

# sec news digest

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December 17, 1973

## DECISIONS IN ADMINISTRATIVE PROCEEDING

GARY LEVENBERG BARRED. An order has been issued barring Gary Levenberg, of Brooklyn, N. Y., a former employee of Cohen Goren Equities, Inc., formerly a registered broker-dealer, from association with any broker-dealer, investment company or investment adviser. After eighteen months, Levenberg may apply to the Commission to become so associated in a non-supervisory and non-proprietary capacity.

The sanction was based on findings that, from May 1972 to February 1973, Levenberg participated in a fraudulent scheme in which a substantial number of shares of Logos Development Corp. were withheld from a registered public offering, of which Cohen Goren was the underwriter, and placed in nominee accounts.

The Commission's order was issued pursuant to an offer of settlement in which Levenberg, without admitting or denying the charges against him, consented to the above findings and the indicated sanction. At the same time, the Commission vacated a default order previously entered against Levenberg. (Rel. 34-10544)

## RULE PROPOSALS AND ADOPTIONS

TECHNICAL AMENDMENTS TO RULE 203-2 ADOPTED. The SEC today announced the adoption of certain technical amendments to paragraphs (a) and (b) of Rule 203-2 under the Investment Advisers Act of 1940 to correct references made to certain sections of the Act which were redesignated by the Investment Company Amendments Act of 1970. The amendments to Rule 203-2 are merely technical in nature and do not affect the substance of the amended rule. (IA-396)

## SECURITIES ACT REGISTRATIONS FILED

(S-6) THE ML CORPORATE INCOME FUND, NINTH MONTHLY PAYMENT SERIES - \$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 125 High Street, Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, as sponsor, The Bank of New York and The National Shawmut Bank of Boston, as trustees, and Interactive Data Services, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term debt obligations, issued primarily by corporations. (File 2-49750 - Nov 29)

(S-1) ALASKA INTERNATIONAL INDUSTRIES, INC. (Industries), Fairbanks International Airport, P.O. Box 3029, Fairbanks, Alaska 99701 - 1,716,425 shares of common stock. Of these shares 1,459,925 are to be offered in the proposed merger of Alaska International Air, Inc. (AIA) with a subsidiary of Industries, at the rate of 1 share for each 1 AIA Class A common share and 1 share for each 1.2 AIA Class B common share; and up to 256,500 shares issuable upon conversion of Industries 6% secured convertible notes. Industries was formed to become a holding company with the following operating subsidiaries: (a) Alaska International Air, Inc. which operates a cargo charter air carrier within Alaska and between other points outside the United States, and (b) Weaver Bros., Inc., which operates as a common motor carrier providing trucking services to Alaska and other points. (File 2-49751 - Nov 29)

(S-1) MERCANTILE BANKSHARES CORPORATION, 2 Hopkins Plaza, Baltimore, Md. 21201 - 68,750 shares of common stock. It is proposed to offer these shares in exchange for shares of The Fidelity Bank, Frostburg, Maryland, at a rate of 5-1/2 shares for each share of The Fidelity Bank. Mercantile Bankshares Corporation is a bank holding company which owns controlling interests in eight banks, a mortgage banking subsidiary and a commercial and consumer financing subsidiary. (File 2-49752 - Nov 29)

(S-5) MASSACHUSETTS INVESTORS TRUST, 200 Berkeley St., Boston, Mass. 02116 - 1,300,000 shares of beneficial interest, to be offered at net asset value subject to adjustment in exchange for the assets of Smith Estates Inc., of Providence, Rhode Island. The Trust is a registered investment company. (File 2-49753 - Nov 79)

(S-14) FIDELITY UNION BANCORPORATION, 765 Broad St., Newark, N.J. 07101 - 915,200 shares of common stock. It is proposed to offer these shares in exchange for the 4,865,400 shares of Colonial First National Bank, Red Bank, New Jersey, at the rate of .1881 share for each share of the Bank stock. Bancorporation is a bank holding company which owns four banking subsidiaries and also a small loan company. (File 2-49754 - Nov 79)

(S-14) NORTHERN STATES POWER COMPANY, 414 Nicollet Mall, Minneapolis, Minn. 55401 - \$75 million of first mortgage bonds, due 2004, to be offered through competitive bidding. The company is an operating public utility company engaged in the generation, transmission, and distribution of electricity in parts of Minnesota, North Dakota, and South Dakota and the distribution of gas in 67 communities within this area. The company also supplies some heating and telephone service. (File 2-49757 - Nov 30)

(S-14) PAINE WEBBER INCORPORATED, 140 Broadway, New York, N.Y. 10005(PW) - 6,939,593 shares of common stock and 1,371,795 shares of Series Preferred Stock (\$20 par). It is proposed that 5,338,627 of the common shares and all the shares of the preferred shares be issued to the holders of shares of Paine, Webber, Jackson & Curtis Incorporated (PWJC) for the like number of shares which they hold in PWJC upon the merger of a wholly-owned subsidiary of PW into PWJC on or about February 1, 1974. The remainder of such shares are to be reserved for issuance upon conversion of the shares of Series Preferred Stock. PW after the merger will be a holding company with PWJC, which is primarily engaged in the brokerage, investment banking and related businesses, as its only subsidiary. (File 2-49767 - Nov. 30)

