

sec news digest

a daily summary from the securities and exchange commission

Issue No. 73-79
(SEC Docket, Vol. 1, No. 13 - May 8)

April 24, 1973

COURT ENFORCEMENT ACTIONS

R. V. CLARK-FIRST OF IOWA CORP. ENJOINED. The SEC Chicago Regional Office announced that on April 18 the Federal court in Chicago preliminarily enjoined R. V. Clark-First of Iowa Corp., a Chicago, Illinois broker-dealer, from violations of the Commission's net capital rule. The order prohibited the defendant from transferring, selling, pledging or otherwise disposing of the defendant's assets until further order of the court. The defendant consented to the order without admitting or denying the allegations. (LR-5862)

HOLDING COMPANY ACT RELEASES

GULF POWER COMPANY. The SEC has issued an order authorizing Gulf Power Company of Pensacola, Florida, subsidiary of The Southern Company, to issue and sell \$25,000,000 of first mortgage bonds at competitive bidding. The net proceeds, together with other available funds, will be used to finance, in part, Gulf's 1973 construction program (estimated at \$40,750,000), to pay outstanding short-term notes incurred for construction purposes, and for other lawful purposes. (Rel. 35-17938)

SOUTHERN SERVICES, INC. The SEC has issued a notice giving interested persons until May 14 to request a hearing upon a proposal of Southern Services, Inc., Atlanta, Ga., wholly-owned subsidiary of The Southern Company, to increase the amount of its unsecured notes sold to Southern from \$10,275,000 to \$19,000,000 in the period ending June 30, 1975. This financing is sought to provide additional working capital, Services' working capital needs being expected to rise to about \$24,000,000 by June, 1978. (Rel. 35-17939)

LOUISIANA POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until May 18 to request a hearing on a proposal of Louisiana Power & Light Company, of New Orleans, Louisiana, subsidiary of Middle South Utilities, Inc., to issue and sell \$45,000,000 of first mortgage bonds at competitive bidding. Net proceeds will be used to finance, in part, Louisiana's 1973 construction program (estimated at \$174,600,000), to pay outstanding short-term borrowings and for other lawful purposes. (Rel. 35-17940)

INVESTMENT COMPANY ACT RELEASES

FUND MANAGEMENT CORPORATION. The SEC issued an order granting a limited exemption to Fund Management Corporation, Los Angeles investment adviser to New America Fund, Inc., a registered closed-end investment company, from the requirements of Section 15(a) which prohibits a person from serving as investment adviser to a registered investment company unless the written terms of the advisory contract have been approved by a majority of the outstanding voting securities of the investment company. (Rel. IC-7781)

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY AND NML VARIABLE ANNUITY ACCOUNT B. The SEC has issued an order under Section 22(d) permitting Northwestern Mutual Life Insurance Company and NML Variable Annuity Account B, of Milwaukee, to impose reduced sales charges on amounts derived from the value of various insurance policies or contracts previously issued by Northwestern Mutual which are exchanged for deferred variable annuity contracts. (Rel. IC-7782)

MASSMUTUAL INCOME INVESTORS, INC. The SEC has issued an order declaring that Howard Weaver McCall, Jr., a director of MassMutual Income Investors, Inc., Springfield, Massachusetts closed-end investment company, shall not be considered an "interested person" as defined in Section 2(a)(19) of the Act, solely by reason of the fact that he is a director of Mutual Life Insurance Company of New York. (Rel. IC-7783)

LOEB, RHOADES & CO. The SEC has issued a notice giving interested persons until May 8 to request a hearing on an application of Loeb, Rhoades & Co., New York broker-dealer, for an order exempting it and its co-underwriters from Section 30(f) in respect of their transactions incident to the proposed distribution of shares of common stock of Bond Shares of America, Inc., a registered closed-end investment company. (Rel. IC-7784)

AETNA VARIABLE ANNUITY LIFE INSURANCE COMPANY. The SEC has issued a notice giving interested persons until May 21 to request a hearing on an application of Aetna Variable Annuity Life Insurance Company, Hartford, Conn. mutual fund, for an order enabling a proposed separate account to be established by applicant for the purpose of funding variable life insurance contracts, to qualify for an exemption from the provisions of the Act, and permitting applicant, whose common stock is wholly owned by the Aetna Life and Casualty Company, to issue the aforementioned variable life insurance contracts which might be considered securities that are senior to applicant's common stock. (Rel. IC-7785)

MISCELLANEOUS

COMPANIES WHICH RECENTLY ACQUIRED STOCK OF OTHER COMPANIES. Beginning with this issue and on a weekly basis in the future, the Commission's News Digest and Statistical Bulletin will disclose the acquisition of stock by companies or individuals as reported to the Commission on Schedule 13D.

