

sec news digest

a daily summary from the securities and exchange commission

Issue 73-98
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(Docket cited week of May 14 should
have been No. 16)

May 21, 1973

COMMISSION ANNOUNCEMENTS

TRADING SUSPENSION IN WESTGATE-CALIFORNIA AND AIR CALIFORNIA CONTINUED. The SEC has ordered the suspension of over-the-counter trading in all securities of Westgate-California Corporation and Air California for a ten-day period May 21, 1973 through midnight May 30, 1973.

These securities were originally suspended for the ten-day period May 11, 1973 through May 20, 1973 because of the lack of current information regarding the financial condition of these entities. This lack of information has not been rectified. (Rel. 34-10160)

LACY SALES INSTITUTE REG. A EXEMPTION PERMANENTLY SUSPENDED. The SEC permanently suspended a Regulation A exemption from Securities Act registration with respect to an offering of 100,000 shares of common stock at \$2 per share by Lacy Sales Institute, Inc., of Newton Centre, Mass.

The Commission found, as alleged in its temporary suspension order issued in May 1970, that the issuer's notification and offering circular failed to comply with certain terms and conditions of Regulation A and were materially misleading in failing to disclose that Viscount Securities, Inc. had participated as an underwriter in the offering, which was completed in September 1969, and had received certain underwriting compensation. The Commission further found that the issuer, Viscount, and Albert Yanow & Company, the named principal underwriter, by the use of the offering circular, violated antifraud provisions of the Securities Act. According to the Commission decision, however, the record failed to establish the allegation that Joseph P. Abdella, the president of Viscount, had also acted as an underwriter of the offering. (Rel. 33-5394)

COURT ENFORCEMENT ACTIONS

COURT ORDERS DR. TELTSHER TO SIGN. The SEC New York Regional Office announced that on May 2 the Federal court in Manhattan ordered Dr. Lester Teltsher of Hibiscus Island, Miami Beach, Florida to supply the Commission's staff with an exemplar of his handwriting. The Commission had filed an application alleging that Dr. Teltsher pleaded his Fifth Amendment privilege when requested to provide a sample of his handwriting despite being advised that the privilege was unavailable in such circumstances. Dr. Teltsher consented to the entry of the Court order. Previously, the Court had denied Dr. Teltsher's attempt to quash an administrative subpoena duces tecum issued to a Miami, Florida bank at which he had an account. (LR-5899)

HOLDING COMPANY ACT RELEASES

METROPOLITAN ELECTRIC COMPANY. The SEC has issued a notice giving interested persons until June 8 to request a hearing regarding an application of Metropolitan Electric Company, a subsidiary of General Public Utilities Corporation, to effect two changes in its first mortgage indenture and deed of trust. The first change would eliminate the covenant which provides that Met Ed will duly observe and conform to all valid requirements of any governmental authority relative to any mortgaged property. The second change would include as bondable property additions property for which Met Ed does not have all necessary permission from governmental authorities to operate, but which otherwise would constitute bondable property additions. The proposed amendment requires the approval of the holders of seventy-five percent in principal amount of Met Ed outstanding first mortgage bonds. Met Ed has also requested authorization to solicit Bondholders consent. (Rel. 35-17967)

COLUMBIA GAS SYSTEM, INC. The SEC has issued a notice giving interested persons until June 11 to request a hearing on a joint proposal of The Columbia Gas System, Inc. and its subsidiary companies. Columbia and its subsidiaries, which join annually in the filing of a consolidated Federal income tax return, propose to allocate consolidated taxes among the system companies by a method differing in certain respects from the method prescribed by Rule 45(b)(6) under the Holding Company Act. Under the proposal, three of Columbia's gas exploration and development subsidiaries would initially be given the savings in consolidated taxes which result from tax losses generated by those subsidiaries in connection with their programs for enlarging the System's gas reserves. The proposal pertains to certain tax losses incurred in 1970, 1971 and 1972, and would also extend to the tax years 1973 and 1974. (Rel. 35-17968)