(S-1) BARNETT BANKS OF FLORIDA, INC., 100 Laura St., Jacksonville, Fla. 32202 - up to 759,500 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of the following five Florida commercial banks at the indicated rates of exchange: 2.0 shares for each share of The Bank of Naples, Naples, Fla; 2.0 (1.75 if less than 90% accepted) shares for each share of Charlotte County National Bank, Port Charlotte, Florida; 1.8 shares for each share of Bayshore State Bank, Bradenton, Fla; 1.15 shares for each share of The Collier County Bank, Naples, Fla.; and 2.0 shares for each unit consisting of 1 share of First Peoples Bank and 0.3 share of Eglin Parkway Developers, Inc., Fort Walton Beach, Fla. Barnett is a multibank holding company controlling 48 Florida commercial banks. (File 2-49768 - Nov. 30)

(S-1) COMMERCE BANCSHARES, INC., 911 Main St., Kansas City, Mo. 64199 - 159,500 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of First National Bank of Linn Creek, Camdenton, Camdenton, Mo., at the rate of 4.5 shares for each Bank share, and for the outstanding common shares of Farmers and Merchants Bank, Bolivar, Mo., at the rate of 16 shares for each Bank share. Bancshares is a bank holding company which controls 25 banks, a mortgage company, a small business investment company, and a bank premises company. (File 2-49773 - Nov. 29)

(S-1) INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED, 9 Ahad Haam, Tel Aviv, Israel - \$50 million of 7-1/2% registered capital notes, due 1999, to be offered for sale at a price of 100% of principal amount through Capital for Israel, Inc., 215 Park Avenue South, New York, N.Y. 10003. The Bank is engaged in granting long term loans to industrial enterprises in the State of Israel. (File 2-49776 - Nov. 30)

(S-14) DEKALB AGRESEARCH, INC., Sycamore Rd., DeKalb, Ill. 60115 - 70,834 shares of Class A common stock. It is proposed to issue these shares in connection with the proposed consolidation by which Arizona Feeds will become a wholly-owned subsidiary of DeKalb, and 70,834 shares of Class B common stock, without par value, issuable on a share-for-share basis in exchange for such shares of Class A common stock. DeKalb principally develops and produces hybrid corn and other grain seeds and breeding stock for egg-laying chickens. Arizona Feeds manufactures and supplies products and services to agriculture in Arizona and operates a beef feedlot, a wine farm and a poultry farm. (File 2-49777 - Nov. 30)

**(S-14) MASCO CORPORATION**, 21001 Van Born Rd., Taylor, Mich. 48180 - 450,015 shares of common stock. These shares are proposed to be issued in connection with the merger of Reese Products, Inc. into a subsidiary of Masco. Masco designs, manufactures and markets single and double-handle faucets; a range of metal components for industry including a variety manufactured by the cold extrusion process and other metal forming processes and consumer and industrially oriented specialty products. (File 2-49779 - Nov. 30)

**(S-1) AUXTON COMPUTER ENTERPRISES, INCORPORATED**, 1345 Avenue of the Americas, New York, N.Y. 10019 - 470,000 shares of common stock issued, or reserved for issuance upon exercise of options granted or to be granted, under Auxton's Qualified or Restricted Stock Option Plans. Also included in this statement are 50,000 shares of common stock which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Auxton furnishes computer software services on a contract basis primarily in the New York metropolitan area. (File 2-49785 - Dec. 3)

**(S-1) UNION TANK CAR COMPANY**, 111 West Jackson Boulevard, Chicago, Ill. 60604 - 35 million of equipment trust certificates, due 1994 (Series 10). The certificates will be issued in denominations of \$1,000 or any integral multiple of \$1,000. Salomon Brothers, One New York Plaza, New York, N.Y. 10004, is the principal underwriter. The company primarily leases railway tank cars to manufacturers and other shippers. (File 2-49786 - Dec. 4)

**SECURITIES ACT REGISTRATIONS.** Effective December 14: Beckman Instruments, Inc., 2-49633 and 2-49759; Garcia Corp., 2-49707; Gould Inc., 2-49798 and 2-49799; Green Dollar Futures, Inc., 2-48293 (90 days); Horizon Corp., 2-49549; McGraw-Edison Co., 2-49671; Mass Merchandisers, Inc., 2-46598; NRM Petroleum Corp., 2-49693; Toro Co., 2-49085.

**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

### IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D C 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage for overnight mailing. Cost estimates given on request.

