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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

(Issue No. 72-203)

FOR RELEASE October 25, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

WESTERN MARYLAND RAILWAY STOCK DELISTED. The SEC announced the issuance of an order granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Western Maryland Railway Company, Baltimore, Md. Trading in the stock was suspended by the Exchange in March 1972. The application stated that the company failed to meet one of the Exchange's numerical guidelines for continued listing in that less than 600,000 shares, after the exclusion of concentrated holdings of 10% or more, were publicly held. The Commission rejected the company's contentions that delisting was not warranted on the basis of the "slim margin" of 13,000 shares by which it fell short of the guideline, and that the Exchange improperly excluded from the publicly-held category a 9.4% block beneficially owned by the majority stockholder and held by a trust. (Rel. 34-9816)

PUTNAM SUSPENDED. The SEC has suspended Robert T. Putnam, of Bellevue, Wash., formerly associated with a registered broker-dealer, from association with any broker or dealer for a period of 30 days effective October 30, 1972, with the proviso that thereafter he shall be so associated only under such supervision as the Commission deems adequate. The suspension was based on findings that from January through April 1971 respondent aided and abetted violations of the securities laws in connection with the engaging in the investment advisory business by a firm which was not registered as an investment adviser, and by the publication and distribution of advertisements which contained prohibited testimonials concerning that firm's services and referred to past specific securities recommendations without furnishing required information as to each such recommendation. In addition, it was found that respondent made misleading statements regarding the advisory services.

The Commission's action was taken pursuant to an offer of settlement filed by respondent in which, without admitting or denying the charges, he consented to the above findings and sanctions. (Rel. 34-9827)

COURT ENFORCEMENT ACTIONS

NATIONAL SECURITIES, OTHERS ENJOINED. The SEC Los Angeles Regional Office and the San Francisco Branch Office announced that on October 11 the Federal court in Phoenix, Ariz., had permanently enjoined the following from violations of the antifraud provisions of the Federal securities laws in connection with the solicitation of shareholders' proxies: National Securities, Inc., Robert H. Wallace, Robert C. Bohannon, John S. Barrett, National Producers Life Insurance Company (a successor to National Life and Casualty Company and Producers Life Insurance Company), and Arthur W. Saffert. The defendants consented to the court action without admitting or denying the allegations. The Commission moved that the complaint be dismissed against defendants Ted Wilkins, Joseph B. Setter and Breeferd W. Large, Jr. (LR-5574)

SEC CITES PETER F. LEE. The SEC Chicago Regional Office announced on October 10, 1972 the filing of a complaint in the Federal court in Minneapolis, Minn., seeking to enjoin Peter F. Lee, of Edina, Minn., from further violations of the registration and anti-fraud provisions of the Federal securities laws in connection with the sale of securities of P.F.L. Energy Exploration, Inc., P.F.L. Holding Corp., Nuclear Medical Computer Corp. and The Foundation For Medical Research. (LR-5577)

INVESTMENT COMPANY ACT RELEASES

THE VALUE LINE SPECIAL SITUATIONS FUND, INC. The SEC has issued an order declaring that The Value Line Special Situations Fund, Inc., of New York, has ceased to be an investment company. The Fund, formerly a Delaware corporation, was merged with and into a newly organized Maryland corporation bearing the same name on April 3, 1972, at which time the corporate existence of the Delaware corporation ceased to exist. (Rel. IC-7443)

THE VALUE LINE FUND, INC. The SEC has issued an order declaring that The Value Line Fund, Inc., of New York City, has ceased to be an investment company. The Fund, formerly a Delaware corporation, was merged with and into a newly organized Maryland corporation bearing the same name on April 3, 1972, at which time the corporate existence of the Delaware corporation ceased to exist. (Rel. IC-7444)

THE VALUE LINE INCOME FUND, INC. The SEC has issued an order declaring that The Value Line Income Fund, Inc., of New York City, has ceased to be an investment company. The Fund, formerly a Delaware corporation, was merged with and into a newly organized Maryland corporation bearing the same name on April 3, 1972, at which time the corporate existence of the Delaware corporation ceased to exist. (Rel. IC-7445)

