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July 12, 1973

COMMISSION ANNOUNCEMENTS

COMMISSION HERLONG RETIRES. The following is the text of President Nixon's letter accepting the resignation of Commissioner A. Sydney Herlong, Jr.:

Dear Syd:

It is with deep gratitude for your splendid service as a Commissioner of the Securities and Exchange Commission that I accept your resignation from that post, as you have requested, effective June 29, 1973.

As we both know, the greatest engine of productivity the world has ever seen is that of American private industry and American private enterprise. Your outstanding contributions over the past four and one-half years toward keeping that engine fueled and running smoothly by strengthening our capital market system have earned my highest respect and the enduring thanks of every American.

You have had a long and distinguished career in public service. As a member of the bar and the judiciary, as a distinguished Member of the Congress, and finally as Commissioner, you have worked for your country and your fellow citizens in the finest traditions of national service. I hope you will always look back with special pride on these efforts, and you may be assured you take with you my lasting appreciation and warmest good wishes.

Sincerely,

/s/ Richard Nixon



SEC ORDER CITES COMMAND FINANCIAL CORPORATION, OTHERS. The SEC has ordered public administrative proceedings under the Securities Exchange Act of 1934 against Command Financial Corporation (Registrant) of Washington, D.C. Also named as respondents are Samuel A. Alexander, Jr., William C. Redfern and George R. Walker, former or current officers and directors of Registrant. The proceedings are based upon allegations of the Commission's staff that respondents wilfully violated and aided and abetted violations of the antifraud provisions of the Federal securities laws in the offer and sale of the common stock of Blasius Industries, Inc. The order further alleges that Registrant wilfully violated and respondents Alexander, Redfern and Walker wilfully aided and abetted violations of the net capital and books and records provisions of the Securities Exchange Act of 1934.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses thereto for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest. (Rel. 34-10277)

REGULATION A EXEMPTION OF AMERICAN EDUCATIONAL SPECIALISTS, INC.; TRONICS CORPORATION; U.S. ENVIRONMENTAL SYSTEMS, INC.; ERIE-NIAGARA, LTD.; AND MED-PEDS, INC. SUSPENDED. The SEC order of April 19, 1973, temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by each Issuer, American Educational Specialists, Inc.; Tronics Corporation; U. S. Environmental Systems, Inc.; Erie-Niagara, Ltd.; and Med-Peds, Inc., all located in Dallas, Texas, has become permanent. Glendale Securities Corporation of Ridgewood, New York, was named as underwriter for each filing.

Pursuant to separate notifications filed on January 29, 1973, each Issuer proposed to offer 50,000 shares of 1-cent par value common stock at an offering price of \$1.00 per share for an aggregate offering price to the public under each notification of \$50,000.

According to the order, the Commission had reason to believe that: (a) the notification and offering circulars were incomplete, inaccurate, and contained untrue statements of material facts and omitted to state material facts necessary to make the statements made in light of the circumstances under which they were made not misleading, particularly with respect to, among other things, the failure to disclose the identity and background of all promoters and affiliates; the affiliation of each of the companies to one another in that they are all under the common control of undisclosed affiliates; (b) the terms and conditions of Regulation A had not been complied with in that the offering circulars failed to include statement of Cash Receipts and Disbursements; and (c) the offering, if made, would have been in violation of Section 17 of the Securities Act of 1933. (Rel. 33-5406)
FULL TEXT

TRADING SUSPENDED IN SECURITIES OF INTERNATIONAL SYSTEMS ASSOCIATES. The SEC has announced the suspension of over-the-counter trading in the securities of International Systems Associates, Ltd., located in New York, New York for a ten-day period commencing on July 11 and terminating at midnight (EDT) on July 20, 1973.

