

# sec news digest

a daily summary from the securities and exchange commission

Issue 73-199  
(SEC Docket, Vol. 2, No. 18 - Oct. 30)

October 15, 1973

## COMMISSION ANNOUNCEMENTS

DECISION BARRING GARRY SMITH FINAL. The decision of an administrative law judge barring Garry W. Smith, of Denver, from association with any broker-dealer has become final. Smith was formerly a vice-president and secretary of a registered broker-dealer and investment adviser.

According to the decision, Smith violated antifraud and anti-manipulative provisions of the securities acts in the 1968 offer and sale of common stock of Big Horn National Life Insurance Company. Smith sold the stock to various unsophisticated investors including 18 who had given Smith firm discretionary authority over their accounts. Customers were not told that the price of Big Horn stock had been artificially inflated or that Big Horn had sustained deficits in each year of its existence, with a total deficit of about \$1 million at December 31, 1967. (Rel. 34-10423)

STOP ORDER OF I.M.H.-ONE REGISTRATION STATEMENT ISSUED IN INITIAL DECISION. Administrative Law Judge Edward B. Wagner has filed an initial decision suspending the effectiveness of the registration statement of I.M.H.-One, a limited partnership with offices in Rosemead, California, and denying registrant's application for withdrawal. The decision is subject to appeal to the Commission.

The decision is based upon findings that the registration statement, filed on July 21 and amended on November 17 and November 21, 1972, was materially misleading in the overall impression created of the risks involved in achieving their objectives, certain real estate proposed to be acquired, licenses from a hotel chain, investment policies, financial statements, tax status, plan of distribution and status of the underwriter.

TRADING SUSPENDED IN NATIONAL HEALTH SERVICES. Over-the-counter trading in the securities of National Health Services, Inc. has been suspended for the ten-day period beginning October 12 and terminating at midnight (EDT) October 21, 1973. The suspension was initiated because the company failed to comply with the reporting provisions of the securities laws in failing to file a 10-K annual report for the fiscal year ended March 31, 1973 and a 10-Q quarterly report for June 1973. (Rel. 34-10437)

## HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY. An order has been issued authorizing Mississippi Power Company, subsidiary of The Southern Company, to enter into an agreement with the Jackson County Port Authority and Jackson County, Mississippi. The agreement would provide, among other things, that such agencies will construct, own and operate water pollution control facilities and a water supply system for Mississippi's planned Jackson County generating plant. Construction costs of such facilities will be financed through the sale of \$17,250,000 of revenue bonds by Jackson County. Mississippi will guarantee payment of principal and interest on the bonds, make monthly reimbursement to the agencies to service the bond issue, cover maintenance and operating expenses of the facilities, and provide a margin and reserve fund. (Rel. 35-18121)

OHIO EDISON AND PENNSYLVANIA POWER COMPANIES. A notice has been issued giving interested persons until October 29, not October 30 as reported in the October 12 News Digest, to request a hearing on proposals by Ohio Edison Company, and its subsidiary, Pennsylvania Power Company, to (1) guarantee obligations under a coal mining equipment lease, (2) guarantee principal, interest and premium payments, if any, on certain first mortgage bonds and (3) guarantee repayment of short-term notes, all said guarantees in favor of non-affiliate companies in connection with the development of coal mines in Ohio. (Rel. 35-18122)

## SECURITIES ACT REGISTRATIONS FILED

HALLIBURTON COMPANY, 3211 Southland Center, Dallas, Tex. 75201 - 350,000 shares of common stock, to be offered for sale by Halliburton Employees' Benefit Fund, selling stockholder through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. (File 2-49115 - Sept. 21)

AMERICANADA, LTD., 23999 West 10 Mile Road, Southfield, Mich. 48075 - 400,000 shares of common stock, owned by Meridian Industries, Inc. Meridian proposes to distribute such shares as a dividend to its stockholders. Americanada manufactures steel tools, dies, fixtures, gauges and molds to customers' specifications. (File 2-49117 - Sept. 21)

FIRST AMTENN CORPORATION, First American Center, Nashville, Tenn. 37237 - 211,500 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of First National Bank of Tullahoma, at the rate of 4.23 shares for each Bank share. First Amtenn is a bank holding company. (File 2-49118 - Sept. 24)

