

sec news digest

a daily summary from the securities and exchange commission

Issue 73-172

(SEC Docket, Vol. 2, No. 12 - Sept. 18)

September 5, 1973

COMMISSION ANNOUNCEMENTS

GOVERNMENTAL STATISTICAL CORPORATION, FREDERICK TILNEY, JR. CITED. Administrative proceedings under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 have been instituted against Governmental Statistical Corporation (GSC), a registered investment adviser. Also named as respondent is Frederick Tilney, Jr., president and a 37% stockholder of the registrant. The proceedings are based upon Tilney's conviction in 1972 of violating the antifraud provisions of the Securities Act of 1933 in connection with his now liquidated brokerage firm, Tilney & Co. The proceedings are also based upon the entry against him in 1967 of two orders by the U.S. District Court for New York, enjoining him and Tilney & Co. from violating the record keeping and net capital requirements of the Securities Exchange Act. The SEC also alleges that GSC failed to amend its registration statement under the Investment Advisers Act to disclose Tilney's conviction.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses, to determine whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-10374)

COMPUSAMP TRADING SUSPENDED. Over-the-counter trading was temporarily suspended in the common stock of Compusamp, Inc. of New York City for a ten day period beginning on September 4 and ending at midnight (EDT) on September 13, 1973.

The Commission initiated the suspension because of the unavailability of adequate and accurate current information on the financial condition and business operations of Compusamp. Questions have arisen about the procedures used by the company to record and report revenues and related expenses. As a result, the company's financial position may have been incorrectly reported for fiscal year 1972 and other periods. The company also has failed to file a 10-Q quarterly report for the period ending June 30, 1973.

Compusamp, provides marketing services for large manufacturing companies. Its primary business is the distribution of custom packed packages known as Panel-Paks to selected customers. The company has approximately 1,000,000 shares of common stock outstanding which was quoted at 1-1/4 Bid; 1-1/2 Asked on August 31, 1973. In May of 1972, 250,635 of Compusamp common stock were registered with the Commission and sold to the public at an offering price of \$28.50. (Rel. 34-10373)

COURT ENFORCEMENT ACTIONS

M. J. COEN ENJOINED IN WESTGATE CASE. The U.S. District Court for Southern California has permanently enjoined M. J. Coen of Kansas City, Missouri, from violating various provisions of the Federal securities laws. Coen consented to the court order without admitting or denying the allegations in the Commission's complaint. (LR-6045)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT CO. An order has been issued authorizing Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to sell \$50 million of first mortgage bonds, due 2003, at competitive bidding. Net proceeds will be used for construction purposes or to reimburse Jersey Central's treasury for expenditures therefrom for construction purposes. (Rel. 35-18083)

INVESTMENT COMPANY ACT RELEASES

THE FDF 120 ACCUMULATOR PLAN. A notice has been issued giving interested persons until September 25 to request a hearing on an application of The FDF 120 Accumulator Plan (formerly the FDF Monthly Accumulation Plan (MAP) For the Accumulation of Shares of Financial Dynamics Fund, Inc.) and Financial Programs, Inc. for an order declaring that FDF has ceased to be an investment company. (Rel. IC-7970)

CITIZENS AND SOUTHERN CAPITAL CORPORATION. A notice has been issued giving interested persons until September 25 to request a hearing on an application of Citizens and Southern Capital Corporation of Atlanta, Georgia, for an order declaring that Citizens and Southern Capital Corporation has ceased to be an investment company. (Rel. IC-7972)

SECURITIES ACT REGISTRATIONS FILED

(Note: "Per share maximum prices referred to in the following summaries of registration statements are prices estimated for the purpose of computing the registration fee and are not necessarily prices at which the securities will be sold.)

BARNETT MORTGAGE TRUST, 720 Gilmore St., Jacksonville, Fla. 32204 - \$30 million of delayed convertible subordinated debentures, due 1998, to be offered for sale at 100% of principal amount through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, New York, N.Y. 10006. The Trust is a real estate investment trust which invests principally in short-term construction and development loans. Barnett Mortgage Advisers, Inc. is investment adviser. (File 2-48708 - July 27)

LEASCO CORPORATION, 280 Park Ave., New York, N.Y. 10017 - \$42 million of 9-7/8% subordinated sinking fund debentures, due 1998. It is proposed to offer these debentures in exchange for common stock at the rate of \$14 of debentures for each common share tendered. White, Weld & Co. Inc. has agreed to head a group of dealers who will solicit acceptances of the exchange offer. Leasco offers insurance, leasing, consulting and computer software and computer time-sharing services. (File 2-48709 - July 27)

