

sec news digest

Issue 74-64

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April 2, 1974

COMMISSION ANNOUNCEMENTS

LIBRARY

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS DECLINE IN 1973

The SEC announced that private noninsured pension funds, open-end investment companies, life insurance companies, and property-liability insurance companies purchased \$46.7 billion of common stock in 1973 compared to \$56.2 billion in 1972; their gross sales totaled \$39.2 billion, down from \$45.4 billion in 1972. Their net purchases declined from \$10.8 billion in 1972 to \$7.5 billion in 1973. For details, see the Statistical Bulletin, Volume 33, Number 14.

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

BLOOD AND OEHLER SUSPENDED

An order has been issued suspending James L. Blood, of Marion, Iowa, and Maurice L. Oehler, of Prairie du Chien, Wisconsin, from association with any broker-dealer, investment adviser or investment company for six months beginning April 1, 1974.

The sanctions imposed were based on findings that from September 1971 to October 1973, Blood and Oehler, while salesmen for a broker-dealer, offered and sold unregistered securities of New Life Trust, Inc. (NLT), made material misrepresentations concerning the safety of such an investment, the value of the land allegedly securing the investment, and NLT's financial condition. In addition, it was found that Oehler offered and sold unregistered securities of Arizona-Florida Equities Corp. and of Equitable Development Corp.

The Commission's order was issued pursuant to offers of settlement in which Blood and Oehler, without admitting or denying the charges against them, consented to the findings and sanctions. (Rel. 34-10704)

COURT ENFORCEMENT ACTIONS

COLORADO ENERGY CORPORATION, OTHERS, MOTION DENIED

The Denver Regional Office announced that on March 20 the U. S. District Court at Denver, Colorado denied motions of Colorado Energy Corporation, Karlyn D. Mills and Loren E. Smith for a summary judgment. Previously, on October 5, 1973, the Commission filed an injunctive complaint against the defendants. The Court further ordered "that the defendant Smith be, and he hereby is, adjudged to have violated the securities laws as charged in the complaint; that the case as it relates to defendant Smith be retained on the docket so that the plaintiff may apply for further relief upon a proper showing." (LR-6299)

CARDIODYNAMICS, INC., OTHERS, ENJOINED

The San Francisco Branch Office announced that on March 22 the Federal District Court for California permanently enjoined Cardiodynamics, Inc. (not related to Cardio-Dynamics Laboratories, Inc. of Beverly Hills, Cal.), and John W. Gofman from

violations of the antifraud provisions of the securities laws. On March 25, the same Court enjoined Robert L. Chapman from further violations of the antifraud provisions of the securities laws.

The complaint alleged that Cardiodynamics issued a press release prepared by Chapman which contained false and misleading information and that Chapman and Gofman made sales of Cardiodynamics stock while possessing inside information concerning adverse sales figures for the company. The defendants all consented to the entry of the order without admitting or denying the allegations of the complaint. (LR-6300)

JOHN E. WORTHEN INDICTED

The Denver Regional Office announced that on February 15 John E. Worthen, also known as John Earl Walton, was indicted by a Federal Grand Jury in Salt Lake City, Utah. Worthen was indicted on one count of transporting stolen securities of Beaver Mesa Exploration Company exceeding \$5,000 in value in interstate commerce; and on one count, for making false statements to the SEC in an investigation regarding those securities. Worthen was committed to jail and bond was set at \$100,000. Beaver Mesa Exploration Company is an active Nevada mining corporation with business office in Denver, Colorado, whose stock was trading over-the-counter. (LR-6301)

COMMERCIAL INVESTMENT AND DEVELOPMENT CORPORATION OF FLORIDA, AL L. LEE, ENJOINED

The SEC has announced that on March 21 the U. S. District Judge for Florida at Miami after a trial on the merits, permanently enjoined Commercial Investment and Development Corporation of Florida and Al L. Lee, both of Fort Lauderdale, Florida, from violations of the registration and antifraud provisions of the securities laws. (LR-6302)

E & J INVESTORS AND ASSOCIATES, INC., OTHERS, ENJOINED

The Denver Regional Office announced that on March 25 the U. S. District Court for Nebraska permanently enjoined E & J Investors and Associates, Inc., a Nebraska corporation, Milton F. Evenson of Omaha, Nebraska, Leonard LaBenz of Columbus, Nebraska, and R. W. Lux of Rapid City, South Dakota, from violating the registration and antifraud provisions of the securities laws.