CENTURY GEOPHYSICAL CORPORATION, 3035 East Skelly Dr., Tulsa, Okla. 74105 - 721,665 shares of common stock. Of these shares, 534,171 are to be pledged by certain shareholders and the remaining 187,494 are available for conversion of preferred shares into common or are held by stockholders who have converted preferred shares into common. The company provides seismic and electronic logging services for the exploration of energy resources. (File 2-49120 - Sept. 24)

FRUEHAUF CORPORATION, 10900 Harper Ave., P. O. Box 238, Detroit, Mich. 48232 - 3,804,915 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Kelsey-Hayes Company, at the rate of five Fruehauf shares for each four Kelsey shares. Fruehauf manufactures truck trailers for sale or rent. Kelsey manufactures and sells wheels and brake components for passenger cars, trucks and tractors. (File 2-49121 - Sept. 24)

PIZZA HUT, INC., 10225 East Kellogg, Wichita, Kans. 67207 - 77,701 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices prevailing at the time of sale. The company operates, develops, franchises and services a system of restaurants. (File 2-49122 - Sept. 24)

In a separate statement, the company seeks registration of 300,000 shares of common stock, which may be offered from time to time in connection with future acquisitions of other businesses or properties. (File 2-49123 - Sept. 24)

ALABAMA BANCORPORATION, First National-Southern Natural Bldg., Birmingham, Ala. 35203 87,500 shares of common stock. It is proposed to offer these shares in exchange for the common stock of Fort Payne Bank, at the rate of 1-3/4 shares for each Bank share. Bancorporation is a bank holding company with five banking subsidiaries. (File 2-49124 - Sept. 24)

In a second statement, Bancorporation seeks registration of 148,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of J. C. Jacobs Banking Company, Inc., at the rate of 3.7 shares for each Bank share. (File 2-49125 - Sept. 24)

In a third statement, Bancorporation seeks registration of 216,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of The City National Bank of Selma, on a share-for-share basis. (File 2-49126 - Sept. 24)

PETRO-SEARCH EXPLORATION CORPORATION(the general partner), 825 Petroleum Club Bldg., Denver, Colo. 80202 - \$20 million of partnership interests in four partnerships to be formed, to be offered for sale at \$1000 per unit with a minimum subscription of five units through selected NASD members, including Financial Service Corporation of America. The Partnerships are to be organized to invest in producing oil and gas properties. (File 2-49128 - Sept. 25)

MODULAR COMPUTER SYSTEMS, INC., 1650 West McNab Road, Fort Lauderdale Fla. 33309 - 500,000 shares of common stock, to be offered for sale through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006. The company manufactures and sells computer systems used primarily in measurement and control, and communications applications. (File 2-49130 - Sept. 25)

NORTH BROADWAY FUNDING CORP., One Huntington Quadrangle, Huntington Sta., New York 11746 - 200,000 shares of common stock and \$10 million of term notes, maturing one to ten years from date of issue. The shares are to be offered for sale at \$10 per share and the notes at 100% of principal amount. The company's business is lending money to corporations. (File 2-49131 - Sept. 24)

MISSISSIPPI CHEMICAL CORPORATION, Yazoo City, Miss. 39194 - up to 250,000 shares of Nitrogen Series II common stock and 200,000 Mixed Series IV common stock, to be offered for sale at \$20 per share. No underwriting is involved. The company manufactures and sells a variety of high analysis fertilizers, nitrogen fertilizers and other materials and components. (File 2-49132 - Sept. 24)

FIRST COMMERCIAL BANKS INC., 60 State St., Albany, New York 12207 - 120,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding stock of The Home National Bank, at the rate of three shares for each Bank share. First Commercial is a bank holding company. (File 2-49134 - Sept. 25)

THE COCA-COLA BOTTLING COMPANY OF NEW YORK, INC., 425 East 34th St., New York, N.Y. 10016 - 207,584 shares of common stock, issued in connection with the company's acquisition of Vermouth Industries of America, Inc. These shares may be offered for sale from time to time by certain shareholders at prices current at the time of sale. (File 2-49135 - Sept. 25)

DYMO INDUSTRIES, INC., One Embarcadero Center, San Francisco, Cal. 94111 - 30,750 shares of common stock, which may be offered for sale by a selling stockholder at prices current at the time of sale. (File 2-49136 - Sept. 25)

