

sec news digest

a daily summary from the securities and exchange commission

Issue No. 73-88

(SEC Docket, Vol. 1, No. 15 - May 22)

May 7, 1973

COMMISSION ANNOUNCEMENTS

STAFF OFFICIALS NAMED IN DIVISION OF CORPORATION FINANCE. Alan B. Levenson, Director, Division of Corporation Finance, announced the following personnel changes in the Division.

Howard P. Hodges, Jr. has been named Chief Accountant of the Division. Mr. Hodges will replace Walter Mickelsen who retired on April 13. As the chief accounting officer of the Division, Mr. Hodges has the overall responsibility for directing, coordinating and executing the accounting and auditing policies, programs and procedures of the Commission as they relate to the work of the Division.

Mr. Hodges joined the staff of the Commission in October 1960 as a staff accountant in one of the processing branches. In 1965 he was assigned to the Office of the Chief Accountant of the Division and has served continuously in that Office, first as a senior staff accountant and later as Assistant Chief Accountant. Prior to joining the Commission, Mr. Hodges had been employed by an industrial company and had worked for the accounting firm of Price Waterhouse for ten years. Mr. Hodges received his B.S. from the University of North Carolina, Chapel Hill in 1948. He is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

S. Elliott Cohan has been named Branch Chief of one of the Division's processing branches charged with the responsibility for the analysis and examination of materials filed by investment companies under the Securities Act of 1933 and the Investment Company Act of 1940. Mr. Cohan joined the staff of the Commission in August 1968 and the Division of Corporation Finance in August 1972. At the time of his appointment to Branch Chief he was senior attorney in one of the processing branches. Mr. Cohan received his B.S. from the University of Maryland in 1963, his LL.B. from the University of Maryland Law School in 1966 and his MBA from New York University Graduate School of Business in 1968.

Philip R. Farnsworth, Jr. has been named Branch Chief of one of the processing branches charged with the responsibility for the analysis and examination of materials filed by industrial companies under the Securities Act of 1933 and certain sections of the Securities Exchange Act of 1934. Mr. Farnsworth joined the staff of the Commission and Division in October 1969 and held the position of senior attorney in one of the processing branches at the time of his appointment. Mr. Farnsworth received his B.A. from Washington and Lee University in 1964, his LL.B. from Tulane in 1967, where he was a member of the Law Review, and his LL.M. from New York University Graduate School of Law in 1968.

William J. Kurz has been reassigned as Branch Chief of one of the processing branches charged with the responsibility for the analysis and examination of materials filed by industrial companies. Immediately prior to this reassignment, Mr. Kurz was Branch Chief of one of the processing branches charged with the responsibility for analysis and examination of investment company filings. Mr. Kurz joined the staff of the Commission in 1958 as an attorney-adviser in the Division of Corporation Finance and thereafter held increasingly more responsible positions within the Commission. He received his A.B. from Franklin and Marshall, Lancaster, Pennsylvania in 1950 and his LL.B. from Brooklyn Law School in 1953. Mr. Kurz is also a certified public accountant.

Mrs. Jean W. Gleason has been named Special Counsel to the Office of the Director concentrating on matters pertaining to industrial companies. Mrs. Gleason joined the staff of the Commission in April 1972 as an Attorney-Adviser in this Division, working first in one of the processing branches and later in the Office of Disclosure Policy and Proceedings. Mrs. Gleason received her B.A. in 1965 from Wellesley College where she was a member of Phi Beta Kappa, and her LL.B., cum laude, from Harvard Law School in 1968. After law school, Mrs. Gleason clerked for Judge Frederick G. Hamley and immediately prior to joining the Commission's staff was employed by a law firm in San Francisco.

