

sec news digest

a daily summary from the securities and exchange commission

Issue 73-222

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November 16, 1973

COMMISSION ANNOUNCEMENTS

SEC CITES DICKINSON, ROTHBART & CO., INC., OTHERS. Public administrative proceedings have been instituted against Dickinson, Rothbart & Co., Inc., New York broker-dealer, Glen I. Rothbart, Norman H. Shultz, and Robert J. Birchfield.

The Commission's order is based upon alleged violations of the net capital, record keeping and customer segregation rules, the supplemental reporting and broker-dealer registration requirements, and the margin regulations, under the Securities Exchange Act of 1934.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses. The purpose of the hearing is to determine whether the allegations are true, and, if any action of a remedial nature should be ordered by the Commission. (Rel. 34-10502)

ARMCO INTERNATIONAL FINANCE CORP. A notice has been issued giving interested persons until December 7 to request a hearing upon an application of Armco International Finance Corporation (the Company), a subsidiary of Armco Steel Corporation, under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting Armco from the reporting provisions of Section 13 of the Act. The Company was organized by Armco for the principal purpose of obtaining funds for the capital requirements of Armco's international operations. The Company's debentures are listed on the New York Stock Exchange but no transactions in the debentures have occurred. (Rel. 34-10503)

COURT ENFORCEMENT ACTIONS

WARREN FUND AND W. K. WARREN, JR., ENJOINED. The SEC announced the filing of a complaint on November 15 in the U.S. District Court for Pennsylvania, seeking to enjoin the Warren Fund and W. K. Warren, Jr., both of Tulsa, Okla., from violations of the credit restriction provisions of the securities laws and Regulation U as promulgated by the Board of Governors of the Federal Reserve System. The complaint alleged that Warren obtained stock secured bank loans to enable the Fund to purchase margin securities in excess of the amounts allowable under the margin restrictions of the securities laws. Warren and the Fund consented to the court order of permanent injunction without admitting or denying the allegations in the Commission's complaint. (LR-6148)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY. An order has been issued authorizing a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to sell 4,725,000 shares of common stock to Middle South for \$30,000,000 and 155,000 shares of common stock to Middle South concurrent with a like summed \$988,000 special dividend to Middle South, its sole common stockholder. Proceeds are to be used to retire short-term debt, to finance construction (estimated at \$131,300,000 for 1973) and for general corporate purposes. (Rel. 35-18170)

INVESTMENT COMPANY ACT RELEASES

THE VALUE LINE SPECIAL SITUATIONS FUND. An order has been issued on an application of The Value Line Special Situations Fund, Inc., a New York mutual fund, and Decicom Systems, Inc. exempting from certain provisions of the Act the transfer of Decicom shares to the Fund under an arrangement made with respect to Decicom under Chapter XI of the Federal Bankruptcy Act. (Rel. IC-8089)

SECURITIES ACT REGISTRATIONS FILED

(S-16) RYDER SYSTEM, INC., 3600 N.W. 82nd Ave., Miami, Fla. 33166 - 71,576 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. (File 2-49476 - Oct. 29)

(S-16) NABISCO, INC., 425 Park Ave., New York, N.Y. 10022 - 350,000 shares of common stock, which may be offered for sale by certain shareholders through White, Weld & Co., Inc. The company manufactures, processes and sells food products. (File 2-49480 - Oct. 30)

(S-16) ECONOMICS LABORATORY, INC., Osborn Bldg., St. Paul, Minn. 55102 - 370,249 shares of common stock. Of these shares, 329,670 are issuable upon conversion of \$15 million of 4-3/4% convertible subordinated guaranteed debentures, due 1987, and 40,579 are issuable upon conversion of 4-3/4% guaranteed convertible debentures, due 1988, and/or are outstanding shares which may be offered for sale from time to time by certain shareholders at prices current at the time of sale or at negotiated prices, or otherwise. (File 2-49481 - Oct. 30)