ROCHESTER GAS AND ELECTRIC CORPORATION, 89 East Avenue, Rochester, N.Y. 14649 - 950,000 shares of common stock, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, New York 10005. (File 2-49138 - Sept. 26)

NORTH SHORE GAS COMPANY, 122 South Michigan Ave., Chicago, Ill. 60603 - \$10 million of first mortgage bonds, Series F, due 1998, to be offered for sale at competitive bidding. (File 2-49139 - Sept. 26)

PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, Cal. 94106 - 2,000,000 shares of redeemable first preferred stock (\$25 par), to be offered for sale through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Cal. 94106. (File 2-49140 - Sept. 26)

CONSUMERS FIRST NATIONAL CORPORATION, 660 Northeast 11th Ave., Fort Lauderdale, Fla. 33304 - 1,300,000 shares of common stock, to be offered for sale at \$2.50 per share. No underwriting is involved. Organized in April, the company intends to organize or purchase a subsidiary which would engage in the life insurance business in Florida. (File 2-49114 - Sept. 21)

SECURITIES ACT REGISTRATION. Effective October 11: First Financial Group, Inc., 2-46720; First United Bancorporation, 2-47770 (90 days); IDS Realty Trust, 2-48998 (40 days); Massachusetts Electric Company, 2-49035; North Shore Gas Company, 2-49139; Victoria Bankshares, Inc., 2-48712; Roy F. Weston, Inc., 2-48951; Wheatheart Cattle Co., 2-48662; The Wickes Corporation, 2-48965; Wisconsin Power & Light Company, 2-49061. Effective October 12: The Bendix Corporation, 2-48971; Columbia Corporation, 2-48969; Florida Bancorp., Inc., 2-47478 (90 days); The Intercontinental Financial Corporation, 2-39310; Intermark, Inc., 2-48771; International Telephone and Telegraph Corporation, 2-49075; Invest Co., 2-48085 (90 days); IU International Corporation 2-48984; New Bedford Gas and Edison Light Company, 2-49013; Pan Ocean Oil Corporation, 2-47959; Rowe Price New Income Fund, Inc. 2-48848; Western Digital Corporation, 2-48447.

#### MISCELLANEOUS

BANKERS TRUST NEW YORK CORPORATION. A notice has been issued giving interested persons until October 29 to request a hearing upon an application of Bankers Trust New York Corporation for a finding that the trusteeships of The Bank of New York under two existing indentures, dated as of May 31, 1966 and March 1, 1971 respectively, qualified under the Trust Indenture Act of 1939 and one existing indenture, dated December 15, 1963, not so qualified under the Act are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for protection of investors to disqualify The Bank of New York from acting as trustee under these indentures. (Rel. TI-345)

**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:

- |  |   |
|--|---|
| 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
AMENDMENTS TO REPORTS ON FORM 8-K		
LITRONIX INC	11	07/73
HOLIDAY RESOURCES INC	11	09/73
NORTHWESTERN FINANCIAL INVESTORS	11,14	08/73
AMENDMENTS TO REPORTS ON FORM 8-K		
EXXON PIPE LINE CO	7	07/73
AIRLIFT INTERNATIONAL INC	14	06/73
ALLIED CHEMICAL CORP	7,14	07/73
APECO CORP	14	05/73
BANGSHAKES OF NORTH CAROLINA INC	10	03/73
CONSOLIDATED FOODS CORP	7	03/73
FLAVORLAND INDUSTRIES INC	3	08/73
FRONTIER AIRLINES INC	13	08/73
INVESTORS FUNDING CORP OF NEW YORK	7,0	08/72
MICHIGAN GENERAL CORP	8	08/73
NACHMAN CORP	7,14	05/73
NATIONAL MINI THEATRES INC	2	06/73
NMC CORP	2,9,14	08/73
PUM CORP	7,13	05/73
PROOF LOCK INTERNATIONAL INC	2	06/72
RELIANCE INSURANCE CO	13	07/73
RILEY CO	14	01/73
SETON CO	13	08/73
TIME HOLDING CO INC	14	06/73
ZOECGN CORP	14	01/73
ROWAN INDUSTRIES INC	1,2,7,14	12/72
SN PARTNERS LTD	7	07/73
SUNDERLING BROADCASTING CORP	8,10	07/73
TRANSALCO INC	2,13,14	08/73
VIPONT CHEMICAL CO	2	03/73
WESTATES PETROLEUM CO	2,14	06/73
WHITTAKER CORP	8	06/73
INVESTORS DIVERSIFIED SERVICES INC	10,14	05/73
AMERICAN FLETCHER MORTGAGE INVESTORS	14	05/73
ARLEN REALTY & DEVELOPMENT CORP	14	02/73
BEAVER MESA EXPLORATION CO	10,14	05/73
CONTINENTAL MANAGEMENT INC	14	05/73
DIVERSIFIED INDUSTRIES INC	2,3,10,14	05/73
FELMONT OIL CORP	14	07/73

