

# sec news digest

Issue 74-43

(SEC Docket, Vol. 3, No. 18 - Mar. 19)

March 4, 1974

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## COURT ENFORCEMENT ACTIONS

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### CHARLES A. MORRIS & ASSOCIATES, OTHERS ENJOINED

The SEC has announced that the U. S. District Court in Tennessee permanently enjoined Charles A. Morris & Associates, Inc., formerly known as Morris-Darley and Associates, Inc. and Tax Free Bonds, Inc., Charles A. Morris, Michael Patrick McTighe, Claude Dean Dillard, Edward Disbrow Morris, Ray Thomas Bauman, Charles T. Chicorelli, Jim Walker Cunningham, Jr., Ted L. Cutshaw, Ronald Lee Epperson, John William Ferrell, Steven Adams Lancaster, Roy G. Lovelace, Malcolm E. Ratliff, Donald Bryan Smith, and Roy Langston White from violations of the antifraud provisions of the securities laws in transactions in securities commonly known as municipal bonds.

Each of the defendants, with the exception of Smith and Ferrell, without admitting or denying the allegations of the Commission's complaints consented to the court order which enjoined them from employing "boiler room" sales techniques and selling bonds at prices not reasonably related to the current market price for such securities. The court issued similar decrees with respect to defendants Smith and Ferrell by default. In addition, the court ordered certain defendants to pay into the court funds which they had received as a result of their alleged unlawful conduct. A trustee has been appointed to administer the disgorged funds. (LR-6264)

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## HOLDING COMPANY ACT RELEASES

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### APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to sell \$30,673,000 of short-term notes to 83 banks. The proceeds will be used to reimburse Appalachian's treasury for expenditures made in its construction program and to pay part of the cost of its future construction program. (Rel. 35-18297)

### GEORGIA POWER COMPANY

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal of Georgia Power Company, subsidiary of The Southern Company, to sell up to \$250 million of unsecured bank notes and/or commercial paper from time to time through March 31, 1975. (Rel. 35-18298)

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## DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 16 to request a hearing on an application of the PBW Stock Exchange, Inc. for unlisted trading privileges in the common stocks of the following companies: Fresnillo Company; National Semiconductor Corporation; and Rite Aid Corporation. (Rel. 34-10667)

## SECURITIES ACT REGISTRATIONS

### (S-14) ROCKWELL INTERNATIONAL CORPORATION

600 Grant St., Pittsburgh, Pa. 15219 and 1700 East Imperial Highway, El Segundo, Cal. 90245 - Maximum of 3,161,768 shares of common stock. It is proposed to offer these shares in the proposed merger of Admiral Corporation into Nuad Corporation, a wholly-owned subsidiary of Rockwell, at the rate of .5 Rockwell share for each outstanding common share of Admiral. Rockwell manufactures, sells, researches and develops many products for commercial and aerospace markets. (File 2-50288 - Feb. 26)

### (S-1) PULLMAN TRANSPORT LEASING COMPANY

200 South Michigan Ave., Chicago, Ill. 60604 - \$30 million of equipment trust certificates (Series 5) to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York, N. Y. 10005. Pullman Transport Leasing leases railroad freight cars to shippers and, to a lesser extent, to railroads. (File 2-50289 - Feb. 26)

### (S-16) RALSTON PURINA COMPANY

Checkerboard Square, St. Louis, Mo. 63188 - 280,000 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. Kidder, Peabody & Co. Incorporated, First National Plaza, Suite 3300, Chicago, Ill. 60670, is exclusive broker for the offering. Ralston Purina Company is a diversified, multi-national processor and distributor of animal and poultry feeds and human foods. (File 2-50248 - Feb. 21)

### (S-7) INDIANAPOLIS POWER & LIGHT COMPANY

25 Monument Circle, P. O. Box 1595B, Indianapolis, Ind. 46206 - 200,000 shares of cumulative preferred stock, to be offered for sale through underwriters headed by Lehman Brothers Incorporated, One William St., New York, N. Y. 10004. The company is engaged primarily in the generation, distribution and sale of electric energy. (File 2-50260 - Feb. 22)

