

sec news digest

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June 19, 1973

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN LAND AND LEISURE, INC. SECURITIES. The SEC has announced the suspension of over-the-counter trading in the securities of Land and Leisure, Inc. of Miami, Florida, for one ten-day period commencing on June 18 and terminating at midnight (EDT) June 27, 1973.

The Commission initiated the suspension because the Company failed to comply with the reporting provisions of the Securities Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-10223)

OWENS-ILLINOIS OVERSEAS CAPITAL CORPORATION. The SEC has issued an order under the provisions of Section 12(h) of the Securities Exchange Act of 1934 exempting Owens-Illinois Overseas Capital Corporation (Capital Corporation) from the registration provisions of the Act. Capital Corporation was organized for the purpose of obtaining funds for Owens-Illinois Inc. in the Eurodollar market for the capital requirements of Owens-Illinois' international operations. Trading of Capital Corporation's debentures (which are unconditionally guaranteed by Owens-Illinois) on the New York Stock Exchange is minimal and holders of the debentures have the benefit of the disclosure and reporting requirements of the Act as applied to Owens-Illinois, as well as the continuing annual registration under the Securities Act of 1933 of the common shares of Owens-Illinois into which the debentures are convertible. (Rel. 34-10226)

CHAMPION GOLF CLUB. The SEC has issued a notice giving interested persons until June 25 to request a hearing upon an application of Champion Golf Club, Inc. for an order exempting Champion from the registration provisions of the Act. Champion, a Texas corporation, was organized in January 1957 for the purpose of ownership, operation and management of a golf club and related facilities. It has 5000 outstanding shares of common stock owned by the two founders and co-managers of the club and seven other individuals. Each member of the club must own either a share of Class A or Class B preferred stock. In December 1972 there were 348 active members owning one share each of Class A preferred and 65 nonmembers owning one share each of Class A preferred stock. At the time there were 449 members and 6 nonmembers holding one share each of Class B preferred stock. There has not been any trading activity in the Class B preferred stock. (Rel. 34-10227)

COURT ENFORCEMENT ACTIONS

HAROLD GOLDSTEIN PLEADS GUILTY. The Los Angeles Regional Office announced the entry on June 14 of a plea of guilty by Harold Goldstein to three counts of a 16 count indictment alleging mail fraud and perjury in the offer and sale of options on unregulated commodities by Goldstein, Samuelson, Inc. Bail was reduced to \$175,000 subject to certain contingencies and formal sentencing has been set for July 30, 1973. (LR-5935)

EQUITY SECURITIES CORPORATION ENJOINED. The SEC Chicago Regional Office announced that on June 12 the Federal Court in Ohio permanently enjoined Equity Securities Corporation from violations of the net capital, bookkeeping and certain reporting requirements of the Securities Exchange Act of 1934. The defendant consented to the Court order without admitting or denying the allegations. (LR-5936)

MIDLAND EQUITY CORPORATION ORDERED TO PERMIT INSPECTION. The SEC New York Regional Office announced that on June 13 the Federal court in New York entered an order requiring Midland Equity Corporation, a New York broker-dealer, and James Joseph Hammarth, president, to permit inspection of the books and records of the firm by the staff of the Commission. Midland Equity Corporation and Mr. Hammarth were also temporarily restrained from further violations of the inspection provisions of the Federal securities laws. (LR-5937)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY. The SEC has issued a notice giving interested persons until July 13 to request a hearing upon an application of Georgia Power Company of Atlanta, Ga. and the Alabama Power Company of Birmingham, Ala., subsidiaries of The Southern Company. Georgia Power proposes to sell and Alabama Power proposes to buy for \$163,913.93 a portion of a 115,000 volt transmission line, in Russell County, that is now used primarily to serve Alabama Power loads. (Rel. 35-18004)

OHIO POWER COMPANY. The SEC has issued a notice giving interested persons until July 11 to request a hearing on an application of Ohio Power Company, subsidiary of American Electric Power Company to issue and sell \$40 million of first mortgage bonds and 300,000 preferred shares at competitive bidding. Ohio Power also proposes to sell 3,000,000 shares of common stock (calculated on the basis of a proposed 2-for-1 stock split) to the parent. (Rel. 35-18005)

DELMARVA POWER & LIGHT COMPANY. The SEC has issued an order authorizing 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. 35-18006)

INVESTMENT COMPANY ACT RELEASES

E. I. duPONT DE NEMOURS AND COMPANY. The SEC has issued an order on an application of E. I. duPont de Nemours and Company permitting Holotron Corporation, an affiliate of duPont, to sell to duPont certain real estate and improvements thereon and related furniture and fixtures and equipment located in Newark, Delaware. (Rel. IC-7863)