The complaint alleged that the defendants violated the securities laws in the offer for sale and sale of notes, evidences of indebtedness and investment contracts issued by New Life Trust, Inc., an Arizona land development company. The defendants, without admitting or denying the allegations of the complaint except for admitting the jurisdictional allegations, consented to the entry of the order. (LR-6303)

INVESTMENT COMPANY ACT RELEASES

CHANNING SHARES

A notice has been issued giving interested persons until April 23 to request a hearing on an application by Channing Shares, Inc., of New York, for an order declaring that it has ceased to be an investment company. (Rel. IC-8289)

CHANNING BOND FUND

A notice has been issued giving interested persons until April 23 to request a hearing on an application by Channing Bond Fund, Inc. of New York, for an order declaring that it has ceased to be an investment company. (Rel. IC-8290)

CHANNING VENTURE FUND

A notice has been issued giving interested persons until April 23 to request a hearing on an application by Channing Venture Fund, Inc., of New York, for an order declaring that it has ceased to be an investment company. (Rel. IC-8291)

CHANNING SECURITIES

A notice has been issued giving interested persons until April 23 to request a hearing on an application by Channing Securities, Inc., of New York, for an order declaring that it has ceased to be an investment company. (Rel. IC-8292)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

An order has been issued authorizing Ohio Edison Company, an electric utility holding company, to amend Article FOURTH of its Articles of Incorporation to increase the authorized number of preferred stock from 1,800,000 to 3,000,000 shares. (Rel. 35-18353)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corp. and over-the-counter trading in the securities of Industries International, Inc. for the further ten-day period April 2-11, inclusive.

SECURITIES ACT REGISTRATIONS

(S-1) SNOWSHOE COMPANY

135 South Randolph Ave., Elkins, W. Va. 26241 - 324 hotel condominium units coupled with the opportunity to enter into rental pool agreements, to be offered for sale in units of \$26,550 each. The company is developing a year round resort on Cheat Mountain, Pocahontas County, West Virginia. (File 2-50300 - Feb 27)

(S-1) INTERNATIONAL MEDICAL DEVICES, INC.

9701 Wilshire Blvd., Suite 700, Beverly Hills, Cal. 90212 - 150,000 shares of common stock, to be offered for sale by the company. The company proposes to manufacture and sell an emergency tracheotomy device and to acquire, manufacture and sell other medical and dental devices. (File 2-50472 - Mar 21)

(S-7) GENERAL SIGNAL CORPORATION

280 Park Ave., New York, N. Y. 10017 - 1,200,000 shares of common stock, to be offered for sale by a stockholder through underwriters headed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N. Y. 10005, Kuhn, Loeb & Co., 40 Wall St., New York, N. Y. 10005 and Paine Webber Jackson & Curtis Incorporated, 140 Broadway, New York, N. Y. 10005. The company designs, manufactures and sells specialty control equipment and systems in four product groups: (1) environmental and industrial process controls; (2) transportation controls; (3) building protection and controls; and (4) mobile equipment controls and components; and in addition manufactures and sells home appliances. (File 2-50567 - Mar 29)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall St., New York, N. Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of Anglo American Gold Investment Company Limited, a South African corporation. (File 2-50568 - Mar 28)

(S-1) THERMAL COMPONENTS, INC.