### (S-7) DUQUESNE LIGHT COMPANY

435 Sixth Ave., Pittsburgh, Pa. - \$45 million of first mortgage bonds, due 2004, to be offered for sale at competitive bidding. The company is a Pennsylvania electric utility serving Pittsburgh and vicinity. (File 2-50293 - Feb. 27)

### (S-16) AMERICAN HOSPITAL SUPPLY CORPORATION

1740 Ridge Ave., Evanston, Ill. 60204 - 45,698 shares of common stock, to be offered for sale by certain stockholders at prices current at the time of sale. American manufactures and distributes products and services used primarily in the health care field. (File 2-50294 - Feb. 27)

### (S-14) UNITED TENNESSEE BANCSHARES CORPORATION

One Commerce Square, Memphis, Tenn. 38150 - 157,666 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares not already owned by United Tennessee Bancshares Corporation of capital stock of the following banks at specified ratios: (a) Nashville City Bank and Trust Co., Nashville, Tennessee. - .85 United Tennessee share for each Nashville City share; (b) First Peoples Bank, Johnson City, Tennessee. - 9.17 United Tennessee shares for each First Peoples share; and (c) Carter County Bank, Elizabethton, Tennessee. - 9.17 United Tennessee shares for each Carter Bank share. Bancshares is a bank holding company, which controls five banks. (File 2-50295 - Feb. 27)

(S-1) HOSPITAL TRUST CORPORATION

One Hospital Trust Plaza, Providence, R. I. 02903 - \$20 million of notes, due 1981, to be offered for sale through an underwriting group managed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N. Y. 10006. Hospital Trust is a one-bank holding company which also offers certain other financial services. (File 2-50301 - Feb. 28)

(S-6) FIRST INSURED MUNICIPAL TRUST FUND,  
Series 1 - Monthly Check Plan

300 West Washington St., Chicago, Ill. 60606 - \$5 million of units. The Fund is first of a proposed series of unit investment trusts created under a trust indenture between Van Kampen, Wauterlek & Brown, Inc. as sponsor and United States Trust Company of New York as trustee. It consists of an insured portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment of interest and principal on the bonds in the portfolio of the Fund. (File 2-50303 - Feb. 28)

(S-16) PLANTRONICS, INC.

385 Reed St., Santa Clara, Cal. 95050 - 38,420 shares of common stock, which may be offered (or pledged) from time to time by certain shareholders at prices current at the time of sale. Plantronics, Inc. manufactures, sells and distributes communications equipment. (File 2-50304 - Feb. 28)

(S-16) GENERAL AMERICAN TRANSPORTATION CORPORATION (GATX)

120 South Riverside Plaza, Chicago, Ill. 60606 - 25,531 shares of common stock, which may be offered for sale (or pledged) from time to time by certain shareholders at prices current at the time of sale. GATX is a financial services, leasing, manufacturing and shipping company. (File 2-50307 - Feb. 28)

(S-14) BANKERS TRUST NEW YORK CORPORATION (BTNY)

280 Park Ave., New York, N. Y. 10017 - 20,000 shares of common stock. It is proposed to offer these shares in the acquisition of all the outstanding capital stock of Briggs Bank of Clyde, Clyde, New York, at the rate of 20 BTNY shares for each Briggs share. BTNY is a bank holding company, which controls nine banks and various non-banking affiliates. (File 2-50310 - Feb. 28)

(S-1) BRUCE-LAKE INDUSTRIES, INC.

390 E. Lincoln Highway, Coatsville, Pa. 19320 - 500,000 shares of common stock, to be offered for sale through underwriters headed by Philips, Appel & Walden, Inc., 111 Broadway, New York, N. Y. 10006. The company manufactures and sells tubular steel poles used to support electric power transmission lines. (File 2-50311 - Feb. 28)

(S-7) DRESSER INDUSTRIES, INC.

