

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION
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MAR 27 1974

March 21, 1974

ORDERS FOR PUBLIC PROCEEDINGS

LIBRARY

MAX ZERKIN & ASSOCIATES, INC. AND MAX ZERKIN

Public administrative proceedings under the Securities Exchange Act have been ordered against Max Zerkin and Associates, Inc. (Zerkin & Assoc.) and Max Zerkin. The proceedings are based upon allegations of the Commission's staff that from about January 1, 1970 to June 30, 1972, Zerkin & Assoc., Max Zerkin, Joel Kline and others, singly and in concert, violated the antifraud provisions of the securities laws. The alleged violations involved the manipulation, domination, artificial maintenance and control of the market for the price of stock in the following companies promoted by Joel Kline: Penn Metal Fabricators, Inc., U. S. Vinyl Corp. and Montgomery Land Investment and Development Corporation.

A hearing will be scheduled to take evidence on the staff's allegations and to afford respondents an opportunity to offer any defenses. The hearing is to determine whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-10697)

TRADING SUSPENSIONS

TRADING SUSPENDED IN SILENUS CORP., AMER. DATA SERVICES

Over-the-counter trading has been suspended in the securities of Silenus Corporation of New York, New York and American Data Services, Inc. (ADS), a New Jersey corporation, for a ten-day period beginning at 10:00 A.M. (EDT) on March 21 and terminating at midnight (EDT) on March 30, 1974.

The Silenus suspension was initiated, because the Commission has received information indicating that Silenus has disseminated misleading reports to shareholders concerning transactions purportedly entered into by Silenus; because of a lack of current financial information available with respect to Silenus; and because of questions concerning the identity of persons controlling Silenus. In addition, the Commission has been informed that Silenus has been evicted from its New York office; that it has no independent transfer agent; and that, for the time being, it will be unable to effect transfers of its shares. (Rel. 34-10699)

The suspension was initiated in ADS because of the unavailability of current, adequate and accurate information concerning the company's operations and financial condition. (Rel. 34-10698)

BRINCO TRADING SUSPENDED

The SEC announced on March 11, 1974, that it had initiated the suspension of trading in the securities of Brinco, Ltd., of Montreal, Quebec, for a ten-day period terminating March 20, 1974. The suspension was initiated at the request of the government of the Province of Newfoundland, Canada, pending an announcement of a proposed takeover bid by the Province involving shares of Brinco, Ltd. (Rel. 34-10677)

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Geon Industries Inc., and over-the-counter trading in the securities of Patterson Corp. and Westgate California Corp. for the further ten-day period March 21 - 30, inclusive.

INVESTMENT COMPANY ACT RELEASES

INSTITUTIONAL FUND OF AMERICA

A notice has been issued giving interested persons until April 15 to request a hearing on an application of Institutional Fund of America, Los Angeles, California, for an order declaring that it has ceased to be an investment company. (IC-8277)

ASA LIMITED

A notice has been issued giving interested persons until April 15 to request a hearing on an application of ASA Limited, a non-diversified, closed-end management investment company for an order declaring that Wesley A. Stanger, Jr., a director of ASA shall not be considered an "interested person" of ASA solely by reason of his being a registered representative of Edwards & Hanley, a registered broker-dealer under the Securities Exchange Act of 1934. (IC-8278)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY

An order has been issued authorizing American Electric Power Company, a registered holding company, to sell up to 7,000,000 shares of common stock on an underwritten rights offering. (Rel. 35-18331)

MISSISSIPPI POWER & LIGHT COMPANY

A notice has been issued giving interested persons until April 15 to request a hearing on a proposed post-effective Amendment to Commission order dated July 23, 1973 (Rel. 35-18039), which would authorize an emergency advance of \$1,069,330 made by Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., to Mississippi Fuel Company, a non-affiliate company, under a supplemental Gas Gathering and Transmission Agreement. (Rel. 35-18332)

ALLEGHENY POWER SYSTEM

A notice has been issued giving interested persons until April 12 to request a hearing on a proposal of Allegheny Power System, Inc. (APS), Potomac Edison Company (PE), subsidiary of APS, and certain other APS electric utility subsidiary companies, that PE's charter be amended to increase its authorized cumulative preferred stock from 450,000 shares to 5,450,000 shares. (Rel. 35-18333)

METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by Metropolitan Edison Company (Met-Ed), subsidiary of General Public Utilities Corporation, and York Haven Power Company (YHP), a Pennsylvania corporation, for YHP to issue 500 shares of common stock (representing all the capital stock of YHP) to Met-Ed in exchange for certain Met-Ed property. (Rel. 35-18335)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING ACTIONS

Orders have been issued granting applications of the PBW Stock Exchange Inc. for (a) unlisted trading privileges in the common stocks of the following companies: Fresno Company, National Semiconductor Corporation, and Rite Aid Corporation; and (b) withdrawal of an application for unlisted trading privileges in the common stock of GTI Corporation. (Rel. 34-10696)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until April 4 to request a hearing on applications of the following exchanges for unlisted trading privileges in the common stocks of the specified companies: Boston Stock Exchange - Braniff International Corporation, Cincinnati Milacron Inc. and Thiokol Corporation (Virginia); PBW Stock Exchange, Inc. - Braniff International Corporation and Thiokol Corporation (Virginia); Midwest Stock Exchange, Inc. - Braniff International Corporation and Thiokol Corporation (Virginia). (Rel. 34-10696)

SECURITIES ACT REGISTRATIONS

(S-7) THE DETROIT EDISON COMPANY

2000 Second Ave., Detroit, Mich. 48226 - 3,000,000 shares of common stock, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N. Y. 10020, Blyth Eastman Dillon & Co. Incorporated, 1 Chase Manhattan Plaza, New York, N. Y. 10005 and Lehman Brothers Incorporated, 1 William St., New York, N. Y. 10004. The company is a public electric utility. (File 2-50368 - Mar. 8)

(S-1) HOOKER CHEMICAL CORPORATION

1900 St. James Pl., Houston, Tex. 77027 - 2,500,000 shares of common stock, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 10 Hanover Square, New York, N. Y. 10005 and Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N. Y. 10005. The company produces and markets industrial chemicals and plastics, metal finishing chemicals, equipment and processes, and agricultural chemicals, fertilizers and related products and conducts oil and gas operations. (File 2-50402 - Mar. 13)

(S-14) WALT DISNEY PRODUCTIONS

500 South Buena Vista St., Burbank, Cal. 91521 - 189,366 shares of common stock. It is proposed to offer these shares plus \$1,250,000 in cash (subject to adjustment) in exchange for all of the outstanding stock of two wholly-owned subsidiaries of Wrather Corporation, Beverly Hills, California. It is contemplated that, after the consummation of the exchange, Wrather will be liquidated and dissolved and that the shares of Walt Disney Productions common stock will be distributed, pro rata, to the shareholders of Wrather. Walt Disney Productions produces and distributes motion pictures; owns and operates Disneyland Park and Walt Disney World; produces television shows; and markets various products. (File 2-50432 - Mar. 18)

(S-1) FIRST NATIONAL CHARTER CORPORATION

500 TenMain Center, P. O. Box 38, Kansas City, Mo. 64141 - 60,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital shares of Blue Springs Bank, Blue Springs, Missouri, at the rate of one First National share for each Blue Springs share. First National is a bank holding company which controls 12 commercial banks located in Missouri. (File 2-50437 - Mar. 18)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall St., New York, N. Y. 10015 - filed a registration statement seeking registration of 100,000 American Depositary Receipts for Bearer shares of Heineken N. V., a Netherlands corporation. (File 2-50440 - Mar. 18)

(S-11) CARLYLE REAL ESTATE LIMITED PARTNERSHIP-74 (the Partnership)

875 North Michigan Ave., Chicago, Ill. 60611 - 16,000 partnership interests, to be offered at \$1,000 per interest with a minimum purchase of five interests. Shearson Hammill & Co. Incorporated, Clark Dodge & Co. Incorporated and William Blair & Company are the Dealer Managers. The Partnership will invest in real estate. (File 2-50442 - Mar. 18)

(S-7) NEW ORLEANS PUBLIC SERVICE INC.