COURT ENFORCEMENT ACTIONS

LEVY, DONSKY AND BLANEY PLEAD GUILTY TO MAIL FRAUD. The Chicago Regional Office announced that Emmanuel Levy, Willowdale (Toronto), Ontario, Canada; Gerald G. Donsky, also of Willowdale; and Frank W. Blaney, of Toronto, all pleaded guilty in the Federal court at Detroit, Michigan to mail fraud charges in connection with a scheme involving stock of American Telephone & Telegraph (AT&T). Levy entered his plea to a mail fraud count in an information, while Donsky and Blaney each pleaded guilty on April 27 to one count of mail fraud contained in an indictment that had been returned by a Federal grand jury in Detroit on April 26. According to the information and the indictment, the defendants engaged in a telephone solicitation, offering to sell shares of AT&T through the National Bank & Trust Co. Limited, Nassau, Bahamas, without intending to deliver any AT&T shares after payment therefor. Sentencing was deferred, pending completion of presentence reports by the Probation Department.

The Chicago Regional Office also announced that the defendants had also consented to permanent injunctions, prohibiting further violations of the antifraud provisions of the Federal securities laws in connection with the above scheme. The injunctions were entered April 27 as to Donsky and Blaney, and on April 23, as to Levy. (LR-5877)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until May 30, 1973 to request a hearing regarding a proposal by Mississippi Power & Light Company, of Jackson, Mississippi, an electric utility subsidiary company of Middle South Utilities, a registered holding company, to issue and sell short-term promissory notes (including commercial paper) in an aggregate principal amount not exceeding \$32,000,000 outstanding at any one time to banks and/or to a dealer in commercial paper. The proceeds along with other funds will be used by Mississippi to finance in part its 1973 construction program (estimated at \$91,480,000) and for other corporate purposes. (Rel. 35-17953)

ARKANSAS POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until June 1, 1973 to request a hearing regarding a proposal by Arkansas Power & Light Company, of Little Rock, Arkansas, an electric utility subsidiary company of Middle South Utilities, Inc., a registered holding company, to issue and sell, subject to competitive bidding, \$40,000,000 principal amount of first mortgage bonds due 2003. Arkansas will use the net proceeds for the payment of bank loans and commercial paper indebtedness approximating \$34,000,000 and to finance in part its 1973 construction program (estimated at \$170,600,000). (Rel. 35-17954)

SECURITIES ACT REGISTRATIONS FILED

McLOONE METAL GRAPHICS, INC., 75 Sumner St., La Crosse, Wis. 54601 - 286,053 shares of common stock, to be offered for sale by certain stockholders to persons other than residents of Wisconsin. The company manufactures and distributes pressure-sensitive and aluminum name-plates, decorative trim and related items. (File 2-47706 - Apr 13)

THE DAYTON POWER AND LIGHT COMPANY, 25 N. Main St., Dayton, Ohio 45401 - 250,000 shares of Series F cumulative preferred stock (\$100 par), to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York 10005. Net proceeds will be used to repay short-term indebtedness incurred in connection with the company's construction program (\$19,600,000) and for construction expenditures, estimated at \$83 million for 1973 and \$640 million for the period 1973-1977. (File 2-47707 - Apr 17)

ASSOCIATES CORPORATION OF NORTH AMERICA, 1 Gulf & Western Plaza, New York, N.Y. 10023 - \$75 million of notes, due from 9 months to five years from date of issue. No underwriting is involved. An indirect subsidiary of Gulf & Western Industries, Inc., the company is engaged in making direct installment loans, in financing sales of consumer and industrial products, in wholesale financing, in industrial and commercial financing and in writing insurance. Net proceeds will be used initially to repay short-term indebtedness. (File 2-47711 - Apr 17)

GENERAL FINANCIAL SYSTEMS, INC. (General), First Marine Bank Office Bldg., Riviera Beach, Fla. 33404 - 1,333,698 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of First National Bank & Trust Company, Lake Worth, and First National Bank and Trust Company, Jupiter/Tequesta. General owns 24.9% and 24.3%, respectively, of the outstanding capital stock of Lake Worth Bank and Jupiter Bank. General is a bank holding company, which has interests in nine Florida banks. (File 2-47713 - Apr 17)

