

# sec news digest

a daily summary from the securities and exchange commission

(Issue No. 73-39)

February 27, 1973

## COMMISSION ANNOUNCEMENTS

**BROKER DEALER MODEL COMPLIANCE PROGRAM ADVISORY COMMITTEE TO MEET.** The Commission's Advisory Committee on a Model Compliance Program for Broker-Dealers, established on October 25, 1972 (Rel. 34-9835), will be holding meetings open to the public at the offices of the American Stock Exchange, Inc., 86 Trinity Place, New York, N. Y., Room 1310, at 10:00 a.m. EST, March 15-16, 1973.

This Advisory Committee was formed to assist the Commission in developing a model compliance program to serve as an industry guide for the broker-dealer community. Assisted by this Committee's work the Commission plans to publish a guide to broker-dealer compliance under the securities acts in order to advise broker-dealers of the standards to which they should adhere if investor confidence in the fairness of the market place is to be warranted and sustained. The Committee's recommendations are not intended to result in the expansion of Commission rules governing broker-dealers, but to inform broker-dealers as to the existing requirements and how they may comply with them.

The Committee's scheduled meetings will be for the purpose of reviewing drafts and proposals concerning the Committee's proposed report to the Commission on these compliance guidelines for broker-dealers.

These meetings are open to the public. Any interested person may attend and appear before or file statements with the Advisory Committee -- which statements, if in written form, may be filed before or after the meeting or, if oral, at the time and in the manner and extent permitted by the Advisory Committee.

## INVESTMENT COMPANY ACT RELEASES

**DEAN WITTER & CO., INC.** The SEC has issued a notice giving interested persons until March 22 to request a hearing on an application of Dean Witter & Co., Inc., 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 Standard & Poor's/Inter-Capital Income Securities, Inc., a registered closed-end investment company. (Rel. IC-7691)

**FUNDAMATIC INVESTORS, INC.** The SEC has issued: (1) a notice giving interested persons until March 26 to request a hearing upon an application of Fundamatic Investors, Inc., a New York mutual fund that is in receivership, for an order permitting suspension of the right of redemption of Applicant's outstanding redeemable securities; and (2) an order permitting the temporary suspension of such right of redemption until the entry of a further order. (Rel. IC-7292)

## HOLDING COMPANY ACT RELEASES

**GENERAL PUBLIC UTILITIES CORP.** The SEC has issued a notice giving interested persons until March 29 to request a hearing on a proposal of General Public Utilities Corporation, New York holding company, to amend its articles of incorporation to increase from 40,000,000 to 55,000,000 the aggregate number of authorized number of authorized shares of common stock. The SEC has also issued an order authorizing the solicitation of proxies in connection with the proposed amendment. (Rel. 35-17889)

**THE SOUTHERN CO.** The SEC has issued a notice giving interested persons until March 23 to request a hearing on the proposal of The Southern Company, Atlanta, Ga. holding company, to make capital contributions through March 31, 1974 of \$7,000,000 of Gulf Power Company, a subsidiary. The capital contributions to Gulf will increase Southern's previously authorized aggregate capital contributions to its electric subsidiary companies from \$268,800,000 to \$275,800,000. (Rel. 34-17890)

## SECURITIES ACT REGISTRATIONS FILED

**AMERICAN ELECTRIC POWER COMPANY, INC.,** 2 Broadway, New York 10004 - 6,500,000 shares of common stock, to be offered for sale at competitive bidding. Net proceeds will be used to retire all of the company's unsecured short-term debt outstanding on March 28, to make additional investments in the common stock equities of subsidiaries, and for other corporate purposes. (File 2-47101 - Feb 22)

**THE INTERNATIONAL 18, LTD.,** 5400 Pooks Hill Rd., Bethesda, Md. 20014 - 160,000 shares of common stock, to be offered for sale (\*at \$5 per share maximum) by Muller and Co., 80 Pine St., New York 10005. Organized in 1971, the company proposes to provide complete film production facilities and services to companies seeking to produce films in Israel. Of the net proceeds, \$250,000 will be used as paid-in capital to an Israeli subsidiary and the balance for working capital and other corporate purposes. (File 2-47102 - Feb 22)