Companies or individuals must report the acquisition of 5% or more of the stock of another company within 10 days of the acquisition. The following companies or individuals acquired stock of other companies during the period April 9-13:

| <u>REPORTING COMPANY OR INDIVIDUAL</u> | <u>ISSUER & NUMBER OF SHARES</u> | <u>DATE FILED</u> |
|--|---|-------------------|
| First National Bank of Oregon | Oregon Metallurgical Corp. Common Stock - 571,429 shs. | 4- 9-73 |
| Ladish Co. | Oregon Metallurgical Corp. Common Stock - 550,000 shs. Common Stock - 171,428 shs. on conversion of note | 4- 9-73 |
| Source Capital, Inc. | Amerace Esna Corp. Common Stock - 30,679 shs. on conversion of debts. | 4- 9-73 |
| Source Capital, Inc. | Ceco Corp. Common Stock - 39,978 shs. on conversion of debts. | 4- 9-73 |
| Enterprise Fund, Inc. | Trinity Industries, Inc. Common Stock - 105,300 shs. | 4- 9-73 |
| Edward J. Halloran | EBI, Inc. Class A Stock - 15,000 shs. Class A Stock - 100,000 shs. on exercise of wts. | 4- 9-73 |
| Richard Halloran | EBI, Inc. Class A Stock - 20,000 shs. | 4- 9-73 |
| Thomas Halloran | EBI, Inc. Class A Stock - 15,000 shs. | 4- 9-73 |
| Blue Chip Stamps | Source Capital, Inc. Common Stock - 654,280 shs. | 4-9-73 |
| Blue Chip Stamps | Wesco Financial Corp. Common Stock - 591,860 shs. | 4- 9-73 |
| Beaver Creek Industries, Inc. | General Plywood Corp. Series A Pfd. - 80,000 shs. Series B Pfd. - 100,000 shs. Common Stock - 315,794 shs. | 4-10-73 |
| Murray Ostrager | Eastern & Pacific Industries Corp. Common Stock - 600,000 shs. | 4-12-73 |
| Bowater-Ralli America Inc. | Mercantile Industries, Inc. Common Stock - 360,360 shs. | 4-12-73 |
| Kay Corp. | Mercantile Industries, Inc. Common Stock - 218,348 shs. on exercise of wts. | 4-12-73 |
| Lee McCulley | Cattlemen's Investment Co. Common Stock - 158,954 shs. Common Stock - 27,500 shs. on exercise of option | 4-12-73 |
| Dr. Wolfgang Forster | R. D. Products, Inc. Common Stock - 333,334 shs. | 4-13-73 |

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| James M. Coburn | House of Vision, Inc. Common Stock - 57,100 shs. | 4-13-73 |
| Raeburn Van Coalson | American National Enterprises, Inc. Common Stock - 530,000 shs. Common Stock - 45,000 shs. on exercise of option Series A Pfd. - 341,332 | 4-13-73 |
| Union Service Industries, Inc. | Astrodata, Inc. Common Stock - 300,000 shs. | 4-13-73 |
| Illustrated World Encyclopedia, Inc. | Dero Industries, Inc. Common Stock - 109,500 shs. on exercise of options | 4-13-73 |
| Ernest E. Parry | Federated Enterprises Corp. Common Stock - 9,438 shs. | 4-13-73 |

RECENT FORM 8-K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders; and any newly enacted requirements effecting registrant's business.

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 Monday's News Digest.

8K REPORTS FOR JANUARY 1973

| | |
|--|-----------|
| Data Display Systems Inc. (2,8,14) | 0-5186-2 |
| Fair Lanes, Inc. (7) | 0-1858-2 |
| Grumman Allied Industries, Inc. (4,7,14) | 0-1344-2 |
| Leader International Industries Inc. (7) | 1-6125-2 |
| On-Line Systems Inc. (1,7,10,13) | 1-6508-2 |
| Slaughter Brothers, Inc. (11,14) | 0-6100-2 |
| Stone Oil Corporation 1973 Participating Program (7,14) | 2-45446-2 |
| Tennessee Valley Bancorp, Inc. (4,7,11,13) | 0-6368-2 |
| Virco Mfg. Corp (7) | 0-1353-2 |

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| Electromagnetic Sciences, Inc. (3) | 0-6072-2 |
| Equitable Savings & Loan Association (4,7,9,11) | 0-5974-2 |
| Great Western United Corp (3,13,14) | 1-5433-2 |
| Houston National Co. (3) | 0-4952-2 |
| Imperial-American Resources Fund, Inc. (3,14) | 0-5327-2 |
| Income Mortgage & Realty Shares (7,14) | 0-2599-2 |
| The Key Company (13) | 1-5999-2 |
| Lin Broadcasting Corp (14) | 0-2481-2 |
| Mile High Kennel Club (2,11,14) | 0-1419-2 |
| National Paragon Corp (13) | 1-6715-2 |
| National Western Development Corp (8) | 2-37440-2 |
| Radiofone Corp (2,14) | 0-6617-2 |
| Reliance Insurance Co. (3) | 2-10601-2 |
| Tax Computer Systems, Inc. (11,12,14) | 2-32031-2 |