AMERICAN ELECTRIC POWER COMPANY, INC. The SEC has issued a notice giving interested persons until June 13 to request a hearing on an application of American Electric Power Company, Inc., and its subsidiary, Appalachian Power Company, regarding the proposed issue and sale by the holding company of first mortgage bonds at competitive bidding and the proposed issue and sale by the subsidiary of common stock to the holding company. (Rel. 35-17969)

INVESTMENT COMPANY ACT RELEASES

BLYTH EASTMAN DILLON & CO. The SEC has issued an order on an application exempting Blyth Eastman & Co. Incorporated, of New York, and its co-underwriters from certain provisions of the Act in respect of their transactions incident to the proposed distribution of shares of common stock of Aetna Income Shares, Inc., a newly registered open-end investment company. (Rel. IC-7821)

PRUDENTIAL INSURANCE COMPANY. The SEC has issued an order on an application of The Prudential Insurance Company of America and three registered unit investment trusts for which it acts as sponsor and depositor, Prudential's Investment Plan Account ("IPA"), Prudential's Annuity Plan Account ("APA"), and Prudential's Annuity Plan Account 2 (collectively, "Applicants"): (1) modifying an earlier order (Rel. IC-5767 as amended by IC-5796) to, among other things, permit an increase in IPA's administrative charges; (2) permitting sales charges of outstanding APA contracts to be computed in accordance with the terms of such contracts while new APA contracts will provide for different sales charges; (3) approving an offer by Prudential and IPA to exchange interests under existing IPA Systematic Investment Plan Contracts for interests under different Systematic Investment Plan Contracts to be issued by IPA; and (4) permitting Applicants to make certain of the proposed changes on a state-by-state basis subject to certain conditions. (Rel. IC-7822)

SECURITIES ACT REGISTRATIONS FILED

FIRST PENNSYLVANIA CORPORATION, 15th & Chestnut Streets, Philadelphia, Pennsylvania 19102 - \$60 million of delayed convertible subordinated debentures, due 1993, to be offered for sale through underwriters headed by Kidder, Peabody & Co., 10 Hanover Square, New York 10005. The company is a bank holding company, whose principal subsidiary is First Pennsylvania Banking and Trust Company. Net proceeds will be invested in the equity capital of The First Pennsylvania Banking and Trust Company and Associated Mortgage Companies, Inc., both subsidiaries of First Pennsylvania Corp. (File 2-47806 - Apr 24)

SPARTAN FOOD SYSTEMS, INC., Interstate Highway 85, P. O. Box 3168, Spartanburg, South Carolina 29302 - 128,775 shares of common stock. It is proposed to offer these shares in exchange for shares of Chip's of Rockingham, Inc. (Rockingham) pursuant to the proposed merger of Rockingham into Hardee's Hamburgers of Rockingham, Inc., a wholly-owned subsidiary of Spartan, at the rate of 22.3995 shares of Spartan for each Rockingham share. Spartan operates limited-menu, fast-service food outlets. (File 2-47807 - Apr 24)

CIRCLE INCOME SHARES, INC., 612 Circle Tower, Indianapolis, Indiana 46204 - 2,750,000 shares of common stock to be offered for sale (* at \$15 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The company is a closed-end, diversified management investment company whose primary investment objective is to seek as high a level of current income as is consistent with prudent investment from a diversified portfolio principally of debt securities. Capital appreciation is a secondary objective. American Fletcher National Bank is investment adviser. (File 2-47812 - Apr 25)

ADRS FOR MAYNE NICKLESS LIMITED FILED, First National City Bank, 111 Wall St., New York, N. Y. 10015 - filed a registration of 100,000 American Depositary Receipts for Ordinary Shares of Mayne Nickless, Limited, an Australian corporation. (File 2-47813 - Apr 25)