OVER

BROOKS INDUSTRIES, INC. The SEC has issued an order declaring that Brooks Industries, Inc., has ceased to be an investment company as defined in the Act. (Rel. IC-7446)

CALVIN BULLOCK, LTD. et al. The SEC has issued a notice giving interested persons until November 16 to request a hearing on an application filed by Bullock Fund, Ltd., Canadian Fund, Inc., Dividend Shares, Inc., Nation-Wide Securities Co., Inc., New York Venture Fund, Inc., and Calvin Bullock, Ltd., all of New York, for an order permitting applicants to offer to persons who have redeemed any one, or any portion of any one of their Fund accounts, a one-time privilege to reinvest within 15 days without any sales charges. (Rel. IC-7447)

GREATER WASHINGTON INVESTORS, INC., ET AL. The SEC has issued a notice giving interested persons until November 3 to request a hearing upon an application by Greater Washington Investors, Inc., a registered closed-end investment company, Solid State Scientific, Inc., and Henry I. Boreen, for an order permitting common stock of Solid State to be sold by Greater Washington, Boreen and Solid State in a public offering by Solid State. (Rel. IC-7448)

BRF RESOURCES, INC. The SEC has issued a notice giving interested persons until November 14 to request a hearing on an application filed by BRF Resources, Inc. of Dallas, Tex., for an order declaring BRF not to be an investment company. (Rel. IC-7449)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM. The SEC has issued a notice giving interested persons until November 13 to request a hearing upon a proposal of New England Electric System, a Westborough, Mass. registered holding company, to issue and sell up to \$30,000,000 outstanding of short-term bank notes and commercial paper until December 31, 1973. The proceeds will be used to invest capital in the company's subsidiaries to support their construction programs. (Rel. 35-17734)

THE POTOMAC EDISON COMPANY. The SEC has issued a notice giving interested persons until November 13 to request a hearing upon a proposal by the Potomac Edison Company, a Hagerstown, Md. registered holding company and electric utility subsidiary of Allegheny Power System, Inc., to issue and sell, subject to competitive bidding, \$12,000,000 of first mortgage bonds. The proceeds will be used to repay, in part, the company's short-term bank notes and commercial paper then outstanding and for other corporate purposes. (File 2-17735)

APPALACHIAN POWER COMPANY. The SEC has issued a notice giving interested persons until November 15 to request a hearing upon a proposal of Appalachian Power Company, a Roanoke, Va. electric utility subsidiary of American Electric Power Company, Inc., to issue and sell \$70,000,000 aggregate principal amount of its first mortgage bonds in one or more new series maturing in not less than 5 or more than 30 years. The proceeds will pay, in part, the company's short-term indebtedness, expenditures in connection with the company's construction program and for other corporate purposes. (Rel. 35-17736)

SECURITIES ACT REGISTRATIONS

THE PERKIN-ELMER CORPORATION, Main Ave., Norwalk, Conn. 06856, filed a registration statement on October 11 seeking registration of 571,600 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$33.25 per share maximum) through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. Also included in this statement are 16,500 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices prevailing at the time of sale. The company is principally engaged in the manufacture and sale of scientific instrumentation and related systems. (File 2-46007)

PUBLIC SERVICE COMPANY OF NEW MEXICO, 414 Silver Ave., S.W., Albuquerque, New Mexico 87101, filed a registration statement on October 11 seeking registration of 400,000 shares of common stock, to be offered for public sale (*at \$24 per share maximum) through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York 10005. Net proceeds will be used to repay short-term borrowings made in connection with the company's construction program. Construction expenditures are estimated at \$79,138,000 for 1972-1973. (File 2-46009)