Republic National Bank Bldg., Dallas, Tex. 75221 - 2,000,000 shares of common stock. It is proposed that 2,000,000 shares will be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005. The company manufactures and markets a wide variety of products and technical services for a number of industries, including the petroleum, steel, chemical and power generating industries. (File 2-50312 - Feb. 28)

## 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:

- The Black and Decker Manufacturing Company, Towson, Md. (File 2-50290 - Feb. 26) - 65,460 shares
- Reliance Electric Company, Cleveland, Ohio (File 2-50291 - Feb. 26) - 150,000 shares
- Utah International Inc., San Francisco, Cal. (File 2-50296 - Feb. 27) - 200,000 shares
- Central Telephone & Utilities Corp., Lincoln, Neb. (File 2-50297 - Feb. 27) - 255,000 shares

## SECURITIES ACT REGISTRATIONS

Effective February 28: James Dole Corp., 2-41307 (90 days).

Effective March 1: American Motors Corp., 2-50226; Dean Witter Organization Inc., 2-50157; Jefferson Chemical Company, Inc., 2-49941; Pic 'N Pay Stores, Inc., 2-50079; The Clorox Company, 2-49961.

*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.*

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## ACQUISITIONS OF SECURITIES

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Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Blue Chip Straps	Source Capital, Inc. Common Stock - 1,060,559 shs.	2-6-74
William G. Pritchard	Vipont Chemical Co. Common Stock - 310,300 shs.	2-6-74
* Wheeler, Munger & Co.	New America Fund, Inc. Common Stock - 377,520 shs.	2-6-74
* First Manhattan Co.	Turner Construction Co. Common Stock - 51,317 shs.	2-7-74
* National General Corp.	Performance Systems, Inc. Common Stock - 3,600,220 shs.	2-7-74
* Getty Oil Co.	Skelly Oil Co. Common Stock - 462,800 shs. Common Stock - 8,603,000 shs. are owned by Mission Corp. (Getty Oil owns approximately 88% of the outstanding shares of Mission)	2-7-74
Keystone Custodian Fund, Series S4	Mobile Home Industries, Inc. Common Stock - 245,300 shs.	2-7-74
Keystone Custodian Fund, Series S-4	Great Lakes Chemical Corp. Common Stock - 169,700 shs.	2-7-74
D. K. Ludwig	American Savings & Loan Assn. Guarantee Stock-1,051,864 shs. (In addition, 56,677 shs are owned by National Bulk Carriers, Inc., a corporation controlled by Mr. Ludwig and 41,051 shs. are held by its President, John L. Notter)	2-7-74

ACQUISITION REPORTS CONT.

Dexter G. Munger	Kappa Systems, Inc. Common Stock - 44,300 shs.	2-7-74
* Hillman Coal & Coke Co.	Dahlstrom Corp. Common Stock- 137,666 shs.	2-8-74
Piper, Jaffray & Hopwood Inc. Emplys. 1973 Revised Profit Sharing Trust	Piper, Jaffray & Hopwood Inc. Common Stock - 62,815 shs.	2-8-74
Frank A Klaus	Hi-Shear Corp. Common Stock- 115,225 shs.	2-8-74
* United Fund Inc.	Fleetwood Enterprises, Inc. Common Stock- 770, 000 shs.	2-11-74
* Sears, Roebuck and Co. Allstar Insurance Co.	El Paso Electric Co. Common Stock- 318,200 shs.	2-11-74
* Sears, Roebuck and Co. Allstar Insurance Co.	Sierra Pacific Power Co. Common Stock- 255,124 shs.	2-11-74
* National Industries, Inc.	Cott Corp. Common Stock-1,567,700 shs. Common Stock- 800,000 shs. on exercise of Warrants	2-11-74
Sprague Electric Co.	Mostek Corp. Common Stock-1,592,130 shs.	2-11-74
Big Pine Corp.	Globe-Amerada Glass Co. Common Stock - 47,000 shs.	2-11-74
* Albert B. Dismore Ward F. Junkermier Frank A. Whetstone	Coeur D'Alenes Co. Class A Common 502,237 shs.	2-11-74
William W. Landa Jakob Landa	Prel Corporation Common Stock - 307,088 shs.	2-11-74
Beverly Hills Hotel Corp.	Vagabond Motor Hotels, Inc. Common Stock - 305,000 shs. (300,000 shs. of above were purchased pursuant to the tender offer)	2-11-74
M. J. Wallace N. W. Wallace	Continental Investment Corp. Common Stock - 8,504,209 shs.	2-11-74
* INA Corp.	Horace Mann Educators Corp. Common Stock - 2,146,205 shs.	2-11-74
Ruddick Investment Co.	Computer Business Supplies, Inc. Common Stock - 177,000 shs.	2-11-74
I.M.S. International, Inc.	Cambridge Computer Corp. Common Stock - 40,000 shs. Common Stock - 1,895,735 shs. on conversion of Debenture (Above conversion shs. represent approximately 60% of the outstanding common shares)	2-11-74
* National Industries, Inc.	National Recreation Products, Inc. Common Stock - 1,281,061 shs. Common Stock - 81,895 shs. on exercise of Warrants	2-11-74