317 Baronne St., New Orleans, La. 70160 - \$35 million of first mortgage bonds, due 2004, to be offered for sale at competitive bidding at a price which shall not be less than their principal amount nor more than 102-3/4% of such principal amount. The company is an operating public utility supplying electric, natural gas and transit services. (File 2-50438 - Mar. 18)

(S-1's) SOUTHEAST BANKING CORPORATION

100 South Biscayne Blvd., Miami, Fla. 33131 - seeks registration of securities to be offered in exchange for securities of other companies as follows:

(a) 44,800 shares for all outstanding shares of common stock of Bank of Wildwood, Wildwood, Fla., at the rate of 22.4 shares for each Wildwood share. Also included in this statement are 3,240 common shares which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. (File 2-50447 - Mar. 19)

(b) 161,250 shares for all the outstanding shares of common stock of First Citizens Bank and Trust Company, Titusville, Florida, at the rate of 2.5 shares for each First Citizens share. (File 2-50448 - Mar. 19)

(c) 112,000 shares for all the outstanding shares of common stock of Bank of East Orange, Orlando, Florida, at the rate of 1.4 shares for each East Orange share. (File 2-50449 - Mar. 19)

(d) 60,000 shares for all the outstanding shares of common stock of City National Bank of Cocoa, Cocoa, Florida, at the rate of 22.4 shares for each National Bank share. Also included in this statement are 13,072 common shares which may be used to acquire the real estate on which the Bank is located. (File 2-50450 - Mar. 19)

(e) 326,123 shares for all the outstanding shares of common stock of Pinellas Central Bank & Trust Company, Largo, Florida, at the rate of 7.375 shares for each Pinellas share. (File 2-50451 - Mar. 19)

(f) 198,000 shares for all the outstanding shares of common stock of The First National Bank of Homestead, Homestead, Florida, at the rate of 3.3 shares for each First National share. (File 2-50452 - Mar. 19)

Southeast is a registered bank holding company which owns substantially all the stock of 25 banks located in Florida, including The First National Bank of Miami, Florida's largest bank.

REGISTRATIONS EFFECTIVE

March 20: American Electric Power Company, Inc., 2-50269; American Telephone And Telegraph Company, 2-50325; Cordis Corporation, 2-49816; Framingham Financial Corporation, 2-50194; Halstead Industries, Inc., 2-50183; Household Finance Corporation, 2-50330; Indianapolis Power & Light Company, 2-50260; Laclede Gas Company, 2-50323; National Investors Corporation, 2-50427; Peninsula Resources Corporation, 2-49448; Pennwalt Corporation, 2-50365; Third National Corporation, 2-49891.

REGISTRATIONS WITHDRAWN

March 18: Hartwell Growth Fund, Inc., 2-25215.

March 19: First Sierra Fund, Inc., 2-13010.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period March 1-14, 1974.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Wisconsin Securities Co. of Delaware	American Appraisal Associates, Inc. Common Stock - 100,000 shs.	3-1-74
* David H. Murdock et al	Pacific Holding Corp. Common Stock - 414,617 shs. Conv. Preferred - 3,912 shs.	3-4-74
Perpetual Natl. Life Insurance Co.	Data Systems, Inc. Common Stock - 1,377,500 shs. 5% Conv. Preferred - 115,000 shs. 5% Series B Conv Pfd- 45,000 shs.	3-4-74
Sheldon H. Gross	Music Fair Enterprises, Inc. Common Stock - 50,343 shs.	3-4-74
Leon M. Guber	Music Fair Enterprises, Inc. Common Stock - 52,639 shs.	3-4-74
Frank A. Klaus	Hi-Shear Corp. Common Stock 150,325 shs.	3-4-74
Harry S. Samuels	Southern Cross Industries, Inc. Common Stock - 16,045 shs.	3-4-74
Sinkins Industries, Inc.	Fibreboard Corp. Common Stock - 132,900 shs. (Above shares are held in the name of its wholly owned subsidiary, Sinkins Investment Co.)	3-6-74
David S. Shanks	Computer Micrographics, Inc. Common Stock - 36,715 shs. Common Stock - 10,000 shs. on exercise of Options (Mr. Shanks is the President of Computer Micrographics, Inc.)	3-6-74
* Brinco Ltd.	Abitibi Asbestos Mining Co. Ltd. Common Stock -1,249,437 shs.	3-7-74
Estate of R.A. Young, Jr.	Arkansas Best Corp. Common Stock - 340,450 shs.	3-7-74
* Spartan Mills	Bibb Co. Common Stock - 140,609 shs.	3-7-74
* Getty Oil Co.	Skelly Oil Co. Common Stock - 503,100 shs. Common Stock - 3,603,000 shs. are owned by Mission Corp., which is an 88% owned subsidiary of Getty	3-7-74
* Berkshire Hathaway Inc.	Blue Chip Stamps Common Stock - 1,072,983 shs.	3-7-74
* Berkshire Hathaway Inc.	Interpublic Group of Companies, Inc. Common Stock - 156,200 shs.	3-7-74