MUNICIPAL INVESTMENT TRUST FUND, NINTH PENNSYLVANIA SERIES - \$16,800,000 of units. The Fund was created by a trust agreement among Merrill Lynch, Pierce, Fenner & Smith Inc., Bache & Co. Inc., and Walston & Co., Inc., as sponsors, The Bank of New York as trustee and Standard & Poor's Corporation as evaluator. The Fund was formed for the purpose of obtaining tax exempt income through investment in a portfolio of interest-bearing state, municipal and public authority bonds, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal and Pennsylvania State income tax under existing law. (File 2-47714 - Apr 17)

MACMILLAN, INC., 866 Third Ave., New York, N. Y. - 84,882 shares of common stock. It is proposed to offer these shares to certain of the holders of outstanding shares of \$4.50 cumulative preferred stock, Series A, and all of the holders of outstanding shares of \$4.50 cumulative preferred stock, Series B, of Macmillan Science Co., Inc. (formerly CCM; General Biological, Inc.), an affiliate of Macmillan, who elect to exchange their shares for common stock. (File 2-47715 - Apr 17)

SIGNETICS CORPORATION, 811 East Arques Ave., Sunnyvale, Calif. 94086 - 715,000 shares of common stock, of which 600,000 are to be offered for sale by the company and 115,000 by certain shareholders. The offering is to be made (* at \$16 per share maximum) through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. The company manufactures and sells integrated circuits. Net proceeds will be used to repay short-term debt incurred principally for working capital purposes. (File 2-47718 - Apr 17)

BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 55 and NO. 56, 702 Tuscarawas St., West, Canton, Ohio 44702 - \$600,000 of partnership interests in each partnership, to be offered for sale at \$3000 per unit with a minimum subscription of two units. The Partnerships have been formed to engage in oil and gas drilling and exploration activities. Henry S. Belden III and Glenn A. Blake are the general partners of each partnership. (File 2-47722 and 47723, respectively - Apr 17)

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:

Standard Oil Co. of Calif., San Francisco, Calif (File 2-47594) - 100,000 shares
 Knickerbocker Toy Co. Inc., Middlesex, N. J. (File 2-47606) - 20,000 shares
 Dun & Bradstreet Companies, Inc., New York, N. Y. (File 2-47607) - 801,912 shares
 The Gillette Company, Boston, Mass. (File 2-47608) - \$25 million of participations
 Xerox Corporation, Stamford, Connecticut (File 2-47609) - 2,000,000 shares
 Exchange Bancorporation, Tampa, Florida (File 2-47611) - 200,000 shares
 American Telephone and Telegraph Co., New York, N. Y. (File 2-47630) - 2,000,000 shares
 Lone Star Industries, Inc., Greenwich, Connecticut (File 2-47632) - 250,000 shares
 National Industries, Inc., Louisville, Kentucky (File 2-57636) - 455,010 shares
 Trans World Airlines, Inc., New York, N. Y. (File 2-47637) - 300,000 shares
 Brush Wellman Inc., Cleveland, Ohio (File 2-47639) - 206,435 shares
 Hoffman Electronics Corp., El Monte, Calif. (File 2-47643) - 75,000 shares

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 specified in parentheses. 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.