WINDSOR FUND INVESTMENT PLANS. The SEC has issued a notice giving interested persons until July 13 to request a hearing on an application of Wellington Management Company, of Philadelphia, Pennsylvania for an order declaring that Windsor Fund Investment Plans, for whom it acts as sponsor, has ceased to be an investment company. (Rel. IC-7865)

EXETER SECOND FUND. The SEC has issued a notice giving interested persons until July 13 to request a hearing on an application of Exeter Second Fund, Inc., of Claymont, Delaware for an order declaring that the Fund has ceased to be an investment company. (Rel. IC-7866)

EXETER THIRD FUND. The SEC has issued a notice giving interested persons until July 13 to request a hearing on an application filed by Exeter Third Fund, Inc., of Claymont, Delaware for an order declaring that the Fund has ceased to be an investment company. (Rel. IC-7867)

SECURITIES ACT REGISTRATIONS FILED

NATIONWIDE FUNDING INC., 246 North High St., Columbus, Ohio 43216 - \$5 million of programs for coordinating the acquisition of mutual fund shares and insurance. (File 2-47814 - April 25)

DORR-OLIVER INCORPORATED, 77 Havemeyer Lane, Stamford, Conn. 06904 - 200,000 of common stock issuable under the company's stock option plans. (File 2-47815 - Apr 25)

BEKER INDUSTRIES CORP., 35 Mason St., Greenwich, Conn. 06830 - 1,250,000 shares of common stock, of which shares, 500,000 are to be offered for sale by the company and 750,000 by certain shareholders. The offering is to be made (* at \$20 per share maximum) through underwriters headed by White, Weld & Co., Inc., 20 Broad St., New York 10005. Beker Industries produces and sells phosphate-based concentrated fertilizer products. Of the net proceeds \$7 million will be used to reduce indebtedness, and the balance for other corporate purposes (File 2-47819 - April 25)

BORDEN, INC., 277 Park Ave., New York, N. Y. 10017 - 1,205,769 shares of common stock. Of these shares, 952,380 are issuable upon conversion of 5% convertible guaranteed debentures, due 1992, of Borden Overseas Capital Corporation, a wholly owned subsidiary and 253,389 are to be offered by certain shareholders at prices current at the time of sale (* \$23.50 per share maximum). (File 2-47820 - April 25)

SUBURBAN BANCORPORATION, 6495 New Hampshire Ave., Hyattsville, Md. 20783 - 744,072 shares of common stock. It is proposed to offer these shares in exchange for all outstanding shares of common stock of Farmers and Mechanics National Bank, at the rate of 1.875 Bancorporation shares for each Bank share. Bancorporation, a bank holding company, has 1 banking subsidiary. (File 2-47821 - April 25)

RADIANT INDUSTRIES, INC., 7121 Case Ave., North Hollywood, Calif. 91605 - 1,333,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding stock of Master Products Manufacturing Co., all of whose shares are owned by Hal J. Webb, Radiant manufactures and sells specialized fluorescent, mercury vapor, and incandescent lighting devices and related products. Master Products manufactures and sells specialized office equipment. (File 2-47854 - April 30)

NATIONAL GENERAL CORPORATION, One Carthay Plaza, Los Angeles, Calif. 90048 - 6,363 shares of common stock, which have been issued or are issuable upon exercise of options. (File 2-47855 - Apr 30)

ADOBE OIL & GAS CORPORATION (the company), 601 Gihls Tower East, Midland, Texas 79701 - 5,445,489 shares of common stock, of which 4,970,682 are to be offered in exchange for all the outstanding shares of common stock of Adobe Corporation, on a share-for-share basis. Of the remaining shares, 224,520 are to be offered in exchange for units of participation in the 1969, 1970 and 1971 Oil and Gas Drilling Program of Adobe Investment Corporation, 122,972 are to be offered in exchange for certain partnership interests in 10 private partnerships owning oil and gas properties and 127,315 are to be offered in exchange for certain oil and gas property interests located in Texas and New Mexico. Adobe Corporation organized the company for the purpose of making the exchange offer. The company proposes to engage in oil and gas exploration and related activities. (File 2-47858 - Apr. 30)

LEAR PETROLEUM CORPORATION, a Delaware corporation, 2000 Tower Petroleum Bldg., Dallas, Tex. 75201 - 912,083 shares of common stock. Of these shares 409,870 are to be offered in exchange for the outstanding shares of Lear Petroleum Corporation, a Texas corporation, and 142,213 are to be offered in exchange for certain producing oil and gas properties. The remaining 360,000 shares are to be offered for sale (* at \$5.50 per share maximum) through underwriters headed by Brown, Allen Rose & Co., 600 Empire Life Bldg., Dallas, Tex. 75201, which will also act as exchange manager with respect to the exchange offers. Lear of Texas is engaged in the exploration for and production and sale of oil and gas and in related activities. (File 2-47862 - April 30)