8K REPORTS FOR FEBRUARY 1973

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|---|-----------|
| American Diversified Holding Corp, Inc. (11) | 0-6573-2 |
| Amtel Inc. (10) | 1-5826-2 |
| Applied Fluidics Inc. (3) | 2-33867-2 |
| Barth Spencer Corp (11) | 1-5261-2 |
| Blount Inc. (7,8) | 1-7002-2 |
| C & K Petroleum, Inc. (8) | 1-7050-2 |
| Casco-Northern Corp (7,13,14) | 0-6602-2 |
| Centran Bancshares Corp (13,14) | 1-6965-2 |
| Chase Manhattan Mortgage & Realty Trust (7) | 1-6401-2 |
| Clinical Sciences Inc. (7) | 0-6592-2 |
| Commercial Bancorporation of Colorado (2,14) | 2-41319-2 |
| Community Banks of Florida, Inc. (13) | 2-45213-2 |
| Duplan Corp (13,14) | 1-441-2 |

MISCELLANEOUS 8K REPORTS

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| Automated Information Industries, Inc. Feb 73 (9,11,14) | 0-6932-2 |
| California Shopping Centers, Inc. Dec 72 (2,14) | 0-4870-2 |
| Coastal Dynamics Corp Feb 73 (2) | 0-2856-2 |
| Columbia Scientific Industries Corp Feb 73 (2,7,8) | 2-46168-2 |
| Cook Industries Inc. Sep 72 (11) | 1-5936-2 |
| Detrex Chemical Industries Dec 72 (8) | 0-784-2 |

MISCELLANEOUS 8K REPORTS CONT.AMENDED 8K REPORTS

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| First National Boston Corp Mar 72(11) | 1-6522-2 | A.P. S. Inc. Dec 72(7) | 0-5924-2 |
| C.F. Kirk Laboratories, Inc. Nov 72(7) | 0-3266-2 | Acousticon Systems Corp Jan 73(2) | 0-4492-2 |
| Philadelphia, Germantown & Norristown RR Co. Apr 73(10) | 0-2240-2 | Air Express International Corp Oct 72(7) | 0-348-2 |
| Profit By Air Inc. (8,13) Feb 73 | 0-5233-2 | American Garden Products Inc. Aug 72(7) | 1-7143-2 |
| SYS Computer Corp Mar 72(7) | 0-3570-2 | American National Holding Co. Feb 73(7) | 0-6027-2 |
| U.S. Reduction Co. Jul 72(3) | 1-5328-2 | Aminex Corp Nov 72(2) | 0-6064-2 |
| Virginia Chemicals Inc. Jun 66(13,14) | 0-1031-2 | Ashland Oil, Inc. Nov 72(13) | 1-2918-2 |
| Builders Investment Group Jan 73(7,14) | 1-7128-2 | The Circle K Corporation Feb 73 (13) | 1-5895-2 |
| Lin Broadcasting Corp Jan 73(14) | 0-2481-2 | Coleman Company, Inc. Jan 73(3) | 1-988-2 |
| The Key Company Jan 73(2) | 1-5999-2 | Commonwealth General Ltd. Dec 72(13) | 0-5941-2 |

UNLISTED TRADING SOUGHT. The SEC has issued a notice giving interested persons until May 9 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks or specified securities of the named companies: Airborne Freight Corporation, American Building Maintenance Industries, American Medicorp, Inc., Belco Petroleum Corporation, Broadway-Hale Stores, Inc. Dr. Pepper Company, Great Western United Corporation - common and \$1.88 cumulative preferred stock, Health-Tex, Inc., Houghton Mifflin Co., Hughes Tool Co., Interstate Brands Corp., Marion Laboratories, Inc., Pubco Petroleum Corp., Rite Aid Corp., A. H. Robins Co., Inc. Rohm & Haas Co., Simplicity Pattern Company, Inc., Southwestern Investment Co., Tidewater Marine Service, Inc., Valle's Steak House, Wesco Financial Corp., Wrather Corp. (Rel. 34-10121)

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of Electronic Concepts Laboratories for the further ten-day period April 23 through May 2; (b) exchange and over-the-counter trading in the securities of Topper Corporation and U. S. Financial Incorporated for the further ten-day period April 24 through May 3, inclusive; and (c) over-the-counter trading in the securities of Beneficial Laboratories, Inc., Proof Lock International Corporation, and Triex International Corporation for the further ten-day period April 24 through May 3, inclusive.

SECURITIES ACT REGISTRATIONS, Effective April 11: Cambridge Memories, Inc., 2-47025 (not effective April 17 as reported in the April 18 News Digest). **Effective April 23:** American Medical Association, 2-47591; Cordis Corporation, 2-46895; Gulf Power Company, 2-47581; MacMillan, Inc., 2-47715; Phillips Petroleum Company, 2-47623; Plessey Company, Limited, 2-46779; Westwells, Inc., 2-38898 (July 23).

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.

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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.