COMPUTER HORIZONS CORP	13,14	03/73
COMPUTER MACHINING TECHNOLOGY CORP	2,14	03/73
COMPUTER MIC-REFILM CORP	11	03/73
COMPUTERVISION CORP	7,13	12/72
COMSERV CORP	13,14	03/73
CONCHEMCO INC	7,14	03/73
CONCORD ELECTRIC CO	11	03/73
CONPREX CORP	13	03/73
CONSOLIDATED FOODS CORP	7	03/73
CONSOLIDATED OIL & GAS INC	7,14	03/73
CONSUMERS POWER CO	3	03/73
CONTECH INC	13,14	03/73
CONTINENTAL AIR LINES INC	7,10,14	03/73
CONTINENTAL DRUG CORP	7,c	03/73
CONTINENTAL DYNAMICS LTD	3,10,14	03/73
CONTINENTAL ILLINOIS REALTY	3	04/73
CONTINENTAL INVESTMENT CORP MASSACHUSETT	3,13,14	03/73
CONTINENTAL MATERIALS CORP	7,14	03/73
COOK CHEMICAL CO	11	03/73
COOK INDUSTRIES INC	3	10/72
COOK INDUSTRIES INC	3	11/72
CORDURA CORP	14	03/73
CORPORATION S	2,3,11	03/73
COTTER & CO	11,14	03/73
COTTON STATES LIFE & HEALTH INSURANCE CO	11	03/73
COVER GIRL OF MIAMI INC	11	03/73
CREATIVE SERVICE & DEVELOPMENT CORP	2,14	03/73
CRESCENT GENERAL CORP	1,2,7,13,14	03/73
CROWN CRAFTS INC	13,14	01/73
CROWN CRAFTS INC	13,14	03/73
D TEKAMATIC CORP	12	03/73
DAMSON OIL CORP	7	03/73
DANA CORP	8,13,14	03/73
DANMONT CORP	13,14	03/73

8K REPORTS CONT.

DANT & RUSSELL INC	13,14	03/73
DART INDUSTRIES INC	7	03/73
DASA CORP	13	03/73
DATA CONTROL SYSTEMS INC	13	04/73
DATA INSTRUMENTS CO	9,11,12,14	03/73
DATA LEASE FINANCIAL CORP	3,13	03/73
DAVOS INC	13,14	03/73
DAYTON HUDSON CORP	10,14	03/73
DEFENSIVE INSTRUMENTS INC	3	03/73
EASTERN PROPERTIES INC	1,2,7,14	04/73
ECI INDUSTRIES INC	2,14	03/73
FLPAC INC	2,14	03/73
EMPIRE GAS CORP	3	03/73
ESGRD INC	1,3	03/73
FASHION & TIME PRODUCTS INC	3,7,9,13,14	03/73
FEDERAL SIGN & SIGNAL CORP	13,14	03/73
FIDELITY FINANCIAL CORP	13	03/73
FIDELITY NATIONAL CORP	10,11	04/71
GENERAL NURSING HOMES CORP	3	07/72
GENERAL NURSING HOMES CORP	2,14	12/72
GLADSTONE RESOURCES INC	2,7	03/73
GREAT AMERICAN REALTY CORP	2	08/72
GREAT AMERICAN REALTY CORP	2	03/73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of Accurate Calculator Corporation, Logos Development Corporation, Orecraft, Inc., Photon, Inc. and Textured Products, Inc. for the further ten-day period May 5-14, inclusive, and in the securities of First Leisure Corporation and Pelorex Corporation for the further ten-day period May 6-15, inclusive;

(b) exchange and over-the-counter trading in the securities of Equity Funding Corporation of America and over-the-counter trading in the securities of Clinton Oil Company, Industries International, Inc. and Trionics Engineering Corporation for the ten-day period May 7-16, inclusive; and (c) over-the-counter trading in the securities of Proof Lock International Corporation for the further ten-day period May 4-13, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 3: American Medical Building Guild, Inc., 2-46503 (40 days); Argonaut Energy Corp, 2-46679 (90 days); CNA Income Shares, Inc., 2-47312 (August 1); CRS Design Associates, Inc., 2-47401; Excelsior Income Shares, Inc., 2-47292 (90 days); First Texas Financial Corp., 2-47658; Florida Gas Company, 2-47590; Golden Cycle Corporation, 2-47705; Great American Mortgage Investors, 2-47181; H. H. Robertson Co., 2-47694; Municipal Investment Trust Fund, Thirteenth Monthly Payment Series, 2-47571; Safeway Stores, Inc., 2-47712; Southeastern Surgical Supply Co., 2-46413 (90 days); Southwest Forest Industries, Inc., 2-47301 (40 days); Tenneco Inc., 2-47620; Texas Utilities Company, 2-47687; Union Special Machine Co., 2-47792; Wal-Mart Stores, Inc., 2-46890; Warner Communications, Inc., 2-47677.

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.