MULTIVEST FUNDING PROGRAMS, INC., wholly-owned subsidiary of MultiVest, Inc., 26300 Telegraph Rd., Southfield, Mich. 48076 - \$6 million of Programs for the Acquisition of Mutual Fund Shares and Insurance. The Programs will generally be made up of policies of insurance sold through MultiVest Associates, Inc. and mutual fund shares purchased through MultiVest Securities, Inc., both of which are also wholly-owned subsidiaries of MultiVest, Inc. (File 2-47865 - April 30)

DIAL FINANCIAL CORPORATION, 207 Ninth St., Des Moines, Iowa 50307 - \$10 million of Series D investment notes (junior subordinated), to be offered for sale at 100% of principal amount. The company specializes in the consumer finance business. Net proceeds will be used for general corporate purposes. (File 2-47872 - April 30)

IU INTERNATIONAL CORPORATION, The Wilmington Tower, 1105 North Market St., Wilmington, Del. 19801 - 1,657,487 shares of common stock and 87,236 common shares issuable pursuant to Certificates of Contingent Interest. It is proposed to offer these shares in exchange for the outstanding shares of common stock of Airborne Freight Corporation, at the rate of .57 shares and one unit of contingent interest for up to an additional .03 share for each Airborne share. IU's principal operations consist of shipping companies engaged in foreign trade, gas and electric utilities in Western Canada, and trucking companies, water and sewer utilities, distribution companies, companies engaged in waste management services and in the manufacture of energy system and equipment and in land management and tourism. Airborne is an international and domestic air freight forwarder. (File 2-47876 - Apr 30)

MISCELLANEOUS

COMPANIES WHICH RECENTLY ACQUIRED STOCK OF OTHER COMPANIES. The following companies or individuals acquired or proposed to acquire the stock of companies listed below 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 June 4-13:

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Scudder Special Fund, Inc.	Superscope, Inc. Common Stock - 120,000 shs.	6- 4-73
Scudder Special Fund, Inc.	Variable Annuity Life Insurance Co. Common Stock - 148,500 shs.	6- 4-73
Halco Products Corporation	Zion Foods Corporation Common Stock - 427,513 shs.	6- 4-73
Marline Company, Inc.	Astrodata, Inc. Common Stock - 1,085,197	6- 4-73
Lion Insurance Company of New York	Eagle Insurance Company Common Stock - 598,338 shs. on execution of agreement	6- 5-73

Prudential Insurance Company of America	Photon, Inc. Common Stock - 379,256 shs. on conversion of notes Common Stock - 250,000 shs. on exercise of warrant	6- 6-73
Amoskeag Company	Maine Central Railroad Company Common Stock - 39,873 shs.	6- 6-73
Berkshire Hathaway Inc.	Washington Post Company Class B Stock - 230,800 shs.	6- 6-73
S. H. Scheuer	Barbara Lynn Stores, Inc. Capital Stock - 53,200 shs.	6- 7-73
Equitable Life Assurance Society of the United States	Lexitron Corporation Common Stock - 200,000 shs. on exercise of warrants	6- 7-73
Adams Drug Co.	Sav-On, Inc. Common Stock - 39,392 shs. Common Stock - 480,000 shs. on conversion of Class A Stock	6- 8-73
Prudential Insurance Company of America	Robintech Incorporated Common Stock - 240,000 shs. on conversion of note	6- 8-73
Gould H. Coleman	Leisure Living Communities, Inc. Common Stock - 711,000 shs.	6-11-73
John G. Schonher	SCI Corporation Common Stock - 2,508,669 shs.	6-13-73

The following companies have acquired stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D.

Budget Industries, Inc.	State Savings and Loan Association Guarantee Stock - 175,000 shs. for cash at \$10 net per share	6- 7-73
Continental Grain Co.	Allied Mills, Inc. Common Stock - 706,000 shs. for cash at \$24 net per share	6-11-73
Brown & Williamson Tobacco Corp.	Gimbel Brothers, Inc. Common Stock - 4,300,000 shs. for cash at \$23 net per share	6-11-73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corp., and Jerome Mackey's Judo, Inc. for the further 10-day period June 19-28, inclusive.

SECURITIES ACT REGISTRATIONS, Effective June 18: American Express Co., 2-48012; B. F. Realty Investors-Rochester, 2-47685 (90 days); Delmarva Power & Light Co., 2-48071; Fotomat Corp., 2-46455; Iowa Power and Light Co., 2-48111; Iowa Southern Utilities Co., 2-48083; Northern Virginia Doctors Hospital Corporation, 2-47198; Pacific Coast Properties, Inc., 2-46582; Royal Crown Cola Co., 2-47995; Sears, Roebuck and Co., 2-44052; TVP Communications, Inc., 2-47039 (90 days); Texas Commerce Bancshares, Inc., 2-46416.

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.