THE WINDSOR GROUP, INC., 2100 North Farwell Ave., Milwaukee, Wisconsin 53202 - 200,000 shares of common stock, of which 150,000 are to be offered for sale by the company and 50,000 by certain shareholders. The offering is to be made (* at \$7.50 per share maximum) through underwriters headed by Frederick & Company, Inc., 925 East Wells St., Milwaukee, Wisconsin 53202. The company is engaged in activities relating to the distribution and specialized use of national brand name products for advertising, premium, incentive, award and gift programs created and conducted for customer companies. Net proceeds will be used to retire outstanding bank loans, and for other corporate purposes. (File 2-47837 - Apr 27)

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY, 140 New Montgomery Street, San Francisco, California 94105 - \$200 million of debentures, due 2009, to be offered for sale at competitive bidding. (File 2-47839 - Apr 27)

In a separate statement, Pacific Telephone seeks registration of \$100 million of notes, due 1980, to be offered for sale at competitive bidding. (File 2-47840 - Apr 27)

In a third statement, Pacific Telephone seeks registration of 17,444,830 shares of common stock (* at \$15.625 per share maximum) to be offered for sale to stockholders at rates to be specified later. (File 2-47841 - Apr 27)

Net proceeds from the three offerings are to be used toward the repayment of interim debt.

CONTINENTAL TELEPHONE CORPORATION, P. O. Box 400, Merrifield, Virginia 22116 - 1,525,555 shares of common stock. It is proposed to offer these shares in exchange for shares of common stock and 6% cumulative preferred stock of Telephone Utilities, Inc. (TU) at the rate of .6 of a Continental share for each TU share and 1.25 Continental shares for each TU share. (File 2-47843 - Apr 27)

TRANSCONTINENTAL GAS PIPE LINE CORPORATION, 3100 Travis Street, Box 1396, Houston, Texas 77001 - 400,000 shares of cumulative preferred stock to be offered for sale (* at \$101 per share maximum) through underwriters headed by White, Weld & Co., Inc., 20 Broad St., New York 10005. The company owns and operates an interstate system for the purchase, sale, and transportation of natural gas. Net proceeds will be used for working capital and other corporate purposes. (File 2-47846 - Apr 27)

BENEFICIAL CORPORATION, 1300 Market Street, Wilmington, Delaware 19899 - \$100 million of debentures, of which \$50 million are due 1998 and the remaining \$50 million are due 1979, to be offered for sale through underwriters headed by Blyth, Eastman, Dillon & Co., Inc., 1 Chase Manhattan Plaza, New York 10005. Net proceeds will be used to reduce outstanding short-term bank loans and commercial paper. (File 2-47850 - Apr 27)

CAVALIER SCOTTISH INNS, INC., First & Merchants Bank Building, Norfolk, Virginia 23510 - 400,000 shares of common stock to be offered for sale (* at \$6.50 per share maximum) through underwriters headed by J. Lee Peeler & Co., Inc., 503 First Union National Bank Bldg., Durham, N. C. 27701. The company owns and operates Scottish Inns budget motels under franchise agreements with Scottish Inns of America, Inc. Net proceeds will be used primarily to reduce short-term indebtedness and to purchase three motel sites. (File 2-47852 - Apr 27)

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. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form listed to the right. The captions of the items are as follows:

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.	

Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed.

AMERICAN CONSUMER INDUSTRIES INC	11	04/73
ATLANTIC RICHFIELD CO	7,13	04/73
AVON PRODUCTS INC	11	04/73
BANKERS INVESTMENT CORP	13	04/73
BLUE CHIP STAMPS	1	04/73
BOATMENS BANCSHARES INC	11,14	04/73
CALIFORNIA FINANCIAL CORP	1,2,7,14	04/73
CALPROP CORP	13	04/73
CANADIAN SUPERIOR OIL LTD	11	04/73
CANNON MILLS CO	11,13	04/73
CB&T BANCSHARES INC	13	04/73
CHILD WORLD INC	11	04/73
COLEMAN CO INC	3,7,14	04/73
COM SHARE INC	7,8,14	04/73
CONRAC CORP	4,8,14	04/73
CONTINENTAL HAIR PRODUCTS INC	7,13,14	04/73
COTTON STATES LIFE & HEALTH INSURANCE CO	7	04/73
CREDIT BUREAU REPORTS INC	3	04/73
DATA ARCHITECTS INC	8,14	04/73
DOMINION BANKSHARES CORP	11	04/73
DUPONT E I DENEMOURS & CO	7,11,14	04/73
ELECTRO DATA INC	13	04/73
ELECTRONIC MEMORIES & MAGNETICS CORP	11,14	04/73
EQUITABLE LIFE INSURANCE CO OF IOWA	11	04/73
EQUITABLE LIFE MORTGAGE & REALTY INVESTD	3,14	04/73
EVANS & MITCHELL INDUSTRIES INC	7,14	04/73
EXECUTIVE SECURITIES CORP	1,2,7,14	03/73