AMERICAN METAL CLIMAX, INC., 1270 Avenue of the Americas, New York, N.Y. 10020 - 47,300 shares of Series A convertible preferred stock. The stock is to be offered for sale by Bonneville-on-the-Hill Company, selling shareholder (at \$87 per share maximum). Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York, N.Y. 10006, has agreed to act as agent. The company mines ores and minerals and smelts, refines and treats minerals and metals. (File 2-48711 - July 27)

CNA REAL ESTATE MANAGEMENT CORP., (the general partner) 310 South Michigan Ave., Chicago, Ill. 60604 - \$5 million of partnership interests in 1973 CNA-Larwin Realty Fund, to be offered for sale at \$1000 per unit with a minimum purchase of three units. The offering is to be made by CNA Investor Services, Inc., an affiliate of CNA Management, and selected NASD members. The Partnership intends to purchase multi-unit apartment projects and other real estate projects. (File 2-48713 - July 20)

ROGUE INDUSTRIES, INC., 1795 Antelope Rd., White City, Ore. 97501 - 250,000 shares of common stock, of which 200,000 are to be offered for sale by the company and 50,000 by certain shareholders. The offering is to be made at \$5 per share through underwriters headed by First California Co. Inc., 300 Montgomery St., San Francisco, Calif. 94102. The company manufactures and sells softwood plywood. Of the net proceeds, \$355,000 will be used for production equipment and the balance for working capital and other corporate purposes. (File 2-48714 - July 30)

DIGITAL SCIENTIFIC CORPORATION, 11455 Sorrento Valley Rd., San Diego, Calif. 92121 - 500,000 shares of common stock with warrants to purchase 250,000 shares, to be offered for sale in units, each consisting of two shares and one warrant. The offering is to be made (at \$25 per unit through underwriters headed by B. J. Lerner & Co., Inc., 618 South Spring St., Los Angeles, California 90014. The company produces, markets and services digital computer systems. Net proceeds will be used for working capital and other corporate purposes. (File 2-48715 - July 30)

EXCHANGE BANCORPORATION, INC., 610 Florida Ave., Tampa, Fla. 33602 - 715,158 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of First Gulf Beach Bank and Trust Company and Madeira Beach Bank, at the rate of 3.5 shares for each First Gulf share and 4.5 shares for each Madeira share. Bancorporation is a bank holding company having ten commercial bank and two non-bank subsidiaries. (File 2-48718 - July 30)

ADRS FOR ZANDPAN GOLD MINING CO. LTD. FILED. Irving Trust Company, One Wall St., New York, N.Y., filed a registration statement on July 30 seeking registration of 1,000,000 American Depository Receipts for Zandpan Gold Mining Company Limited, (a South African company) shares. (File 2-48719 - July 30)

ENVIROMETRICS, INC., 878 East 24th St., Brooklyn, N.Y. 11210 - 200,000 shares of common stock, to be offered for sale at \$5 per share by Gotham Securities Corp., 605 Third Ave., New York, N.Y. 10016. Organized in 1971, the company proposes to exploit inventions, concerning new concepts for meters and related equipment capabilities of measuring the flow of electricity, water, gas, and other fluids. Net proceeds will be used for working capital and other corporate purposes. (File 2-48723 - July 30)

AMERICAN HOSPITAL SUPPLY CORPORATION, 1740 Ridge Ave., Evanston, Ill. 60204 - 40,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of TransTech, Incorporated, at the rate of \$4.04 market value of American for each TransTech share. American manufactures and distributes products and services used primarily in the health care field. TransTech markets and develops computer software systems and services. (File 2-48724 - July 30)

SECURITIES ACT REGISTRATIONS. Effective September 4: Delmarva Power & Light Co., 2-48774; Digital Equipment Corp., 2-48947; Pacific Lighting Service Co., 2-48857.

Effective September 5: Adams-Russell Co., Inc., 2-48533; Colonial Life & Accident Insurance Co., 2-48261.

MISCELLANEOUS

UNLISTED TRADING GRANTED. An order has been issued granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Bunker Ramo Corporation. (Re1. 34-10375)

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.