**ADRs FOR AUSTRALIAN CONSOLIDATED INDUSTRIES FILED.** First National City Bank, 111 Wall St., New York 10015, filed a registration statement seeking registration of 100,000 American Depositary Receipts for ordinary shares of Australian Consolidated Industries Limited, an Australian corporation. (File 2-47103 - Feb 22)

KEDCO MANAGEMENT CORPORATION (the general partner), 816 Union Center Bldg., Wichita, Kans. 67202 - \$5,000,000 of pre-organization partnership interests in Kedco Petroleum Drilling Program (the Partnership), to be offered for sale in minimum amounts of \$250,000 through selected NASD members, for whom Raymond, James & Associates, Inc. will act as dealer manager. The Partnerships are to be formed to explore and develop oil and gas properties. (File 2-47104 - Feb 21)

METROPOLITAN EDISON COMPANY, 2800 Pottsville Pike, Muhlenberg Township, Berks County, Pa. 19605 - 250,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. Net proceeds will be used to pay a portion of the company's short-term bank loans, estimated at \$41,400,000. Construction expenditures are estimated at \$150,900,000 for 1973. (File 2-47105 - Feb 22)

TRAILMOBILE FINANCE COMPANY, 200 S. Michigan Ave., Chicago, Ill. 60604 - \$30 million of debentures, due 1993, to be offered for sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. The company purchases and finances retail installment contracts generated by the Trailmobile Division of Pullman Incorporated. Net proceeds will be used to repay open account indebtedness to Pullman, if any, and to reduce indebtedness incurred in connection with the acquisition of installment contracts and leases from the Trailmobile Division. (File 2-47107 - Feb 23)

HUSKY OIL LTD., 815 6th St., S. W., Calgary, Alta. T2P 1Y1 Canada - 30,310 shares of common stock, which may be offered for sale by certain shareholders from time to time at prices current at the time of sale (\* \$22.25 per share maximum). The company is an integrated oil and gas enterprise. (File 2-47109-Feb 22)

TEXAS UTILITIES COMPANY, 1506 Commerce St., Dallas, Tex. 75201 - 2,500,000 shares of common stock, to be offered for sale at competitive bidding. Net proceeds, together with other funds, will be used to make investments in common stocks of subsidiaries and for other corporate purposes. (File 2-47111 - Feb 23)

NEW GTR CORP., One General St., Akron, Ohio 44329 - 20,948,340 shares of common stock, 54,388 shares of \$5 cumulative preference stock (\$100 par) and 72,000 shares of 4.75% cumulative preference stock (\$100 par). These shares are to be issued in connection with the plan of reorganization whereby New GTR Corp. will become the parent holding company of The General Tire & Rubber Company and its subsidiaries. (File 2-47110 - Feb 23)

CLIFTEX CORPORATION, Brook & Deane Sts., New Bedford, Mass. 02742 - 500,000 shares of common stock, to be offered for sale by certain shareholders (\*at \$24 per share maximum) through underwriters headed by Salomon Brothers, One New York Plaza, New York 10004. The company produces and distributes popular-priced men's sport coats and, to a lesser extent, men's suits. (File 2-47112 - Feb 23)

B. F. SAUL REAL ESTATE INVESTMENT TRUST, 8401 Connecticut Ave., Chevy Chase, Md. 20015 - \$30 million of subordinated notes, due 1980, to be offered for sale through underwriters headed by Clark, Dodge & Co. Inc., 140 Broadway, New York 10005. The Trust invests in a diversified portfolio of real estate investments. B. F. Saul Advisory Company, wholly-owned subsidiary of B. F. Saul Company, is investment adviser. (File 2-47113-Feb 23)

HARWYN INTERNATIONAL, INC., 350 Fifth Ave., New York, N. Y. - 125,000 shares of common stock, to be offered for sale at \$7.50 per share through underwriters headed by Pressman, Frohlick & Frost Inc., One State St. Plaza, New York. The company designs, imports and sells men's footwear at wholesale. Of the net proceeds, \$200,000 will be used to reduce outstanding bank loans and the balance for working capital and other corporate purposes. (File 2-47114 - Feb 23)

