

# sec news digest

a daily summary from the securities and exchange commission

Issue No. 73-95  
(SEC Docket, Vol. 1, No. 15 - May 29)

May 16, 1973

## DECISIONS IN ADMINISTRATIVE PROCEEDING

**F. O. BAROFF COMPANY REVOKED.** The SEC announced the issuance of an order revoking the broker-dealer registration of F. O. Baroff Company, Inc., of New York.

According to the Commission's decision, the firm violated net capital provisions and, on January 6, 1972, was permanently enjoined from violations of those provisions. Without admitting or denying the charges against it, the firm consented to the Commission's findings and the sanction imposed. (Rel. 34-10142).

## COMMISSION ANNOUNCEMENTS

**TRADING SUSPENDED IN SECURITIES OF FOUR COMPANIES.** The SEC has ordered the temporary suspension of over-the-counter trading in the securities of Applied Devices Corporation, Hauppauge, New York; Pickwick Organization, Inc., Plainview, New York; Brown's Limousine Service, Inc., New York, New York; and Henry's Drive-In, Inc., Chicago, Illinois, for one ten day period commencing at 2:30 p.m. (EDT) on May 15, 1973 and terminating at midnight (EDT) on May 24, 1973.

The Commission ordered the suspension of trading because of the lack of adequate and accurate public information concerning these companies which have failed to timely and properly file certain annual and/or quarterly reports with the Commission on Forms 10-K and 10-Q as required by the provisions of the Exchange Act. (Rel. 34-10149)

## HOLDING COMPANY ACT RELEASES

**SOUTHERN SERVICES, INC.** The SEC has issued an order upon an application of Southern Services, Inc., of Atlanta, Ga., a wholly-owned subsidiary service company 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. 35-17961)

**DELMARVA POWER & LIGHT.** The SEC has issued a notice giving interested persons until June 5 to request a hearing upon a proposal of Delmarva Power & Light Company, Wilmington, Delaware holding company, to issue and sell \$25 million of first mortgage bonds at competitive bidding. Net proceeds will be used to retire unsecured short-term debt (of which \$38,400,000 was outstanding at May 1) issued primarily for interim construction financing. Construction expenditures are estimated at \$119,681,000 for 1973. (Rel. 35-17964)

## SECURITIES ACT REGISTRATIONS FILED

**FIRST TEXAS FINANCIAL CORPORATION**, 334 Centre St., Dallas Tex. - 253,539 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding permanent reserve fund stock of First Savings and Loan Association of El Paso, Texas and First Savings and Loan Association of Midland, Texas, at the rate of .5714 shares for each El Paso share and 2.5155 shares for each Midland share. First Texas is a multiple savings and loan holding company. (File 2-47731 - Apr 16)

**BALTIMORE GAS AND ELECTRIC COMPANY**, Gas and Electric Building, Charles Center, Baltimore, Md. 21203 - 1,750,000 shares of common stock, to be offered for sale (\* at \$27-1/2 per share maximum) through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York 10005. Net proceeds will be used for general corporate purposes, including repayment of short-term borrowings incurred in connection with the company's construction program. Construction expenditures are estimated at \$225 million and \$250 million for 1973 and 1974, respectively. (File 2-47732 - Apr 18)

**GENERAL TELEPHONE COMPANY OF KENTUCKY**, 2001 Harrodsburg, Rd., Lexington, Ky. 40501 - \$14 million of first mortgage bonds, due 20003, to be offered for sale at competitive bidding. A subsidiary of General Telephone & Electronics Corporation, the company will apply net proceeds toward payment of short-term loans owing to banks and the parent and commercial paper (not to exceed \$15 million) obtained for the purpose of financing the company's construction program. Construction expenditures are estimated at \$35,600,000 for 1973. (File 2-47733 - Apr 18)

**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**, 195 Broadway, New York, N. Y. 10007 - 2,500,000 shares of common stock, issuable pursuant to the company's Share owner Dividend Reinvestment and Stock Purchase Plan. (File 2-47736 - Apr 18)

**LEASCO CORPORATION**, 280 Park Ave., New York, N. Y. 10017 - 3,580,757 shares of \$2.60 cumulative preferred stock, Series C, and 1,790,379 shares of common stock. It is proposed to offer these securities in exchange for the outstanding \$2.20 convertible, Series B, preferred stock, at the rate of 1 Series C share and 1/2 common share for each Series B share. The company through subsidiaries engages in insurance, leasing of general equipment, computer time-sharing and consulting and software businesses. (File 2-47737 - Apr 18)

**FIRST ARKANSAS BANKSTOCK CORPORATION**, Worthen Bank Bldg., Little Rock, Ark. 72201 - 200,000 shares of common stock, to be offered for sale (\* at \$29 per share maximum) through underwriters headed by Stephens Inc., 114 East Capitol Ave., Little Rock, Ark. 72201. First Arkansas is a bank holding company, which owns three commercial banks. Net proceeds will be added to the company's general funds for additional investments in its bank and bank-related subsidiaries. (File 2-47738 - Apr 18)

