission in processing these reports, it is requested that they be delivered or mailed to Room 130, 500 North Capitol Street, N. W., Washington, D.C. 20549, which is the Commission's central receiving facility.

The Commission also reminds issuers that there are provisions under the Federal securities laws relating to requests for extensions of time within which to file reports. Issuers having questions relating to requests for such extensions of time should communicate with the Commission's Division of Corporation Finance. (Rel. 34-10214) FULL TEXT

**SUSPENSION OF TRADING IN OLD TOWN CORP. SECURITIES TERMINATED.** The SEC has announced that the suspension of exchange and over-the-counter trading in the securities of Old Town Corporation located in Brooklyn, New York, terminated on June 10, 1973. Old Town is principally a manufacturer of copiers and other office supplies.

The Commission initiated the trading suspension on May 22, 1973 because of the unavailability of current financial information concerning Old Town. The company is delinquent in filing its Form 10-K for the year ended December 31, 1972 and its Form 10-Q for the quarter ended March 31, 1973. The American Stock Exchange halted trading on May 3, 1973.

The Commission has been informed that the company filed under Chapter XI of the Bankruptcy Act in the Federal court in New York. It was left in possession and continues to operate without a trustee. The petition stated a summary of assets of \$5,589,000 and a summary of liabilities of \$3,764,000. (Rel. 34-10211)

**TRADING SUSPENSION IN ARLAN'S DEPT. STORES TERMINATED.** The SEC has announced that the temporary suspension of exchange and over-the-counter trading in the securities of Arlan's Department Stores, Inc. of New York City terminated June 9, 1973.

The Commission first initiated the trading suspension May 11, 1973 because of the lack of accurate public information about the company's financial condition. On May 14, 1973, Arlan's announced that it had filed a petition under Chapter XI of the Bankruptcy Act seeking protection from creditors during reorganization. Arlan's is delinquent in filing with the Commission its annual report on Form 10-K for the year ending January 31, 1973. The New York Stock Exchange halted trading in the securities of Arlan's on May 11, 1973. (Rel. 34-10212)

## HOLDING COMPANY ACT RELEASES

**GENERAL PUBLIC UTILITIES CORPORATION.** The SEC has issued an order regarding General Public Utilities Corporation, New York holding company, and its subsidiary service company, GPU Service Corporation, extending from June 30, 1973, to December 31, 1973, the maturity date of the service company's notes to a group of banks in an amount outstanding at any one time of not in excess of \$8,800,000 and the holding company's guarantee of said notes. (Rel. 35-17995)

**CONSOLIDATED NATURAL GAS COMPANY.** The SEC has issued an order upon an application of the Consolidated Natural Gas Company, New York holding company, and its subsidiaries in which Consolidated proposes to make long-term loans aggregating up to \$53,000,000 for 1973 capital expenditures, to make open account advances to subsidiaries aggregating up to \$55,000,000 for gas storage inventory, to advance up to \$46,000,000 to three subsidiaries for their working capital requirements, and to acquire subsidiaries' common stock, with an aggregate par value of \$21,900,000. Conjunctively, Consolidated proposes to issue and sell \$55,000,000

in short-term notes to banks, and \$50,000,000 in commercial paper with a back-up line of credit of \$30,000,000 if it becomes impractical at any point to sell commercial paper. The balance of the loans and advances to subsidiaries are to come from a sale of debentures by Consolidated and from its internal cash sources. (Rel. 35-17994)

#### INVESTMENT COMPANY ACT RELEASES

**THE ML GOVERNMENT GUARANTEED SECURITIES TRUST, FIRST MONTHLY PAYMENT SERIES (A UNIT INVESTMENT TRUST) AND SUBSEQUENT PAYMENT SERIES.** The SEC has issued a notice giving interested persons until June 26 to request a hearing on an application by The ML Government Guaranteed Securities Trust, First Monthly Payment Series (A Unit Investment Trust) and Subsequent Series, a unit investment trust registered under the Act that will embrace several series, for an order of exemption which will permit the following: units of each of the several series to be sold to the public without the series having received investments in the amount of at least \$100,000 from not more than 25 investors; each series to distribute capital gains more often than annually; and the Sponsor of the series to engage in secondary market activities in units of each series at prices based on past valuations. (Rel. IC-7854)