CAPITAL RESOURCES REAL ESTATE PARTNERSHIP II, 307 N. Michigan Ave., Chicago, Ill. 60601 - \$5 million of partnership interests, to be offered for sale at \$1,000 per interest by First Nation Securities Inc., 307 N. Michigan Ave., Chicago, Ill. The Partnership intends to invest in two apartment complexes initially. CRC Development Corporation, Robert W. Forloine and John P. Higgins are the general partners. (File 2-47115 - Feb 23)

ALLEGHENY LAND AND MINERAL COMPANY (the general partner), 227 Washington Ave., Clarksburg, W. Va. 26301 - \$2,400,000 of partnership interests in Allegheny Land and Mineral Company 1973 Drilling Program (the Partnership), to be offered for sale at \$5,000 per interest by selected NASD members with Wheat, First Securities, Inc., acting as dealer manager. The Partnership was organized to explore for and develop oil and gas wells. (File 2-47116 - Feb 23)

IDF SERVICES, INC., Northwest Terminal Bldg., #54, John F. Kennedy International Airport, Jamaica, N.Y. - 110,000 shares of common stock, to be offered for sale at \$5 per share by J. W. Weller & Co. Inc., 203 Broad St., Bloomington, N. J. 07003. The company primarily operates concession stores at major United States international airports. Net proceeds will be used for working capital and other corporate purposes. (File 2-47117 - Feb 23)

**ATLANTIC ENERGY CORPORATION**, 618 Midland Savings Bldg., Denver, Colo. 80202 - 700,000 shares of common stock, with warrants to purchase 350,000 shares, to be offered for sale in units, each consisting of two shares and one warrant and at \$2 per unit maximum. No underwriting is involved. The company was formed in August 1972 to acquire and explore a 16,000 acre uranium prospect in New Mexico. Net proceeds will be used for working capital and other corporate purposes. (File 2-47122 - Feb 26)

**SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY**, 67 Edgewood Ave., S.E., Atlanta, Ga. 30303 - \$350 million of debentures, due 2013, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York 10004. Of the net proceeds, up to \$281,700,000 will be used to repay a portion of interim debt and the balance for general corporate purposes. Construction expenditures are estimated at \$1030 million in 1973 and the same in 1974. (File 2-47123 - Feb 26)

**UTAH SHALE LAND & MINERALS CORPORATION**, wholly-owned subsidiary of Industrial Resources, Inc., 135 S. LaSalle St., Chicago, Ill. 60603 - 4,283,000 shares of common stock. These shares were issued in connection with a plan of reorganization pursuant to which Industrial Resources distributed all of the shares of Utah Shale to Industrial Resources shareholders of record November 13, 1972, on a share-for-share basis. Industrial Resources on November 13 transferred all of its properties, other than joint venture interests in certain sodium leases and \$220,000 in cash to Utah Shale. Utah Shale owns land in the Uinta Basin, Utah, which it has leased for oil and gas exploration, and which was acquired from Industrial Resources. (File 2-47100 - Feb 22)

**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:

Barco of California, Gardena, Calif. (File 2-47106) - 50,000 shares  
 Measurex Corporation, Cupertino, Calif. (File 2-47108) - 165,000 shares  
 Visual Electronics Corporation, New York, N. Y. (File 2-47118) - 170,000 shares

#### MISCELLANEOUS

**OVER-THE-COUNTER REGISTRATIONS REPORTED.** The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*"):

NO	O-REGISTRANT	LOCATION
6644	Consolidated Equities Corp**	Atlanta, GA
6650	Delee Corp**	Lynbrook, NY
6659	Eastern Newsstand Corp**	Jamaica, NY
6667	Faraday Lab.'s, Inc**	Hillside, NJ
6668	Federated Media, Inc**	New York, NY
6653	Flateley Realty Investors**	Braintree, MA
6669	Forward Ind., Inc**	Brooklyn, NY
6652	General Datacomm Ind., Inc	Norwalk CN
6670	Gewe Printing Co**	Medina, OH
6646	Graphic Scanning Corp**	New York, NY
6663	Innotek Corp**	New York, NY
6689	Intermedulex NDH Corp**	White Plains, NY
6664	K Tel Intl., Inc**	Minneapolis, MI
6645	The Manitowec Co Inc**	Manitowec, WI
6687	Medical Systems, Inc	Milwaukee, WI
6691	Minerals Engineering Co**	Denver, CO
6642	Newport Controls Corp**	Rochester, NY
6641	Oakwood Homes Corp**	Greensboro, NC
6774	Omnia Systems, Inc	Dallas, TX
6651	Rucker Pharmacal Co Inc**	Shreveport, LA
6683	Senoma International	San Francisco, CA
6661	Southwest Mtrg. & Realty Investors **	Houston, TX
6681	Toscany Imports, LTD**	New York, NY
6643	Unitog Co**	Kansas City, MO
6695	Universal Metals & Machinery, Inc **	Houston, TX