**EXECUTONE INC.**, 29-10 Thomson Avenue, Long Island City, New York 11101 - \$6 million of convertible subordinated debentures, due 1993, to be offered for sale through underwriters headed by Shearson, Hammill & Co. Incorporated, 14 Wall Street, New York 10005. Executone designs and manufactures electronic communications systems. Net proceeds will be used for temporary repayment of bank borrowings and working capital purposes. (File 2-47739 - Apr 18)

**AMERICAN NATIONAL HOLDING COMPANY**, 136 East Michigan Avenue, Kalamazoo, Michigan 49006 - 80,000 shares of common stock, to be offered for sale (\* at \$18 per share maximum) through underwriters headed by Wm. C. Roney & Co., 2 Buhl Building, Detroit, Michigan 48226. American National is a bank holding company having four subsidiary banks. Net proceeds will be used to provide a portion of the company's initial capital investment in new banks in the cities of Allegan, Battle Creek and South Haven, Michigan. (File 2-47748 - Apr 19)

**NEW PERSPECTIVE FUND, INC.**, 611 West Sixth St., Los Angeles, Calif. 90017 - 10,000,000 shares of common stock, to be offered for sale at net asset value plus an 8.5% sales charge (\* \$15.09 per share maximum). The Fund is a mutual fund, whose primary investment objective is long-term growth of capital with a secondary objective of producing future income. Capital Research and Management Company is investment adviser. (File 2-47749 - Apr 19)

**CAROLINA POWER & LIGHT COMPANY**, 336 Fayetteville St., Raleigh, North Carolina 27602 - \$100 million of first mortgage bonds, due 2003, to be offered for sale at competitive bidding. Net proceeds will be used for general corporate purposes including the reduction of short-term borrowings incurred primarily for the construction of new facilities. Construction expenditures are estimated at \$1,012,900,000 for the period 1973-1975. (File 2-47751 - Apr 19)

**LOUISIANA POWER & LIGHT COMPANY**, 142 Delaronde St., New Orleans, Louisiana 70174 - \$45 million first mortgage bonds due 2003, to be offered for sale at competitive bidding. A subsidiary of Middle South Utilities, Inc., the company will use net proceeds for payment of short-term borrowings for the Company's construction program, and for other corporate purposes. Construction expenditures are estimated at \$174,600,000 for 1973. (File 2-47753 - Apr 19)

**MURRAY MORTGAGE INVESTORS (the Trust)**, 1818 North Akard St., Dallas, Tex. 75201 - 800,000 shares of beneficial interest, to be offered for sale at \$15 per share through underwriters headed by Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York 10005. The Trust intends to invest in short term first mortgage construction, development, land and standing loans on various types of real properties, principally in the southwestern United States. Murray Management Corporation is investment adviser. (File 2-47755 - Apr 19)

**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 Company, Cleveland, Ohio (File 2-47745) - 75,269 shares  
 Signode Corporation, Glenview, Illinois (File 2-47746) 150,000 shares  
 Bankamerica Corporation, San Francisco, Calif. (File 2-47747) - 250,000 shares  
 Conayne Corporation, Glendora, Calif. (File 2-47750) - 125,000 shares  
 National Central Financial Corporation, Lancaster, Pa. (File 2-47752) - 72,526 shares  
 Crum and Forster, New York, N. Y. (File 2-47754) - 400,000 shares  
 Pay'n Save Corporation, Seattle, Washington (File 2-47756) - 150,000 shares

#### MISCELLANEOUS

**CORRECTION OF RELEASE NO. ON ALLEGHENY BEVERAGE COMPLAINT.** The number assigned to the release on the complaint naming Allegheny Beverage Corporation and others should have been IR-5688, not 33-5888 as reported in the May 14 News Digest.

## 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.

AMERICAN PLAN CORP	7,11	04/73
BOSTON EDISON CO	11,13	04/73
BRIARCLIFF CANDY CORP	11	02/73
CARTRIDGE TELEVISION INC	11	04/73
COLOR SCIENCES CORP	13,14	04/73
COMMUNITY PSYCHIATRIC CENTERS	8	04/73
CSE CORP	11	04/73
DANT & RUSSELL INC	13,14	04/73
DAYTON POWER & LIGHT CO	13	04/73
DOME PETROLEUM LTD	11	04/73
EMERY AIR FREIGHT CORP	11,14	04/73
FILMWAYS INC	13	04/73
GENERAL NURSING HOMES CORP	2	03/73
GENERAL TELEPHONE & ELECTRONICS CORP	11,14	04/73
ITEL CORP	11	04/73
KEUFFEL & ESSER CO	11,14	04/73
MARATHON OIL CO	7,14	04/73
MLS INDUSTRIES INC	2,4	04/73
NATIONAL CITY LINES INC	11,14	04/73
PACIFIC RESOURCES INC	11,14	04/73
PAINE WEBBER JACKSON & CURTIS INC	3,7,8,14	04/73
PRESTON MINES LTD	11	04/73
PUBLICUCKER INDUSTRIES INC	11	04/73
PUGET SOUND POWER & LIGHT CO	13,14	04/73
ROCKOWER BROTHERS INC	11	04/73
SCANFORMS INC	11	04/73
SEA WORLD INC	9	04/73
SMITHFIELD FOODS INC	11,14	04/73
STRIDE RITE CORP	11,14	04/73
UNIVERSAL PUBLISHING & DISTRIBUTING CORP	2,3,13	04/73
WEST KNITTING CORP	8	04/73
WISCONSIN MICHIGAN POWER CO	11	04/73
WISCONSIN POWER & LIGHT CO	11	04/73
YORK WATER CO	7	04/73