ACQUISITION REPORTS CONT.

First Pennsylvania Banking and Trust Co.	Executone, Inc. Common Stock - 145,000 shs. on exercise of Warrants	3-7-74
Madison Fund, Inc.	Walter Kidde & Co., Inc. Common Stock - 595,500 shs.	3-7-74
* Kanoff Group of Shareholders	Ten-da Brand Frozen Foods, Inc. Common Stock - 165,500 shs.	3-8-74
Dreyfus Fund, Inc.	Research-Cottrell, Inc. Common Stock - 232,200 shs.	3-8-74
David Jones Ltd.	Buffums' Common Stock 943,022 shs. 5-1/2% Debentures - \$315,000 Prin. Amt. 6% Debentures - \$3,251,000 Prin. Amt. (Above securities purchased pursuant to the tender offer through 3-6-74)	3-8-74
Westchester County Savings Bank	Tenneco Inc. 8.52% Preferred - 2,000 shs. (Pursuant to an Agreement, as aggregate of 400,000 shares were acquired by Westchester & other institutional investors)	3-11-74
* Pittsburgh Pacific Co.	MTS Systems Corp. Common Stock - 55,000 shs.	3-11-74
Schlesinger European Investors Ltd. (United Kingdom)	Overseas Securities Co., Inc. Capital Stock - 45% of the outstanding shares on consumation of the agreement between SEI and Overseas	3-11-74
Williams Companies	Alton Box Board Co. Common Stock - 300,000 shs.	3-11-74
Meshulam Riklis	American Recreation Group, Inc. Common Stock - 648,866 shs. (Above shares constitute approximately 22% of the outstanding shares of Common Stock)	3-11-74
* Gulf & Western Industries, Inc.	Amfac, Inc. Common Stock -1,367,800 shs.	3-11-74
Z-H Inc.	Abbey-Lee Sportswear Inc. Common Stock - 387,500 shs. on exercise of Option	3-11-74
* Harry Adler	AVX Corp. Common Stock - 145,100 shs.	3-11-74
Consolidated Amusement Co., Ltd.	Cinema 5 Ltd. Common Stock - 168,167 shs.	3-11-74
South Bay Corp.	Giant Portland Cement Co. Common Stock - 105,900 shs.	3-11-74
Puritan Fund, Inc.	Swank, Inc. Common Stock - 200,000 shs.	3-11-74
New England Mutual Life Insurance Co.	National Mine Service Co. Common Stock - 142,857 shs. on conversion of Note	3-11-74
OSEC Petroleum S.A. (Luxembourg)	Ulster Petroleum Ltd. Common Stock -1,070,630 shs. (Above shares constitute 20.18% of the outstanding shares of Common Stock)	3-12-74

ACQUISITION REPORTS CONT.

Accident and Casualty Insurance Co. of Winterthur, Switzerland	CNA Financial Corp. Common Stock - 1,917,428 shs. Conv. Series A Pfd - 530,013 shs.	3-12-74
Chevy Chase Property Co. Ltd. Foxwood Investors Inc.	Combined Properties Corp. Common Stock - 77,400 shs.	3-13-74

