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April 3, 1974

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

LIBRARY.

APPLICATION OF INDEPENDENT INVESTOR LEAGUE FOR LEAVE TO INTERVENE IN BROKER-DEALER PROCEEDINGS DENIED

The Commission has denied the Independent Investor Protective League's application for permission to intervene in a pending broker-dealer proceeding with respect to First Detroit Securities Corporation, et al. The Commission found that the League had failed to show that its participation in the case would be in the public interest. (Rel. 34-10706)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES GEON INDUSTRIES, INC., OTHERS

The New York Regional Office and the Division of Enforcement announced the filing of a complaint in the U. S. District Court for New York on April 2 seeking to enjoin Geon Industries, Inc., George Neuwirth, Frank Bloom, and James McMahon, Geon's board chairman, secretary-treasurer, and comptroller of a Geon subsidiary, respectively; Edwards & Hanley, a member of the American and New York Stock Exchanges, Marvin Rauch, a registered representative with Edwards & Hanley, Roy Alpert (R. Alpert) and Irving Alpert (I. Alpert), two private investors, from violations of the antifraud provisions and to enjoin McMahon and Rauch from violations of the margin requirements (Regulations T and X) promulgated by the Federal Reserve Board.

The complaint generally alleges that Rauch, aided and abetted by Edwards & Hanley, and McMahon and R. and I. Alpert, purchased Geon securities during October and November 1973 and sold Geon securities on February 22, 1974 while in possession of and without prior disclosure of certain material, non-public information concerning Geon which they received from Neuwirth and McMahon. It is also alleged that Bloom, while in possession of the same material, non-public information concerning Geon, in response to a direct inquiry from the AMEX regarding substantial imbalance in Geon's trading market, informed the AMEX that Geon had no information that could possibly affect Geon's trading market, and that based upon this material misstatement, the AMEX allowed trading to open. (LR-6304)

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to extend through May 31, 1975, its authorization to sell short-term unsecured notes (including commercial paper) to banks and/or a dealer in commercial paper, and to increase the maximum allowable amounts of such authorized sales from \$60 million to \$85 million. (Rel. 35-18354)

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to sell 350,000 shares of a new series of Preferred Stock (\$100 par) at competitive bidding. (Rel. 35-18355)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, to amend its Certificate of Incorporation to increase authorized common stock from 50 million to 100 million shares, and to solicit by proxy stockholder consent in connection therewith. (Rel. 35-18356)

PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until April 25 to request a hearing on an application of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, and of Transok Pipe Line Company, an intrastate pipeline company and a subsidiary company of Public Service, regarding the proposed issuance of \$15 million of notes by Transok to Public Service and the proposed issuance of \$1,244,314 of notes by Transok to certain individuals in connection with the acquisition of a tract of land. (Rel. 35-18357)

INVESTMENT COMPANY ACT RELEASES

INVERNESS CAPITAL CORPORATION

A notice has been issued giving interested persons until April 26 to request a hearing on an application of Inverness Capital Corporation of New York, New York, a registered closed-end, non-diversified management investment company and a Small Business Administration licensed small business investment company, for an order declaring that it has ceased to be an investment company for purposes of the Act. (IC-8293)

CAPITAL EXCHANGE FUND

An order has been issued on an application by Capital Exchange Fund, Inc., Depositors Fund of Boston, Inc., Diversification Fund, Inc., The Exchange Fund of Boston, Inc., Fiduciary Exchange Fund, Inc., Leverage Fund of Boston, Inc., Second Fiduciary Exchange Fund, Inc., Vance Sanders Common Stock Fund, Inc., Vance, Sanders Income Fund, Inc., Vance, Sanders Investors Fund, Inc., and Vance, Sanders Special Fund, Inc. (the Funds), management investment companies registered under the Act with offices in Boston, Massachusetts, and Jack L. Treynor, of New York, New York, declaring that Treynor shall not be deemed an "interested person" of the Funds solely by virtue of his proposed status as a director and shareholder of, and consultant to, O'Brien Associates, a registered broker-dealer. (IC-8294)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING ACTIONS

The Midwest Stock Exchange has been granted unlisted trading privileges in the common stocks of the following companies: AMP Incorporated, Arizona Public Service Co., Beneficial Corp., H & R Block, Inc., Dr. Pepper Co., Eastern Gas & Fuel Associates, Fleetwood Enterprises, Inc., Fluor Corporation, Franklin Mint Corp., Fuqua Industries, Inc., W. T. Grant Co., Hospital Corp. of America, The Lehman Corporation, Louisiana-Pacific Corporation, Lucky Stores, Inc., Manufacturers Hanover Corp., J. Ray McDermott & Co., Inc., Ponderosa Systems, Inc., Simplicity Pattern Co., Inc., The Wickes Corp. (Rel. 34-10715)

SECURITIES ACT REGISTRATIONS

(S-14) GENERAL MEDIA CORPORATION

Suite 419, 303 North Main St., Rockford, Ill. 61101 - 285,833 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Rock River Television Corp., CATV of Rockford, Inc. and Northern Illinois Communications Corporation at a rate of 4.825 General Media shares for each Rock River share, 2.607 General Media shares for each CATV share and .125 General Media share for each Northern Illinois share. General Media was organized for the purpose of acquiring and operating Rock River, CATV and Northern Illinois, which presently own a television station, a cable system and a microwave system, respectively. (File 2-50443 - Mar. 18)

(S-16) RYDER SYSTEM, INC.