**SHEARSON, HAMMILL & CO.** The SEC has issued a notice giving interested persons until June 25 to request a hearing on an application by Shearson, Hammill & Co. Incorporated, a New York broker-dealer, for an order exempting Applicant and its co-underwriters in a proposed offering of Preference Shares and Common Shares of S-G Securities, Inc., diversified, closed-end management investment company, from Section 30(f) of the Act (which incorporates the insider trading provision of Section 16 of the Securities Exchange Act of 1934), in connection with their transactions incidental to the distribution of the S-G shares. (Rel. IC-7852)

#### 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
GIBRALTAR FINANCIAL CORP OF CALIFORNIA	4, 11, 14	04/73
GLASCC INC	7	04/73
GOODWAY INC	12, 14	02/73
GRACO INC	11	04/73
GRAIN BELT BREWERIES INC	11	04/73
GRAPHIC SCIENCES INC	13	04/73
GREEN GIANT CO	7, 8	08/72
GULF & WESTERN INDUSTRIES INC	3, 14	04/73
HALL MARK ELECTRONICS CORP	3	04/73
HARDEES FOOD SYSTEMS INC	3, 13, 14	04/73
HARTE HANKS NEWSPAPERS INC	11	05/73
HAYDON SWITCH & INSTRUMENT INC	13	04/73
HELLER WALTER E & CO	7, 11, 14	04/73
HELLER WALTER E INTERNATIONAL CORP	11	04/73
IMOCO GATEWAY CORP	10, 13, 14	04/73
INDIANA & MICHIGAN ELECTRIC CO	11	04/73
INDIANAPOLIS WATER CO	3	04/73
INTERCONTINENTAL TRAILSEA CORP	13	04/73
INTERNATIONAL BANKNOTE CO INC	2, 8, 10, 14	04/73
INTERSTATE CORP	13	04/73
IOWA ILLINOIS GAS & ELECTRIC CO	11, 14	04/73

JAEGER MACHINE CO	11	04/73
KRAFTCO CORP	11, 14	04/73
LACLEDE GAS CO	13, 14	04/73
LANCE INC	11, 14	04/73
LANE BRYANT INC	7, 14	04/73
LEASCO CORP	3, 14	04/73
LEASCO CORP	11, 14	05/73
LEEDS & NORTHRUP CO	8	04/73
LIFE OF PENNSYLVANIA FINANCIAL CORP	3	04/73
LIQUIDONICS INDUSTRIES INC	7, 8, 13	04/73
LOGETRONICS INC	8	04/73
LYNCH COMMUNICATION SYSTEMS INC	11	04/73
MARHCHEFER PACKING CO INC	3	04/73
MASSMUTUAL MORTGAGE & REALTY INVESTORS	3, 14	04/73
MCDONALD MICKADATA SERVICES INC	11	04/73
MCDONALDS CORP	3, 8	04/73
MEDIA CREATIONS LTD	13, 14	04/73
MERRILL LYNCH PIERCE FENNER & SMITH INC	3, 11, 14	04/73
MERVYNS	3	04/73
MICHIGAN AVENUE FINANCIAL GROUP INC	11, 14	04/73
MIDLAND ROSS CORP	4, 11	04/73
MIDWEST RUBBER RECLAIMING CO	13, 14	05/73
MINERALS ENGINEERING CO	2, 11, 14	12/72
MONOGRAM INDUSTRIES INC	8	04/73
MORTON NORWICH PRODUCTS INC	3, 13, 14	04/73
MOXIE INDUSTRIES INC	7, 14	04/73
MULTI AMP CORP	7	04/73
NATIONAL CASH REGISTER CO	7, 11, 14	04/73
NATURAL GAS PIPELINE CO OF AMERICA	13	04/73
NEW YORK TELEPHONE CO	7, 14	04/73
NORTH ATLANTIC BANCORP	7, 11, 14	04/73
NUCLEAR DATA INC	2, 14	04/73
OCEAN OIL & GAS CO	7, 14	04/73
OPTICAL RADIATION CORP	14	04/73
OPTIVISION INC	11	04/73
PAMEX FOODS INC	2, 14	04/73
PARK INVESTMENT CO	13, 14	04/73
PENNSYLVANIA INDUSTRIAL CHEMICAL CORP	11	04/73
PENTAIR INDUSTRIES INC	13	04/73
PERFORMANCE SYSTEMS INC	13	04/73
PHOTON INC	12, 14	04/73
PITNEY BOWES INC	7, 14	04/73

**COMPANIES WHICH RECENTLY ACQUIRED STOCK OF OTHER COMPANIES.** The following companies or individuals acquired or proposed to acquire the stock of companies listed below as reported to the Commission on Schedule 13D.