* Amended Acquisition Report

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

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE TENDERED</u>	<u>DATE FILED</u>
Energy Resources Corp.	Elco Corp. Common Stock - 731,137 shs. for cash at \$7.00 net per share	3-5-74
Crane Co.	CF & I Steel Corp. Common Stock - 100,000 shs. for cash at \$24.00 net per share (Crane presently owns 3,619,609 shares constituting approximately 91.2% of the outstanding shares)	3-8-74
* Thyssen-Bornemisza Group N.V. (Netherlands)	VCA Corp. Common Stock - All outstanding shares for cash at \$16.50 net per share (This offer constitutes a revision of the offer dated 2-21-74 whereby TEG offered to purchase up to 1,800,000 shares of Common Stock at \$13.00 net per share	3-11-74
Ethyl Corp.	VCA Corp. Common Stock - All outstanding shares for cash at \$18.50 net per share Conv. Pfd 1970 Scr. - 250,000 shares for cash at \$19.00 net per share	3-14-74

* Revised Tender Offer

RECENT 8K 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.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. 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 items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
PEOPLES GAS CO	13,14	02/74
PEOPLES GAS LIGHT & COKE CO	13	02/74
PET INC	13	02/74
PHILLIPS PETROLEUM CO	3,14	02/74
POLYMER CORP	7,14	02/74

RECENT 8K FILINGS CONT.

REALEX CORP	2,7,14	02/74
RICHARDSON CO	3	02/74
ROUSE CO	7,10,14	02/74
ROYAL RESOURCES EXPLORATION INC	13	02/74
SCHJELDAHL G T CO	3	02/74
SHELL OIL CO	3	02/74
SKY CITY STORES INC	13	02/74
SOUTHERN RAILWAY CO	7,14	02/74
SPECTRA PHYSICS INC	3,11	02/74
STANDARD PLYWOOD CORP	3,13	02/74
STEWART SANDWICHES INC	7,13,14	02/74
SUBURBAN PROPANE GAS CORP	11,14	02/74
SYSTEM DEVELOPMENT CORP	2,7,14	03/74
TELECOMMUNICATIONS INDUSTRIES INC	2,13,14	02/74
TESORO PETROLEUM CORP	11	02/74
ULTRA DYNAMICS CORP	2,7,9,13,14	02/74
UNA CORP	13,14	02/74
UNITED PARCEL SERVICE OF AMERICA INC	3	02/74
UNIVERSITY PATENTS INC	14	02/74
USM CORP	4,8,13,14	02/74
VETCO OFFSHORE INDUSTRIES INC	7	02/74
VICTOR COMPTOMETER CORP	7	02/74
VOCATIONAL ADVANCEMENT SERVICES INC	1,2,3,10,13,14	02/74
WHITTAKER CORP	3,13,14	02/74
WOODHEAD DANIEL INC	7	02/74
ACF INDUSTRIES INC	7	02/74
ADDRESSOGRAPH MULTIGRAPH INTERNATIONAL C	13	02/74
ADVERTISING UNLIMITED INC	8	02/74
AIR KING CORP	2,11,13,14	02/74
AIRWICK INDUSTRIES INC	7	02/74
ALABAMA DRY DOCK & SHIPBUILDING CO	3	02/74
ALABAMA GAS CORP	3	02/74
ALEXANDER & BALDWIN INC	13	02/74
ALLEN ETHAN INC	11,14	02/74
ALLIED FOODS INC	2,3,14	02/74
AMAREX INC	2,13,14	02/74
AMERICAN DISTRICT TELEGRAPH CO	13,14	02/74
AMERICAN HOME INVESTMENT CO	12,14	02/74
AMERICAN MEDICORP INC	13,14	02/74
AMERICAN MICRO SYSTEMS INC	3	02/74
AMFESCO INDUSTRIES INC	3	02/74
ANCHOR HOCKING CORP	13	02/74
ANCORP BANCSHARES INC	3	02/74
APL CORP	4,7,8,14	02/74
APPLIED DEVICES CORP	3,7,9,13,14	02/74
ARMCO STEEL CORP	8	02/74
ARMSTRONG RUBBER CO	11,14	02/74
ARVIN INDUSTRIES INC	14	02/74
ASHLAND OIL INC	3,7,14	02/74
AVC CORP	3	02/74
AVM CORP	13	02/74
BELL W & CO INC	13	02/74
BOOTHE COMPUTER CORP	6,10,13,14	02/74
BOWMAR INSTRUMENT CORP	4,7,14	02/74

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 12¢ per page plus postage for mailing within four days (\$2 minimum) and 25¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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