The Commission initiated the suspension because the company failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-10278)

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER & LIGHT COMPANY The SEC has issued an order authorizing Arkansas Power & Light Company, Little Rock subsidiary of Middle South Utilities, to amend its Charter to increase the number of authorized shares of its common and preferred stock, and to solicit proxies from holders of its common and preferred stock in connection with the proposed amendment. The increase in the number of authorized shares is for the maintenance of a satisfactory capitalization ratio and for flexibility in financing Arkansas' construction program during the next few years. (Rel. 35-18021)

WESTERN MASSACHUSETTS ELECTRIC COMPANY The SEC has issued an order authorizing Western Massachusetts Electric Company, West Springfield Massachusetts to amend its first mortgage indenture in five respects, and particularly as regards the computation of net earnings available for interest coverage. The amendments, which conform to the Commission's Statement of Policy on the subject, have been consented to by the requisite number of company bondholders. (Rel. 34-18022)

ALLEGHENY POWER SYSTEM, INC. The SEC has issued a notice giving interested persons until July 26 to request a hearing on an application of Monongahela Power Company, Potomac Edison Company and West Penn Power Company, electric utility subsidiary companies of Allegheny Power System, Inc. with respect to the proposed sale of short-term notes in the aggregate amount of \$135,000,000. (Rel. 35-18023)

AMERICAN NATURAL GAS COMPANY, MICHIGAN WISCONSIN PIPE LINE COMPANY The SEC has issued a notice giving interested persons until August 2 to request a hearing on proposals by Michigan Wisconsin Pipe Line Company ("Michigan-Wisconsin"), a wholly-owned subsidiary of American Natural Gas Company ("American Natural"), to (1) issue and sell, subject to competitive bidding, \$50,000,000 of first mortgage bonds, due 1993, (2) to sell 400,000 common shares (\$100 par) to the parent for a cash consideration of \$40,000,000. American Natural proposed to secure the necessary funds to purchase said common stock by borrowings on a \$22,000,000 aggregate line of credit from two banks, a special \$15,000,000 cash dividend from Michigan Wisconsin, and from cash on hand. Michigan Wisconsin will apply the net proceeds from the proposed sale of the bonds and common stock to retire outstanding bank notes, and to pay, in part, 1973 construction costs (estimated at \$100,400,000) and advance payments for gas. (Rel. 35-18029)

INVESTMENT COMPANY ACT RELEASES

TWENTY-FIRST CENTURY PILOT FUND, INC. The SEC has issued an order on its own motion declaring that Twenty-First Century Pilot Fund, Inc., of Akron, Ohio, has ceased to be an investment company. (Rel. IC-7896)

DOMINICK MANAGEMENT CORPORATION. The SEC has issued an order on an application of Dominick Management Corporation (DMC), an investment adviser, and two of its clients, the Dominick Fund, Inc. (Dominick), a closed-end management investment company, and The Barclay Growth Fund, Inc. (Barclay), an open-end management investment company, granting an exemption from the Act that would permit DMC, whose parent company might be considered to have undergone a change of control on February 21, 1973, to receive full contract fees for the investment advisory services it rendered to Dominick and Barclay from February 21, 1973 until April 18, 1973, and April 30, 1973, respectively, when the shareholders of Dominick and Barclay approved new contracts with DMC on the same terms as had existed prior to the change of control. (Rel. IC-7895)

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.)

MORRISON-KNUDSEN COMPANY, INC., 400 Broadway, Boise, Idaho 83729 - 262,500 shares of common stock, issuable under the company's stock option plans. (File 2-48200 - May 31)

TIME, INCORPORATED, Time & Life Bldg., Rockefeller Center, New York, N.Y. 10020 - up to 3,100,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Temple Industries, Inc., at the rate of one-half Time share for each Temple share. Time is engaged in the publication of magazines, books, records and related products and the production of pulp and paper products. Temple manufactures and sells building materials and other consumer and industrial products. (File 2-48201 - May 31)