Companies or individuals must report the acquisition of 5% or more of the stock of another company within 10 days of the acquisition. The following companies or individuals acquired stock of other companies during the period May 24-June 4:

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Intermark, Inc.	Courtesy Products Corp. Common Stock - 50,700 shs.	5-24-73
Source Capital, Inc.	National Distillers & Chemical Corp. Common Stock - 159,880 shs. on conversion of debts.	5-25-73
United Funds, Inc.	Reading & Bates Offshore Drilling Co. Common Stock - 301,100 shs.	5-29-73
FWSC Inc.	Century Laboratories, Inc. Common Stock - 40,000 shs.	5-31-73
Schilling Estate Company Liquidating Trust	Leslie Salt Co. Capital Stock - 178,046	6- 1-73

Alpena Power Co.	Edison Sault Electric Co. Common Stock - 27,800 shs.	6- 1-73
Everest Fund, Inc.	Universal Gas & Oil Co., Inc. Common Stock - 115,000 shs. on conversion of debs.	6- 1-73
John M. Cirino	OPIC Corporation Common Stock - 20,764 shs. Common Stock - 5,000 shs. on exercise of options	6- 1-73
Mass. State Carpenters Pension Fund	Penn. Real Estate Investment Trust Beneficial Interest - 78,600 shs.	6- 4-73
Edwin Anderson et al	Halco Products Corporation Common Stock - 150,000 shs.	6- 4-73
Fifth Avenue Coach Lines, Inc. *	Elgin National Industries, Inc. Common Stock - 345,300 shs.	6- 4-73
Loews Corporation *	Gimbel Brothers, Inc. Common Stock - 1,657,800 shs.	6- 4-73

\* Amended 13D Acquisition Report

The following companies have acquired stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D.

<u>REPORTING COMPANY OR INDIVIDUAL:</u>	<u>ISSUER AND NUMBER OF SHARES TO BE TENDERED:</u>	<u>DATE FILED:</u>
Slater, Walker Securities Limited Group	Franklin Stores Corporation Common Stock - 1,040,000 shs. for cash at \$21 net per share.	5-11-73
United Brands Co.	Foster Grant Co., Inc. Common Stock - 600,000 shs. for cash at \$25 net per share.	5-22-73
DM Holding Co.	Timesavers, Inc. Common Stock - 166,622 shs. for cash at \$10 net per share.	5-25-73
Armada Corporation	Hoskins Manufacturing Company Common Stock - 725,000 shs. for cash at \$20 net per share	6- 4-73
Cooper Industries, Inc.	Southwest Airmotive Company Common Stock - 1,530,000 shs. for cash at \$11.50 net per share	6- 4-73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of (a) Jerome Mackey's Judo, Inc. for the further ten-day period June 9-18, inclusive, (b) Air California, Westgate-California Corporation and Radiation Service Associates, Inc. (formerly Meridian Fast Food Services, Inc.) for the further ten-day period June 10-19, inclusive and (c) Pacer Corporation for the further ten-day period June 11-20, inclusive.

SECURITIES ACT REGISTRATIONS. Effective June 8: Atlantic City Electric Co., 2-48082; Cameron Financial Corp., 2-48132; Carhart Photo, Inc., 2-47345; Howmet Corp., 2-47505; J. P. Morgan & Co. Inc., 2-47921; MSL Industries, Inc., 2-47964; National Liberty Corporation, 2-48010; Municipal Bond Fund, Series 8, 2-47653; Physio-Control Corp., 2-47333; Robertshaw Controls Co., 2-47991; Union Planters Corp., 2-47553; Vance, Sanders Income Fund, Inc., 2-46964.

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.