ACQUISITION REPORTS CONT.

* Charter Co.	Downe Communications, Inc. Common Stock - 491,700 shs. Common Stock - 1,470,222 shs. on exercise of option granted by agreement with Edward R. Downe, Jr., Chairman	2-11-74
* Younker Brothers, Inc.	Paul Harris Stores, Inc. Common Stock - 87,972 shs.	2-11-74
Greyhound Leasing & Financial Corp.	Greyhound Computer Corp. Common Stock - 3,651,859 shs. (273,467 shs. of above were purchased pursuant to a tender offer)	2-11-74
* Investors Mutual, Inc.	Babcock & Wilcox Co. Common Stock - 600,000 shs.	2-11-74
* William Weinberg	CNA Financial Corp. Common Stock - 2,158,503 shs.	2-11-74
Thomson Newspaper Publishing Co., Inc.	Speidel Newspaper Inc. Common Stock - 290,500 shs.	2-11-74
Yellow Freight System Inc.	Adley Corp. Common Stock - 946,280 shs. (Above shares constitute approximately 96.6% of the outstanding shares)	2-11-74
* Gulf Life Holding Co.	LTV Corp. Common Stock - 752,381 shs. on conversion of Notes Common Stock - 149,342 shs. on exercise of Warrants	2-12-74
* Philip S. Sassower Lawrence I Schneider	Arcs Equities Corp. Common Stock - 358,169 shs. Common Stock - 13,000 shs. on exercise of Warrants Common Stock - 14,286 shs. on conversion of Debentures	2-12-74
* First Manhattan Co.	Lea-Ronal, Inc. Common Stock - 108,464 shs.	2-12-74
Susan O. Sassower	Arcs Equities Corp. Common Stock - 45,830 shs. Common Stock - 8,000 shs. on exercise of Warrants	2-14-74
Gulf & Western Industries, Inc.	Simmons Co. Common Stock - 440,700 shs.	2-14-74
David Jones Ltd.	Buffums' Common Stock - 510,357 shs. 6 % Debentures 2,451,000 Prin. Amt. 5- $\frac{1}{2}$ % Debentures 309,500 Prin. Amt. (Above purchased pursuant to the tender offer which has been extended to March 8, 1974)	2-15-74
Jerry Jacobs	MPO Videotronics, Inc. Common Stock - 30,000 shs.	2-15-74
* Liquifin Aktiengesellschaft Liquigas S.p.A.	Ronson Corp. Common Stock - 1,405,365 shs. (Above shares purchased pursuant to the tender offer which was extended to February 22, 1974)	2-15-74

**ACQUISITION REPORTS CONT.**

Elizabeth McGraw Webster	McGraw-Hill, Inc. Common Stock - 1,590,840 shs.	2-19-74
* Compagnie de Saint-Gobain-Pont-a-Mousson (France)	Certain-teed Products Corp. Common Stock - 3,453,237 shs. Common Stock - 600,000 shs. on conversion of Pfd	2-19-74
* Prixilla S.A. Pricel S.A.	Dymo Industries, Inc. Common Stock - 438,100 shs.	2-19-74
Berkshire Hathaway Inc.	Interpublic Group of Companies, Inc. Common Stock - 131,200 shs.	2-19-74

\* Amended Acquisition Report

The following companies have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE TENDERED</u>	<u>DATE FILED</u>
CIBA-GEIGY CORP. (Wholly owned by CIBA-GEIGY International Ltd. (Switzerland))	Funk Seeds International, Inc. Common Stock - All outstanding shares for cash at \$16.00 net per share (The offerer presently owns 51,000 shares)	2-11-74