## 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

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>	<u>NAME OF ISSUER</u>	<u>FILE NO.</u>
ACS Industries Inc.(2,8,14)	0-4369-2	Allegheny Ludlum Inds., Inc.(7,13)	1-52-2
A O Industries Inc.(13,14)	1-3991-2	Allen Group, Inc.(4,7,14)	1-6016-2
ASG Inds., Inc.(4,7,8,10)	0-541-2	Allied Equities Corp (3)	0-2121-2
AVM Corp (3,13,14)	0-439-2	Allied Mills, Inc.(13)	1-90-2
Aberdeen Petroleum Corp (13)	1-3989-2	Allied Nuclear Corp (7)	0-4881-2
Acme Hamilton Mfg. Corp (14)	1-775-2	Alloy Metal Products, Inc. (3)	2-34962-2
Acousticon Systems Corp (2,7,9,14)	0-4492-2	Alpha Capital Corp (3)	2-36853-2
Adams-Russell Co., Inc.(11)	1-5834-2	Amalgamated Automotive Inds., Inc. (2,13,14)	1-6886-2
Adobe Corp (13)	1-7033-2	Amarex, Inc. (2,13)	0-5335-2
Adobe Investment Corp (13)	2-39314-2	Amerada Hess Corp (7,14)	1-1204-2
Aero Resources Inc.(3,13)	0-5448-2	American Biltrite Rubber Co., Inc.(8)	1-4775-2
Affiliated Bank Corp (7)	0-5585-2	American Biomedical Corp (13)	0-4741-2
Air Michigan Inc.(13)	0-4908-2	American Brands, Inc.(13,14)	1-92-2
Air Products & Chemicals, Inc.(11,14)	1-4534-2	American Crystal Sugar Co.(13)	1-114-2
Airco, Inc. (10)	1-111-2	American District Telegraph Co.(3)	1-6084-2
Alabama Gas Corp (7,13,14)	1-3740-2	American Export Inds., Inc.(8,9,14)	1-5054-2
Alabama Power Co. (3)	1-3164-2	American Financial Corp (13,14)	0-839-2
Alanthus Corp (9,11,14)	0-5938-2	American Financial Leasing & Services, Inc. (7)	0-3512-2
Alaska Airlines, Inc. (7)	1-3314-2	American Garden Products, Inc. (11,14)	0-6057-2
Alba-Waldensian Inc.(13)	1-6150-2		
Alison Mortgage Invest Trust (7)	1-6363-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Goodway, Inc. and over-the-counter trading in the securities of DCS Financial Corporation for the further ten-day period February 27 through March 8, inclusive.

UNLISTED TRADING SOUGHT. The SEC has issued notices giving interested persons until March 11 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies: Boston Stock Exchange: Berkey Photo, Inc.; Chesborough-Ponds, Inc.; Coca Cola Bottling of New York; Ex-Cell-O Corp.; The Fluor Corp.; Ideal Toy Corp.; Illinois Central Industries, Inc.; Jewel Companies, Inc.; Leeds & Northrop Co.; Newmont Mining Corp.; Paine, Webber, Jackson & Curtis, Inc.; Jos. Schlitz Brewing Co.; Dean Witter & Co., Inc. Midwest Stock Exchange: The Curtis Publishing Co. Pacific Coast Stock Exchange: The Curtis Publishing Co.; PBW Stock Exchange, Inc.: Rapid-American Corp. (common stock and warrants to purchase common stock). (Rel. 34-10017)

SECURITIES ACT REGISTRATIONS. Effective February 26: International Harvester Co., 2-47061; ISC Industries, Inc., 2-46915; The Mogul Corp., 2-46936; New GTR Corp., 2-47110; Oscar Mayer & Co. Inc., 2-47042; Peripheral Equipment Corp., 2-45131 (90 days).

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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