## AMENDMENTS TO REPORTS ON FORM 8-K

ARLEN REALTY & DEVELOPMENT CORP	7,14	07/73
BAZAR INC	10	07/73
ENKUC INDUSTRIES INC	14	03/73
RALSTON PURINA CO	8	06/73
TENNANT CO	13	08/73
UNIKROYAL INC	4	03/73
FIRST CITY BANCORPORATION OF TEXAS INC	14	07/73
FIRST NORTHWEST INDUSTRIES OF AMERICA INC	7,14	04/73
GENERAL BINDING CORP	14	05/73
GODDYS FOOD SYSTEMS INC	14	04/73
HOLLY RESOURCES CORP	10,14	03/73
OIL SHALE CORP	13,14	06/73
RUPP INDUSTRIES INC	1,14	04/73
ZION FOODS CORP	14	06/73
CERKO CORP	14	06/73
GENERAL HOBBIES CORP	2	07/73
AMERICAN BANCORPORATION	7,12,14	07/73
MARTIN MARLETTA CORP	8	08/73
AMELCO CORP	10	06/73
COMPREHENSIVE COMMUNITIES CORP	2	07/73
CONTINENTAL AIR LINES INC	3	07/73
CORBUKA CORP	10	01/73
HAYDEN STONE INC	14	06/73
INVESTORS FUNDING CORP OF NEW YORK	7,8	10/72
LISTERIA CORP	5	07/73
MEDACO INC	1,14	06/73
PPG INDUSTRIES INC	10	06/73
PROUD LOCK INTERNATIONAL INC	14	04/72
PUBLIC CORP	13,14	07/73
RAPIDATA INC	5	04/73
ROYAL OPERATING CORP	NO ITEMS	12/72
SCOTTIX CORP	14	08/73
SELF SERVICE RESTAURANTS INC	7	06/73
SQUARE INDUSTRIES INC	9	08/73
STETSEN JOHN S CO	14	06/73
TRANS DELTA CORP	2	06/73
BLACK HILLS POWER & LIGHT CO	14	05/73
BUILDING SYSTEMS INC	7,14	07/73
CARLSBERG MOBILE PROPERTIES LTD	13	08/73
CMI INVESTMENT CORP	14	04/73
COMPUTER CONSULTANTS INC	14	06/73
DOWNE COMMUNICATIONS INC	14	04/73
EQUITABLE LIFE MORTGAGE & REALTY INVLSTO	7,14	01/73
HAHN ERNEST W INC	14	07/73
INVESTORS SYNDICATE OF AMERICA INC	11	08/73
MEMUREX CORP	10,14	08/73
OPEN ROAD INDUSTRIES INC	2,14	07/73
RADICE REALTY & CONSTRUCTION CORP	13	06/73
SERVICE CORP OF AMERICA	13	05/73
AITS INC	7	08/73
AKZONA INC	10	07/73
AMERICAN BUSINESS PRODUCTS INC	7,13	08/73
AMERICAN EQUITY INVESTMENT TRUST	13	06/73
AMERICAN EQUITY INVESTMENT TRUST	13	07/73
ARLEN REALTY & DEVELOPMENT CORP	7	08/73
ACCOR CORP	14	06/73
CHAMPION HOME BUILDERS CO	14	06/73
COOPER LABORATORIES INC	10,14	06/73
CROWN AUTO STORES INC	14	05/73
FEDERATED TEXAS BANCORPORATION INC	1,2,4,11,14	05/73
FURUM RESTAURANTS INC	13	08/73
GREAT WESTERN UNITED CORP	10	08/73
HAKKELSON RUBBER CO	13	09/73
IUTA INDUSTRIES INC	7,8	12/72
METROPOLITAN EDISON CO	14	05/73
MID AMERICAN LINES INC	14	05/73
MSI DATA CORP	14	07/73
NATIONAL PARAGON CORP	13	05/73
NATIONAL PROPERTIES INC	14	06/73