**RECENT 8K FILINGS**

Form 8-K is used by companies to file current reports on the following events:

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

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
FAIRCHILD INDUSTRIES INC	13	01/74
FAS INTERNATIONAL INC	2,7,8,9,10,14	01/74
FEDDER DATA CENTERS INC	7,13,14	01/74
FEDERATED DEVELOPMENT CO	1,3,8,11,14	01/74
FIDELITY CORP OF PENNSYLVANIA	13	01/74
FIRST COMBINED ENTERPRISES INC	2,14	05/73
FIRST INTERNATIONAL BANCSHARES INC	7	01/74
FIRST S&L SHARES INC	8	01/74
FIRST WISCONSIN MORTGAGE TRUST	10,12,14	01/74
FIRSTMARK CORP	7,8	01/74
FLORIDA POWER & LIGHT CO	3,7,8,13	01/74
FRONTIER AIRLINES INC	13	01/74
FUNDING INC	13	01/74
GABRIEL INDUSTRIES INC	7,8	01/74
GAC CORP	2,13,14	01/74
GENERAL CABLE CORP	7	01/74
GENERAL ELECTRIC CREDIT CORP	7,8,14	01/74
GENERIC CORP OF AMERICA	13	01/74

RECENT 8K FILINGS CONT.

GETTY OIL CO	5	01/74
GLASCO INC	7	01/74
GRANITE MANAGEMENT SERVICES INC	4	01/74
GRANITEVILLE CO	8	01/74
GULF & WESTERN INDUSTRIES INC	3,7,14	01/74
HALBERN INDUSTRIES INC	2,3,13,14	12/73
HALLMARK HOMES INC	3	01/74
HERITAGE ENTERPRISES INC	9	01/74
HESSES INC	13	01/74
HOTEL CORP OF ISRAEL	11	12/73
HUGHES & HATCHER INC	7,14	01/74
HUTTON E F & CO INC	1,4,7,8,10,14	01/74
HUYCK CORP	3	01/74
IEA CORP	2,3,13	01/74
IMPERIAL AMERICAN RESOURCES FUND INC	3,14	12/73
INFOREX INC	10,13,14	01/74
INSTRUMENT SYSTEMS CORP	3,13,14	01/74
INTERLAKE INC	14	01/74
INTERNATIONAL HYDRONICS CORP	2,6,14	01/74
ITT CONSUMER SERVICES CORP	3	01/74
JERVIS CORP	7,13,14	01/74
KANSAS POWER & LIGHT CO	3,7	01/74
KEEBLER CO	13	01/74
KEMPER CORP	3,13	01/74
KETCHUM & CO INC	10,14	01/74
KLEINERTS INC	3	12/73
KNOGO CORP	12,14	01/74
LEHIGH VALLEY INDUSTRIES INC	1,6	01/74
LEISURE DYNAMICS INC	13	01/74
LIFE SCIENCES INC	2,6,14	01/74
LINDSEY GEORGE INTERNATIONAL INC	3	01/74
LLOYDS ELECTRONICS INC	3,13,14	01/74
LTV WILSON INDUSTRIES INC	7,14	01/74
MARION CORP	7,8,13	01/74
MASTER COMMUNICATIONS INC	13	01/74
MCLEAN TRUCKING CO	13	01/74
MERCK & CO INC	14	01/74
MICHIGAN CARTON CO	3	01/74
MIDLAND ROSS CORP	8,10,14	01/74
MIDWEST MANAGEMENT CORP	NO ITEMS	01/74
MIDWESTERN FIDELITY CORP	4,7,14	01/74
MISSISSIPPI POWER CO	11	01/74
MISSOURI PACIFIC RAILROAD CO	4,7,8,14	01/74
MOM N POPS HAM HOUSE INC	12,14	01/74
MONOGRAM INDUSTRIES INC	13	01/74
MGSTEK CORP	7,9,10,13,14	01/74
MOUNTAIN FUEL SUPPLY CO	3	01/74
MOUNTAIN STATES TELEPHONE & TELEGRAPH CO	14	01/74

NOTICE

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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