## AMENDMENTS TO REPORTS ON FORM 8-K

AMINEX CORP	2,14	12/72
BAKER OIL TOOLS INC	14	01/73
CELANESE CORP	13	03/73
CENTRAL HUDSON GAS & ELECTRIC CORP	14	01/73
CENTRAL LOUISIANA ELECTRIC CO INC	14	02/73
EXXON CORP	14	10/72
FIRST CONTINENTAL REAL ESTATE INVESTMENT	14	12/71
FSC APARTMENTS INC	7	11/72
GALAXIE NATIONAL CORP	2,7,13	07/72
GENERAL FINANCIAL SYSTEMS INC	2,14	09/72
GOVERNMENT EMPLOYEES FINANCIAL CORP	13	03/73
HALLIBURTON CO	14	01/73
HART SCHAFFNER & MARX	8	01/73
HART SCHAFFNER & MARX	7	02/73
HART SCHAFFNER & MARX	7	03/73
HAYDEN STONE INC	7	12/72
HEITMAN MORTGAGE INVESTORS	7	01/73
HEITMAN MORTGAGE INVESTORS	7	02/73
HON INDUSTRIES INC	14	05/72
ICB CORP	14	02/73
INTERNATIONAL HYDRONICS CORP	7	11/72
INTERNATIONAL INDUSTRIES INC	7,14	02/73
INVESTMENT ANNUITY INC	14	12/72

## AMENDED 8K REPORTS CONT.

JERVIS CORP	7,8	01/73
LAND RESOURCES CORP	14	12/72
MVC INDUSTRIES INC	14	03/73
OAKMONT CORP	13,14	02/73
ON LINE SYSTEMS INC	10	01/73
PATENT MANAGEMENT INC	7	09/72
POSSIS CORP	14	02/73
RAPID AMERICAN CORP	8	02/73
RECORD RETENTION & RETRIEVAL CORP	14	12/72
RESIDEX CORP	14	03/73
REYBOLD HOMES INC	9	11/72
RITE AID CORP	14	02/73
RIVERSIDE REAL ESTATE INVESTMENT TRUST	13	02/73
SCOA INDUSTRIES INC	10	02/73
SEATRAN LINES INC	13	03/73
SHENANDOAH CORP	2,14	07/72
SMUCKER J M CO	7	11/72
SOUTHERN PACIFIC CO	14	01/73
STRATTON GROUP LTD	11	12/72
TELEPHONE UTILITIES INC	14	02/73
UNITED CONSOLIDATED INDUSTRIES INC	1	12/72
VIDEO SYSTEMS CORP	14	02/73
WILLIAMS COMPANIES	2,14	02/72
AMERICAN BEEF PACKERS INC	10	02/73
AMERICAN DISTRICT TELEGRAPH CO	3	01/73
AMERICAN DISTRICT TELEGRAPH CO	14	02/73
AMERICAN EAGLE PETROLEUMS LTD	2,7,14	10/72
AMERICAN NUCLEAR CORP	7	02/73
ATLANTIC RICHFIELD CO	7,8	02/73
BRUNSWICK CORP	4	02/73
BUILDEX INC	13	12/72
CENTRAL COLORADO BANCORP INC	13	09/72
COACHES OF AMERICA INC	6	12/72
COFFEE MAT CORP	13	03/73
COMMONWEALTH EDISON CO	3,13	01/73
CORTERRA CORP	2,7	02/73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of First Leisure Corporation and Pelorex Corporation for the further ten-day period May 16-25, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 15: Beatrice Foods Co., 2-47228; Beneficial Corp., 2-47850; Canadian-American Resources Fund, Inc., 2-46924; Craven Oil Company Limited, Inc., 2-46925 (90 days); Federated Department Stores, Inc., 2-47825; Fourth Financial Corp., 2-46584 and 2-46581; General Telephone Company of Kentucky, 2-47733; Gillette Company, 2-47829; Kane-Miller Corp., 2-47943; Mac Andrews & Forbes Co., 2-47902; Sheller-Globe Corp., 2-47657; Smith Kline & French Laboratories, 2-47845; Squibb Corp., 2-47822; Temple Industries, Inc., 2-47889; Western Publishing Co., 2-47982; Wisconsin Power and Light Co., 2-47784. Effective May 16: J. C. Penney Company, Inc., 2-47629; United Inns, Inc., 2-47664.

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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