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
FAIRFIELD GENERAL CORP	13	07/73
FARMLAND INDUSTRIES INC	7,8	07/73
FIRST LINCOLN FINANCIAL CORP	1	07/73
FIRST PENNSYLVANIA MORTGAGE TRUST	13,14	07/73
FONTAINE BROTHERS INC	8	07/73
FREEMAN CARL M ASSOCIATES INC	11,14	05/73
FRESNO GUARANTEE SAVINGS & LOAN ASSOCIAT	1,14	07/73
FUNDING SYSTEMS CORP	11,12,14	07/73
GENERAL TELEPHONE CO OF FLORIDA	7	07/73
GENERAL TELEPHONE CO OF PENNSYLVANIA	7,14	02/73
GENESCO INC	10,14	07/73
GREAT NORTHERN MANAGEMENT CO INC	3	04/73
HECLA MINING CO	13,14	08/73
HUCK MANUFACTURING CO	10,14	07/73

8K REPORTS CONT.

INTERNATIONAL MINING CORP	13	08/73
INTERNATIONAL RECTIFIER CORP	13,14	07/73
INVESTORS DIVERSIFIED SERVICES INC	3,7,13,14	07/73
KEYSTONE CUSTODIAN FUNDS INC	2	07/73
KNUDSEN CORP	3	07/73
LEADERSHIP HOUSING INC	9,14	07/73
LEISURE GROUP INC	3	07/73
LINCOLN TOWER CORP	13	08/73
LISTFAX CORP	13,14	07/73
LSL CORP	13	07/73
LUJLOW INDUSTRIES INC	8	06/73
MACRODYNE CHATILLON CORP	2	07/73
MANHATTAN CONTINENTAL DEVELOPMENT CORP	13,14	07/73
MAULE INDUSTRIES INC	1,2,7,8,13	07/73
MEDICAL INVESTMENT CORP	7	07/73
MERIDIAN INDUSTRIES INC	7	05/73
MATRIX DATA SYSTEMS INC	7	07/73
MICHIGAN CENTRAL RAILROAD CO	3	07/73
MISSISSIPPI VALLEY GAS CO	7,14	07/73
MISTER STEAK INC	2	07/73
MODULE SYSTEMS & DEVELOPMENT CORP	13	07/73
MOUNTAIN EQUITIES INC	1,3	07/73
NATIONWIDE NURSING CENTERS INC	13,14	07/73
NEW YORK ASSET MANAGEMENT INC	2,14	01/73
NON COMMISSIONED OFFICERS LIFE INSURANCE	1,13	07/73
NORTHERN CENTRAL RAILWAY CO	3	07/73
NORTHGATE EXPLORATION LTD	13	06/73
NUCLEAR SYSTEMS INC	7	08/73
OCEANOGRAPHY MARICULTURE INDUSTRIES INC	3,7,14	08/73
PALL CORP	4,7,8,9,14	07/73
PAVELLE CORP	3,14	07/73
PHILADELPHIA BALTIMORE & WASHINGTON RAIL	3	07/73
PHILIPSBORN INC	4,7,12,14	07/73
PITTSBURGH FORT WAYNE & CHICAGO RAILWAY	3	07/73
PITTSBURGH YOUNGSTOWN ASHTABULA RAILWAY	3	07/73
PLASTICS DEVELOPMENT CORP OF AMERICA	7,14	06/73
PORTLAND GENERAL ELECTRIC CO	4,7,14	07/73
PULASKI FURNITURE CORP	7,8,14	06/73
QUALITY DATA PROCESSING INC	13	06/73
QUALITY DATA PROCESSING INC	13	07/73
RED FOOD STORES INC	8	03/73
SCHICK INC	13,14	07/73
SERVICE MERCHANDISE CO INC	2,13,14	07/73
SN PARTNERS LTD	2,7,14	07/73
SUBSCRIBER CORP	8	07/73
STANCOU DEVELOPERS INC	13,14	07/73
STELBER INDUSTRIES INC	7	06/73
SUBUKBAN BANKCORPORATION	3	05/73
SUN OIL CO	3	07/73
SYMETRICS INDUSTRIES INC	2,11	07/73
SYMMAR INC	6,7,8,13,14	07/73
TCR SERVICE INC	13	07/73
TECHNICAL OPERATIONS INC	7,14	07/73
TENNECO INC	7,14	06/73
TEXSTAR CORP	4,7,8,14	07/73
TOPSYS INTERNATIONAL INC	8	08/73
TRACOR INC	10,14	07/73
TRANSCO REALTY TRUST	1,7,9	07/73
TRIUMPH INDUSTRIES INC	2	07/73
TWENTIETH CENTURY FOX FILM CORP	10,14	07/73

---oooOooo---

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.