THE LTV CORPORATION, 1600 Pacific Ave., P. O. Box 5003, Dallas, Tex. 75222 - 65,463 warrants expiring 1978 to purchase 72,618 shares of common stock and 150,000 shares of common stock. The warrants may be offered for sale from time to time by certain shareholders at prices current at the time of sale and the 150,000 common shares are issuable under the company's 1970 Non-Qualified Stock Option Plan. (File 2-48202 - May 31)

MESA PETROLEUM CO., 320 South Polk St., Amarillo, Tex. 79105 - \$10,500,000 of preorganization subscriptions for partnership interests in Mesa 1973 Cattle Feeding Program, to be offered for sale in minimum amounts of \$25,000 by Donaldson, Lufkin & Jenrette Securities Corporation, as dealer manager. It is proposed to form a series of partnerships with Mesa as general partner to engage in purchasing, feeding and marketing cattle. (File 2-48203 - May 31)

GEO RESOURCES CORPORATION (the general partner), 410 Park Ave., New York, N.Y. 10022 \$15 million of partnership interests in Geo Resources Drilling Fund -- 1973 Annual Program, to be offered for sale at \$5,000 per unit with a minimum investment of two units. The Program will participate in exploratory and semi-proven oil and gas drilling projects. (File 2-48205 - May 31)

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:

- Boise Cascade Corporation, Boise, Idaho (File 2-48198) - 3,661 shares and (File 2-48199) - 1,000,000 shares
- Fidelity Corporation of Pennsylvania, Rosemont, Pennsylvania (File 2-48204) - 125,000 shares
- Southern Union Gas Company and Southern Union Production Company, Dallas, Texas (File 2-48206) - 200,000 units of participation
- Hamilton Digital Controls, Inc., Utica, New York (File 2-48207) - 100,000 shares
- Belvis Industries, Inc., White Plains, New York (File 2-48208) - 250,000 shares and (File 2-48209) - 215,870 shares

MISCELLANEOUS

UNLISTED TRADING SOUGHT. The SEC has issued a notice giving interested persons until July 27 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks of the listed companies: (a) Boston Stock Exchange; Clorox Company (b) PBW Stock Exchange, Inc.; Allen Group, Inc., Clorox Company (California). (Rel. 34-10279)

DELISTING GRANTED. The SEC has issued orders granting applications of the (a) American Stock Exchange, Inc. to strike from listing and registration the common stock of Goodway, Inc., effective at the opening of business on July 13, 1973, and (b) the New York Stock Exchange, Inc. to strike from listing and registration the common stock and 6-1/2% convertible subordinated debentures, due 1994, of Rheingold Corporation, effective at the opening of business on July 9, 1973. Goodway is being delisted from the AMEX because, among other reasons, it had a net tangible asset deficit of \$3,000,334 at September 30, 1972 and had net losses in three of its four most recent fiscal years ending February 29, 1972, as follows: 1972, \$5,257,000; 1971, \$1,756,000; and 1969, \$209,000. For the nine months ended November 30, 1972 the net loss amounted to \$406,088. In the case of Rheingold, only 562,973 shares of common stock are publicly held exclusive of 2,593,134 shares acquired of record by Pepsi Co., Inc. and one of its subsidiaries. (Rel. 34-10280)

TRADING SUSPENSIONS CONTINUED. The SEC ordered the suspension of over-the-counter trading in the securities of Royal Properties Incorporated for the further ten-day period July 12 through July 21, inclusive.

SECURITIES ACT REGISTRATIONS. Effective July 11: Dial Financial Corporation, 2-48434; Ionics, Incorporated, 2-47808; Marisol Corporation, 2-48220; Marquette Cement Manufacturing Company, 2-46802; McGraw-Edison Company, 2-48344 (40 days); National Housing Partnership-II, 2-47243 (Oct 9); Nationwide Funding Inc., 2-47814; Spring Mills, Inc. 2-48373; ADR's for Transport Development Group Limited, 2-48086; West Texas Utilities Company, 2-48287.

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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