8K REPORTS CONT.

FAIRFIELD GENERAL CORP	13	03/73
FARRINGTON MANUFACTURING CO	13,14	04/73
FEDDER DATA CENTERS INC	12,13,14	04/73
FIDELITY NATIONAL CORP	3,8,14	04/73
FINNIGAN CORP	10	04/73
FIRST MORTGAGE INVESTORS	3	04/73
FRONTIER SAVINGS ASSOCIATION	13	04/73
GENERAL MOTORS ACCEPTANCE CORP	7,11,14	04/73
GENERAL REAL ESTATE SHARES	11	04/73
GEON INDUSTRIES INC	11,14	04/73
GIANT YELLOWKNIFE MINES LTD	11	04/73
GLOBAL DEVELOPMENT INC	13,14	04/73
GRACO INC	7	03/73
GREAT LAKES DREDGE & DOCK CO	11,14	04/73
HART ALFRED CO	13,14	04/73
HERCULES INC	4,8,14	04/73
HIBERNIA CORP	1,2,4,7,13	04/73
HMT CORP	1,7	04/73
HOBART MANUFACTURING CO	11,14	04/73

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:

DeSoto, Inc., Des Plaines, Illinois (File 2-47785) - 130,000 shares
 Quantor Corporation, Mountain View, California (File 2-47786) - 300,000 shares
 Velo-Bind, Incorporated, Sunnyvale, California (File 2-47787) - 100,000 shares
 Crown Zellerbach Corporation, San Francisco, California (File 2-47788) - 500,000 shares
 Peoples Gas Company, Chicago, Illinois (File 2-47791) - 300,000 shares
 Union Special Machine Company, Chicago, Illinois (File 2-47792) - 55,689 shares
 Aluminum Company of America, Pittsburgh, Pennsylvania (File 2-47793) - 600,000 shares
 Bell & Howell Company, Chicago, Illinois (File 2-47794) - 100,000 shares
 Kansas City Power & Light Company, Kansas City, Missouri (File 2-47795) - 32,000 shares
 Mid America Bancorporation, Inc., Mendota Heights, Minnesota (File 2-47796) - 10,000 shares
 Beneficial Corporation, Wilmington, Delaware (File 2-47798) - 20,000 shares
 Grumman Corporation, Bethpage, Long Island, N. Y. (File 2-47799) - 200,000 shares
 General Portland, Inc., Dallas, Texas (File 2-47802) - 300,000 shares

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of (a) Star-Glo Industries Inc. for the further ten-day period May 19-28, inclusive, (b) Jerome Mackey's Judo, Inc. for the further ten-day period May 20-29, inclusive and (c) exchange and over-the-counter trading in the securities of Arlan's Department Stores, Inc. for the further ten-day period May 21-30, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 18: Berven Carpets Corp., 2-47903; Ecodyne Corp., 2-47969; Ehrenreich Photo-Optical Industries, Inc., 2-47441; Fulton National Group, Inc., 2-46277 (90 days); Inland Container Corp., 2-47680; J.C.S. Electric Co., 2-47140; Kane-Miller Corp., 2-47943; Leasco Corp., 2-47737; Ryland Group, Inc., 2-47518; Tenneco Inc. 2-47621.

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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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.