(S-16) PHILADELPHIA SUBURBAN CORPORATION, 762 Lancaster Ave., Bryn Mawr, Pa. 19010 - 72,110 shares of common stock, which may be offered for sale by certain shareholders. (File 2-49482 - Oct. 30)

(S-1) STANDARD PRUDENTIAL CORPORATION, 277 Park Ave., New York, N.Y. 10017 - 270,000 shares of common stock, reserved for issuance upon exercise of stock purchase warrants. The company, through subsidiaries, is engaged in banking, financial and industrial activities. (File 2-49483 - Oct. 30)

(S-1) WANG LABORATORIES, INC., 836 North St., Tewksbury, Mass. 01876 - \$20 million of convertible subordinated debentures, due 1998, to be offered for sale through underwriters headed by White, Weld & Co. Inc. The company designs and manufactures calculator products used for complex numeric calculations and data processing. (File 2-49484 - Oct. 30)

(S-7) BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Building, Charles Center, Baltimore, Md. 21203 - 200,000 shares of cumulative preference stock (\$100 par), to be offered for sale through underwriters headed by The First Boston Corporation. (File 2-49486 - Oct. 30)

(S-11) HEITMAN MORTGAGE INVESTORS (the Trust), 225 Franklin St., Boston, Mass. 02110 - \$30 million of senior subordinated notes, due 1980, and 1,000,000 shares of beneficial interest, to be offered for sale through underwriters headed by Bear, Stearns & Co. The Trust's objective is to invest in first mortgage loans on properties having income producing capability. HMI Management Company is investment adviser. (File 2-49487 - Oct. 31)

(S-1) DWG CORPORATION, 768 Fifth Ave., New York, N.Y. 10019 - up to 666,667 shares of cumulative convertible preferred stock (\$1 par). It is proposed to offer these shares for subscription by security holders at varying rates, and at \$10 per share. The company, through subsidiaries, engages in production of oil and gas, sales of liquefied petroleum gas, services to utilities and municipalities, refrigeration and cold storage and the sale and manufacture of men's apparel. (File 2-49489 - Oct. 31)

(S-1) FNB DEVELOPMENT CORPORATION, 303 West Wall Ave., Midland, Tex. 79701 - 259,250 shares of common stock, issuable upon exercise of outstanding warrants which expire on December 31, 1973. The company is engaged in the life insurance business. (File 2-49488 - Oct. 31)

(S-1) DATAPOINT CORPORATION, 9725 Datapoint Dr., San Antonio, Tex. 78284 - 295,968 shares of common stock. Of these shares, 282,360 have been issued or are issuable pursuant to stock options and 13,608 are outstanding shares which may be offered for sale from time to time by certain shareholders at prices prevailing at the time of sale, or otherwise. The company manufactures and markets electronic equipment used in processing business data. (File 2-49490 - Oct. 31)

(S-7) FLORIDA POWER CORPORATION, 3201 34th St., South, St. Petersburg, Fla. 33711 - \$70 million of Series A first mortgage bonds, due 2003, and 500,000 shares of common stock, to be offered for sale at competitive bidding. (File 2-49491 - Oct. 31)

(S-1) AVCO FINANCIAL SERVICES, INC. (Avco Delta Corp.), 620 Newport Center Dr., Newport Beach, Cal. 92660 - \$75 million of senior debentures, due 1998, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Inc. The company is primarily engaged in making consumer loans. (File 2-49492 - Oct. 31)

(S-6) HARRIS, UPHAM TAX-EXEMPT FUND, SECOND SERIES, 120 Broadway, New York, N.Y. 10005 - \$8,250,000 of units. The Fund is the second of a proposed series of similar but separate trusts, created under a trust indenture among Harris, Upham & Co. Incorporated, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund was formed for the purpose of obtaining interest income through investment in a fixed portfolio of long term bonds, rated BBB or better by Standard & Poor's Corporation or Baa or better by Moody's Investors Service, Inc. issued on behalf of states, counties, territories, possessions and municipalities of the United States and authorities or political subdivisions thereof, the interest on which is exempt from all Federal income tax (except in certain instances) in the opinion of counsel. (File 2-49493 - Oct. 31)