## AMENDMENTS TO REPORTS ON FORM 8-K

NYLACARD INC	14	04/73
VIRGINIA INTERNATIONAL CO	10	06/73
OXFORD ELECTRIC CORP	10, 13, 14	06/73
PACIFIC AMERICAN REAL ESTATE FUND 1972	7, 14	03/73
FEARSHALL CHEMICAL CORP	3	07/73
PIPER AIRCRAFT CORP	14	06/73
KINN CORP	12, 14	06/73
SCAMIFORMS INC	7	06/73
SELF SERVICE RESTAURANTS INC	13, 14	05/73
TEXAS GOLF INC	7	05/73
ULTRA DYNAMICS CORP	13	05/73
UNISHOPS INC	13	06/73
VIDEO SYSTEMS CORP	2, 10, 14	07/73
ZION FOODS CORP	14	06/73
AADAN CORP	2, 13, 14	01/73
AGWAY INC	8	04/73
AIR POLLUTION INDUSTRIES INC	11	03/73
AJ INDUSTRIES INC	3	09/73
ALEXANDER & ALEXANDER SERVICES INC	13	05/73
ALLIED SUPPERMARKETS INC	13, 14	09/73
ALLIED TECHNOLOGY INC	7, 9, 14	06/73
ALKAL CORP	13, 14	04/73
ANSUL CO	7	04/73
APPLIED DEVICES CORP	1, 2, 4, 7, 8, 14	06/73
AZCON CORP	7, 8, 13, 14	04/73
BASIN PETROLEUM CORP	7, 14	03/73
BUN AIKE INDUSTRIES INC	2, 3, 13, 14	08/73
BOSTON EDISON CO	13	04/73
BURLINGTON INDUSTRIES INC	14	04/73
CARPENTER PAPER CO OF NEBRASKA	13	04/73
CENTRAL COLORADO BANKCORP INC	13	04/73
CENTURY FINANCIAL CORP OF MICHIGAN	14	04/73
CHEMULD CORP	2	01/73
CITY NATIONAL CORP	8	04/73
CLARKAN PETROLEUM CORP	11	04/73
CLARK EQUIPMENT OVERSEAS FINANCE CORP	7, 11	04/73
COLEMAN CO INC	3	04/73
COLUMBIA TECHNICAL CORP	13	04/73
COMMERCIAL ALLIANCE CORP	7, 14	04/73
COMMONWEALTH TELEPHONE CO OF VIRGINIA	7, 13, 14	08/73
COMPUTER CONSULTANTS INC	3	08/73
DIODES INC	11, 14	04/73
EDUCATION INDUSTRIES INC	2, 3	03/73
FBI BANCSHARES INC	13	04/73
FIDELITY UNION BANKCORPORATION	13	04/73
FLICKINDER S M CO INC	13	04/73
FLOW LABORATORIES INC	7, 14	06/73
FMIC CORP	1, 7, 11, 14	08/73
FOOTHILL GROUP INC	7, 11, 13, 14	04/73
GALBREATH FIRST MORTGAGE INVESTMENTS	13	04/73
GENERAL AIRCRAFT CORP	13	08/73
GLATFELTER P H CO	13	04/73
GOLDEN WEST MOBILE HOMES INC	11	04/73
GOVERNMENT EMPLOYEES INSURANCE CO	13, 14	04/73
GRUEN INDUSTRIES INC	4, 14	04/73
HICO CORP OF AMERICA	2	04/73
HOUSTON COMPLEX INC	7	04/73
HYDROPHILIC INTERNATIONAL INC	13, 14	04/73
IDAHO POWER CO	7	03/73
INEXCO OIL CO	2, 14	04/73
INVESTORS ROYALTY CO INC	2	04/73
KAPPA FRUCKS INC	3, 14	04/73
KYSUR INDUSTRIAL CORP	4, 7, 11, 14	04/73

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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.