3600 N.W. 82nd Ave., Miami, Fla. 33166 - 95,013 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. Ryder is principally engaged in full service leasing and rental of trucks. (File 2-50458 - Mar. 19)

(S-14) FIDELITY JERSEY CORPORATION

4900 Route 70, Pennsauken, N. J. 08109 - 560,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Fidelity Bank & Trust Company of New Jersey, Pennsauken, New Jersey on a share for share basis. Also included in this statement are 440,000 shares of common stock which may be issued in future acquisitions of other businesses or properties. Fidelity Jersey is a bank holding company. (File 2-50463 - Mar. 21)

(S-5) CAPITAL HOLDING TRUST

382 Miracle Mile, Coral Gables, Fla. 33134 - \$5 million of shares of beneficial interest, to be offered for sale at net asset value. The Trust is a no-load diversified open-end investment company whose objective is to obtain the highest income through investment in bank certificates of deposit, United States Government obligations and commercial paper consistent with preservation of capital. Fundpack Management, Inc. is the investment adviser. (File 2-50503 - Mar. 25)

(S-1) AUXTON COMPUTER ENTERPRISES, INCORPORATED

1345 Avenue of the Americas, New York, N. Y. 10019 - a rescission offer with respect to 74,382 presently issued and outstanding shares of common stock at prices ranging between \$.05 and \$3.25 per share. Auxton furnishes computer software services on a contract basis primarily in the New York metropolitan area. (File 2-50605 - Apr. 1)

(S-1) UNITED NUCLEAR CORPORATION

101 Executive Blvd., Elmsford, N. Y. 10523 - 1,017,539 shares of common stock, to be offered for sale by Combustion Engineering, Inc. through underwriters headed by the First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005. United Nuclear is engaged principally in the exploration for and the mining and milling of uranium, and the fabrication of naval reactor cores and related components for the United States Navy, as well as real estate and mortgage investments. (File 2-50610 - Apr. 1)

(S-1) HOOVER & BRACKEN OIL PROPERTIES, INC.,

3232 Liberty Tower, Oklahoma City, Okla. 73102 - \$2,500,000 of pre-formation limited partnership interests to be offered for sale at \$10,000 per interest, in Hoover & Bracken Oil and Gas Drilling Program 1974 - a partnership to be formed in 1974 for the purpose of exploration, location and development of oil and gas properties. (File 2-50620 - Apr. 1)

(S-14) TEXAS COMMERCE BANCSHARES, INC.

712 Main St., Houston, Tex. 77002 - 1,726,000 shares of common stock. It is proposed to issue these shares in connection with the acquisition by merger of the assets of Austin Bancshares Corporation, Austin, Texas at the rate of 1.57464 Texas Commerce shares for each Austin share. Texas Commerce is a bank holding company with thirteen banking subsidiaries. (File 2-50627 - Apr. 2)

In a separate statement Texas Commerce seeks registration of 205,000 shares of common stock. It is proposed to issue these shares in the acquisition by merger of Guaranty National Bank & Trust, Corpus Christi, Texas at the rate of 2.04591 Texas Commerce shares for each Guaranty National share. (File 2-50628 - Apr. 2)

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:

Exxon Corporation, New York, N. Y. (File 2-50585 - Mar. 29) - 95,952 shares of capital stock; (File 2-50586 - Mar. 29) - 1,163 shares of capital stock; (File 2-50587 - Mar. 29) - 1,319,340 shares of capital stock; and (File 2-50591 - Mar. 29) - 1,630,000 shares of capital stock
Harvey Hubbell, Inc., Orange, Conn. (File 2-50594 - Mar. 29) - 243,333 shares of Class A common stock and 250,739 shares of Class B common stock
Eagle-Picher Industries, Inc., Cincinnati, Ohio (File 2-50595 - Mar. 29) - 377,299 shares
GCA Corporation, Bedford, Mass. (File 2-50596 - Apr. 1) - 213,413 shares
First Security Corp., Salt Lake City, Utah (File 2-50599 - Apr. 1) - 60,000 shares
Manufacturers Hanover Corp., New York, N. Y. (File 2-50616 - Apr. 1) - 645,161 shares
Telephone And Data Systems, Inc., Chicago, Ill. (File 2-50617 - Apr. 1) - 180,000 shares
McCulloch Oil Corp., Los Angeles, Cal. (File 2-50622 - Apr. 2) - 2,143,654 shares
The Superior Oil Company, Houston, Tex. and Canadian Superior Oil Ltd., Calgary 1, Alberta, Canada (File 2-50626 - Apr. 2) - 9,438 shares of The Superior Oil Company and 36,923 shares of capital stock of Canadian Superior Oil Ltd.
Sante Fe International Corp., Orange, Cal. (File 2-50629 - Apr. 2) - 20,000 shares

REGISTRATIONS EFFECTIVE

April 2: Central Hudson Gas & Electric Corp., 2-50276; First At Orlando Corp., 2-48283; Fund C 741 Partnership, 2-50228; Mercantile Bancorporation Inc., 2-50521; Michigan National Corp., 2-49527; Norris Oil And Gas Program - 1974, 2-49538; The Detroit Edison Company, 2-50368; Union Commerce Corp., 2-50431.

REGISTRATIONS WITHDRAWN

April 1: Sagittarius Fund, Inc., 2-50010; Serio Exploration Company, 2-42367.
April 2: Salant Corp., 2-43012; Silo, Inc., 2-47168; World Jai Alai, Inc. (WJI), 2-47090.

N O T I C E

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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