(S-7) EATON CORPORATION, 100 Erieview Plaza, Cleveland, Ohio 44114 - \$75 million of debentures, due 2003, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York, N.Y. The company manufactures and sells a broad variety of products, including automotive and engine parts and related products, Yale locks and appliance controls. (File 2-49494 - Oct. 31)

(S-1) CENTRONICS DATA COMPUTER CORP., Hudson, New Hampshire 03051 - 400,000 shares of common stock, to be offered for sale by Caesars World, Inc., selling shareholder, through underwriters headed by Blyth Eastman Dillon & Co., Inc. The company principally produces and sells serial matrix impact printers for use in computers and information processing systems. (File 2-49496 - Oct. 31)

(S-16) THE ECHLIN MANUFACTURING COMPANY, Echlin Rd., and U.S. Route 1, Branford, Conn. 06405 - 507,915 shares of common stock, issuable on or before December 7, 1973, upon conversion of \$13,428,000 of 5-1/4% convertible subordinated debentures, due 1991. (File 2-49499 - Nov. 1)

(S-7) ALABAMA POWER COMPANY, 600 North 18th St., Birmingham, Ala. 35291 - \$75 million of first mortgage bonds, due 2003, and 500,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. (File 2-49500 - Nov. 1)

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:

International Minerals & Chemical Corporation, Libertyville, Ill. (File 2-49473 - 300,000 shares

Church's Fried Chicken, Inc., San Antonio, Tex. (File 2-49475) - 20,500 shares

Systems Engineering Laboratories, Inc., Fort Lauderdale, Fla. (File 2-49477 - 250,000 shares

Hospital Affiliates, Inc., Nashville, Tenn. (File 2-49479) - 181,480 shares

Advent Corporation, Cambridge, Mass. (File 2-49485) - 20,000 shares

Computer Products, Inc., Fort Lauderdale, Fla. (File 2-49495) - 92,500 shares

DHJ Industries, Inc., New York, N. Y. (File 2-49497) - 80,000 shares

SECURITIES ACT REGISTRATIONS. Effective November 15: Beker Industries Corp., 2-49360; Cleveland-Cliffs Iron Company, 2-49420; Columbus and Southern Ohio Electric Co., 2-49440; Commonwealth Edison Co., 2-49246; Consumers Marketing Research, Inc., 2-47869 (90 days); Dart Industries Inc., 2-49419; The Drug House, Inc., 2-48752; Dyco Petroleum Corp., 2-48754 (90 days); First Financial of Virginia Corp., 2-49616; General Ohio S&L Corp., 2-48761; Walter E. Heller & Co., 2-49442; Karp-Nestler Properties I, 2-48002 (90 days); McCrory Corp., 2-49234; Modular Computer Systems, Inc., 2-49130 (Feb 13); Rio Grande Industries, 2-49261; Tridair Industries, 2-49547; ADR's for West Driefontein Gold Mining Company Limited, 2-49266.

NOTE TO DEALERS: The period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Stratton Group Ltd. and Koracorp Industries, and over-the-counter trading in the securities of Home-Stake Production Co. and Continental Vending Machines Inc. for the further ten-day period November 16-25, inclusive; (b) exchange and over-the-counter trading in the securities of Omega Alpha Inc., and over-the-counter trading in the securities of Seaboard Corp. for the further ten-day period November 17-26, inclusive; (c) over-the-counter trading in the securities of Technical Resources Inc. for the further ten-day period November 18-27, inclusive; and (d) over-the-counter trading in the securities of Royal Properties, Inc. for the further ten-day period November 19-28, inclusive.

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