PREMIER ELECTRIC CO., 1734 Ivanhoe Rd., East Cleveland, Ohio, filed a registration statement on October 11 seeking registration of \$1 million of 8% convertible subordinated debentures, and 131,000 shares of common stock, to be offered for public sale in units, each consisting of a \$1,000 debenture and 131 shares. The offering is to be made at \$2,000 per unit through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York 10004. The company is primarily engaged in the manufacture and sale of vacuum cleaners for home use. Of the net proceeds of its offering, \$1 million will be used to repay a portion of a loan made by James Talcott, Inc., and the balance for working capital and other corporate purposes. (File 2-46012)

WILSHIRE OIL COMPANY OF TEXAS, 250 Park Ave., New York 10017, filed a registration statement on October 11 seeking registration of 1,833,552 shares of common stock. It is proposed to offer these shares in exchange for the common stock of The Trust Company of New Jersey, at the rate of 3-1/2 Wilshire shares for each Trust Company share. G. H. Walker & Co. Inc., 45 Wall St., New York 12305, and Prescott, Merrill, Turben & Co., as dealer managers, have agreed to solicit acceptances of the exchange offer. Wilshire is engaged in the oil and gas exploration, production, sale and related activities. (File 2-46013)

MOTOROLA, INC., 9401 Grand Ave., Franklin Park, Ill. 60131, filed a registration statement on October 11 seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the holder thereof (Robert W. Galvin, board chairman and chief executive officer). The offering is to be made (*at \$114.25 per share maximum) through underwriters headed by Salomon Brothers, One New York Plaza, New York 10004. The company manufactures electronic equipment and components. (File 2-46014)

NORTON SIMON, INC., 277 Park Ave., New York 10017, filed a registration statement on October 11 seeking registration of 47,356 outstanding shares of common stock and 45,000 outstanding shares of Series A convertible preferred stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$36 per common and \$74 per preferred share maximum). The company is engaged in the manufacture and distribution of food and beverage products and also engages in the fashion pattern, publishing, printing and metal and glass packaging industries. (File 2-46016)

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:

Victoria Station Incorporated, San Francisco, Calif. (File 2-46000) - 130,000 shares
 Javelin Corporation, San Diego, Calif. (File 2-46004) - 283,750 shares
 Victoria Station Incorporated, San Francisco, Calif. (File 2-46006) - \$1,000,000 interests in stock purchase plan
 Wal-Mart Stores, Inc., Bentonville, Ark. (File 2-46008) - 200,000 shares
 Allied Maintenance Corporation, New York, N. Y. (File 2-46010) - 78,490 shares
 Tia Maria, Inc., San Francisco, Calif. (File 2-46011) - 50,000 shares
 Harris-Intertype Corporation, Cleveland, Ohio (File 2-46015) - 60,000 shares
 Ralston Purina Company, St. Louis, Mo. (File 2-46017) - 5,000 shares

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated responding to the item on the 8K form numbered in the parentheses. 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 several items of the form was included in the October 11 News Digest.

8K Reports for June 72

May Dept Stores Co July 72 (14)	1-79-2	Michigan Consolidated Gas Co Jul 72 (7,11,14)	0-4874-2
Motco, Inc. (7,11)	2-29099-2	Phoenix Steel Corp Jul 72 (7,13)	1-2980-2
National Micronetics, Inc. (11)	2-40503-2	Ponderosa System Inc. (2,11,13, (14)	1-2980-2
Pro's Inc. May 72 (3)	2-3222-2	Wayne Mfg. Co. (2,13)	0-1233-2
Tidal Marine International Corp (2,9,13,14)	0-5660-2	Western Gear Corp Jul 72 (3)	0-3618-2
Washington Gas Light Co (13)	1-1483-2	The Ziegler Company, Inc. (7,13,14)	0-6237-2
World Wide Meats Inc Jul 72 (1,7,9,13)	0-4844-2	Chanco Medical Industries Jul 72 (11)	0-4456-2
California Water Service Compny July 72 (8)	0-464-2	Columbia General Corp (8)	0-4229-2
Central Louisiana Electric Co Inc (7,13)	1-5663-2	Edmos Corp July 72 (7,4,8,13)	1-6323-2
Central National Chicago Corp Jul 72 (4,7,13)	0-4697-2	Forum Restaurants, Inc. (13)	0-5125-2
Chicago Rivet & Machine Co 6-30-72 (9K)	0-1227-2	General Growth Properties(7)	0-5818-2
Creative Foods Corp Jul 72 (11,14)	2-41317-2	Hydraulic Co (12)	0-4831-2
Levingston Shipbuilding Co (7,8)	0-2891-2	Knogo Corp (9)	2-42447-2
		Liberty Leasing Co., Inc. (11,13)	1-6009-2
		Mid-America Great Plains Financial Corp Jul 72 (3)	0-3560-2