**RECENT FORM 8-K FILINGS.** Form 8-K is used by companies to file current reports on the following events

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| Item 1. Changes in Control of Registrant.              | Item 9. Options to Purchase Securities.                                 |
| Item 2. Acquisition or Disposition of Assets.          | Item 10. Revaluation of Assets or Restatement of Capital Share Account. |
| Item 3. Legal Proceedings.                             | Item 11. Submission of Matters to a Vote of Security Holders.           |
| Item 4. Changes in Securities.                         | Item 12. Changes in Registrant's Certifying Accountant.                 |
| Item 5. Changes in Security for Registered Securities. | Item 13. Other Materially Important Events.                             |
| Item 6. Defaults upon Senior Securities.               | Item 14. Financial Statements and Exhibits.                             |
| Item 7. Increase in Amount of Securities Outstanding.  |   |
| Item 8. Decrease in Amount of Securities Outstanding.  |   |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ABG INDUSTRIES INC	1,7	11/73
ADA FINANCIAL SERVICE CORP	1,3,14	10/73
ADDRESSOGRAPH MULTIGRAPH CORP	3	11/73
ADVENTURE LANDS OF AMERICA INC	7	11/73
AGRI DYNAMICS INC	11,13	11/73
AIRCEL INC	14	11/73
AIRCRAFT INSTRUMENT & DEVELOPMENT INC	14	11/73
AIRLIFT INTERNATIONAL INC	3	11/73
ALBANY INTERNATIONAL CORP	3	10/73
ALBERTS INC	11,13,14	11/73
ALDEN SELF TRANSIT SYSTEMS CORP	13	11/73
ALICO LAND DEVELOPMENT CO	13	11/73

ALL AMERICAN LIFE & FINANCIAL CORP	12	11/73
ALLIED CONTROL CO INC	1	11/73
ALLIED PROPERTIES	13	11/73
ALLIED SUPERMARKETS INC	11	11/73
ALLIS CHALMERS CORP	3	11/73
ALTEC CORP	13,14	11/73
AMAREX FUNDS OF DELAWARE INC	13	11/73
AMERICAN APPRAISAL ASSOCIATES INC	13,14	11/73
AMERICAN BOOK STRATFORD PRESS INC	10,14	09/73
AMERICAN EAGLE PETROLEUMS LTD	13	11/73
AMERICAN HOME INVESTMENT CO	10	01/72
AMERICAN HOME INVESTMENT CO	1	05/73
AMERICAN MARINE LTD	13	11/73
AMERICAN MUTUALS CORP	3	11/73
AMERICAN NUCLEONICS CORP	3	11/73
AMERICAN STERILIZER CO	7,14	11/73
AMERICAN TELEVISION & COMMUNICATIONS CORP	13	11/73
AMERICAN UNITED INNS INC	13	11/73
ANALOGIC CORP	3	05/73
ANKEN INDUSTRIES INC	2,14	11/73
APPLIED MAGNETICS CORP	13,14	11/73
APPLIED SYNTHETICS CORP	13,14	10/73
ARCHER DANIELS MIDLAND CO	7,11,14	11/73
ARKANSAS LOUISIANA GAS CO	7,8	11/73
ARMAC ENTERPRISES INC	13	10/73
ATHLONE INDUSTRIES INC	8	11/73
ATLANTIC CITY ELECTRIC CO	7	11/73
ATLANTIC RICHFIELD CO	3,13	11/73
AUTO TRAIN CORP	13	11/73
AZCON CORP	11,13,14	11/73
BACHE & CO INC	8,13,14	11/73
BEHAVIORAL RESEARCH LABORATORIES INC	13	10/73
BELVAL INTERNATIONAL INDUSTRIES LTD	13	11/73
BERKEY PHOTO INC	7	11/73
BRYN MAWR CAMP RESORTS INC	8	11/73
BURK HALL CO	2	11/73
BURLINGTON INDUSTRIES INC	14	11/73
CABLE FUNDING CORP	1,11,14	11/73
CALIFORNIA COMPUTER PRODUCTS INC	3	12/73
CALIFORNIA MICROWAVE INC	3,11	11/73
CALIFORNIA PACIFIC UTILITIES CO	7,11,14	11/73
CAMERON DRUM INVESTMENT GROUP	13,14	11/73
CAMPBELL CHAIN CO	11	11/73
CAMPBELL SOUP CO	3,11	11/73
CARDIFF INDUSTRIES INC	13	12/73
CARPENTER TECHNOLOGY CORP	11,14	11/73
CATERPILLAR TRACTOR CO	8	11/73
CENTRONICS DATA COMPUTER CORP	11	11/73
CERRIL CORP	7,14	11/73
CHAMPION HOME BUILDERS CO	3,7,14	11/73
CHATTEM DRUG & CHEMICAL CO	13	11/73
CHESAPEAKE & POTOMAC TELEPHONE CO	7,14	11/73
CINERAMA INC	3	11/73
CIRCLE K CORP	11	11/73
CITY NATIONAL CORP	8	11/73
CLARK EQUIPMENT CO	7,14	11/73
CLARK EQUIPMENT OVERSEAS FINANCE CORP	7	11/73
CLEAR CREEK CORP	6	11/73

TRADING SUSPENSIONS. The SEC has announced the suspension of over-the-counter trading in the securities of Seaboard American Corporation and Technical Resources Inc. for the further ten-day period December 18-27, inclusive.