BK Reports for July 72

National Modular Systems, Inc. Apr 72 (2,12,14)	2-37644-2	National Foundation Life Insurance Co. (13)	1-6099-2
United American Industries, Inc. Jun 72 (12,13) (*)	0-3950-2	Niagara Frontier Services Inc. (8,12) Northwest Production Corp. (11,13)	1-5915-2 0-298-2
Four Seasons Nursing Centers of America Inc. (1,3,6,7,8,11,12) (13,14)	1-5765-2	Daryl Industries, Inc. June 72 (13) Oppenheimer Industries, Inc. June 72 (7)	1-4321-2 0-2154-2
Minnehoma Financial Co (1,3,8,14)	0-425-2	Owens-Illinois, Inc. (7,14)	1-2454-2
NVF Co. Jun 72 (3,13)	1-3290-2	Gompac Corp. June 72 (3)	0-6128-2
Rinn Corporation May 72 (12,14)	0-4210-2	Western Resources Corp. June 72 (7,14)	0-3664-2
Information Machines Corp May 72 (2,3,13,14)	0-5600-2	Glen Alden Corp. June 72 (3,8,12,13) Northern Indiana Public Service, Co. (13,14)	1-5448-2 1-4125-2
McCulloch Oil Corp (7,12)	1-3924-2	Allied Equities Corp. Mar 72 (2) Northeast Airlines Inc. (11) June 72	0-2121-2 1-3200-2
Iowa Southern Utilities Co (14)	0-849-2	Northern Virginia Bankshares, Incorp. (11,12)	0-6193-2
Drew National Corp (7,14)	1-6339-2	Natural Gas Pipeline Co of America North Shore Gas Co. (11) Jun 72 (13)	1-6599-2 2-35965-2
Napco Security Systems, Inc. Jun 72 (12,14)	2-42741-2	On-Line Systems Inc. (13,14)	1-6508-2
Central of Georgia RY Co (11)	1-3481-2	Special Studies, Inc Jun 72 (11)	2-27243-2
Greater Ohio Realty Investments Jun 72 (7,11,14)	0-6251-2	New Brunswick Scientific Co., Inc. June 72 (11)	2-42505-2
National Liberty Corp (7,13)	0-3583-2	New Zealand Petroleum Co., Ltd. 6K for Dec. 71 Thru June 16, 72	2-21298-2
Opic Corp May 72 (13,14)	0-4181-2	Oceanography Mariculture Industries, Inc. June 72 (7,13)	0-5728-2

SECURITIES ACT REGISTRATIONS. Effective October 20: Arizona National Cattle Co., 2-42336 (90 days); Carlyle Real Estate Limited Partnership-72, 2-43423 (90 days); Charter Funding Programs, Inc., 2-45425; First Commerce Corp., 2-45649; NCNB Corporation, 2-45805; New England Telephone and Telegraph Co., 2-45931; IDS Realty Trust, 2-45340; Leeson Corp., 2-45570; PRC 1972-II Program, Ltd., 2-44711 (90 days); Prudential Funds, Inc., 2-44042; Richardson-Merrell Inc., 2-45948; Treasure Mountain Corp., 2-42810 (90 days); U.S. Shelter Limited Partnership, 2-43990 (90 days).

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.