2760 Gunter Park Drive West, Montgomery, Ala. 36109 - 200,000 shares of common stock and 200,000 warrants to purchase common stock, to be offered for sale in units of one share and one warrant and at \$12.50 per unit. The offering is to be made by George M. Wood & Co., Inc., P. O. Box 1462, Montgomery, Ala. 36102. The company is a manufacturer of heat exchangers, tubes for heat exchangers, and equipment to produce such tubes. (File 2-50571 - Mar 29)

(S-7) PEPSICO, INC.

Purchase, New York 10577 - \$50 million of notes, due 1981 and \$50 million of sinking fund debentures, due 1999, to be offered for sale through underwriters headed by Salomon Brothers, Allen & Company Incorporated, Goldman, Sachs & Co., Lazard Freres & Co., and Merrill Lynch, Pierce, Fenner & Smith Incorporated. PepsiCo is engaged in the soft drink, snack foods, transportation and athletic equipment businesses. (File 2-50573 - Mar. 29)

(S-9) NEW YORK TELEPHONE COMPANY

1095 Avenue of the Americas, New York, N. Y. 10036 - \$200 million of refunding mortgage bonds, Series X, due 2014, to be offered for sale at competitive bidding. The company furnishes communications services, mainly local and toll telephone service. (File 2-50578 - Mar. 29)

(S-1) MOLYBDENUM CORPORATION OF AMERICA

6 Corporate Park Dr., White Plains, N. Y. 10604 - 138,932 Warrants to purchase Common Stock which may be offered for sale from time to time by a Warrant holder at prices current at the time of sale. Molybdenum Corp. mines, processes, and markets molybdenum, rare earths, and ferro alloys. (File 2-50580 - Mar. 29)

(S-6) MUNICIPAL INVESTMENT TRUST FUND,
TWENTY-THIRD MONTHLY PAYMENT SERIES

\$50 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N. Y. 10006. The Fund, a Unit Investment Trust, is to be created by a trust agreement among Merrill Lynch, Bache & Co. Incorporated and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-50582 - Mar. 29)

(S-14) FRANKLIN NEW YORK CORPORATION

450 Park Ave., New York, N. Y. 10022 - 2,042,941 shares of common stock to be offered in exchange for the outstanding common stock of Talcott National Corporation in connection with a proposed merger of Talcott into a subsidiary of Franklin New York Corporation at the rate of .68 Franklin share for each Talcott share. Franklin is a bank holding company which holds all of the outstanding voting stock of Franklin National Bank. Talcott National Corporation is the holding company for James Talcott, Inc., which is principally engaged in business financing and factoring, consumer financing and computer leasing. (File 2-50584 - Mar. 29)

(S-14) MARYLAND NATIONAL CORPORATION

10 Light St., Baltimore, Md. 21203 - 134,920 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Bethlehem Acceptance Corp., Bethlehem, Pennsylvania, at the rate of one Maryland National share for each 2.5760 Bethlehem shares. Maryland National is a bank holding company. (File 2-50588 - Mar. 29)

(S-1) TELEPHONE AND DATA SYSTEMS, INC.

79 West Monroe St., Chicago, Ill. 60603 - 1,000,000 shares of common stock and 100,000 shares of preferred stock. It is proposed to offer these shares from time to time in the acquisitions of operating telephone companies and other companies in the communications industry. Telephone and Data Systems, Inc. is a holding company which controls 35 operating telephone companies. (File 2-50590 - Mar. 29)

(S-14) GOULD INC.

8550 West Bryn Mawr Ave., Chicago, Ill. 60631 - 132,323 shares of common stock. These shares are to be offered in exchange for the outstanding common stock of Allied Control Company, Inc. (other than the 54% of shares already owned by Gould) at the rate of 0.55 Gould share for each Allied share. Gould is a broad-based industrial manufacturing company. (File 2-50592 - Mar. 29)

(S-1) CAPITAL CITIES COMMUNICATIONS, INC.

24 East 51st St., New York, N. Y. 10022 - 351,974 shares of common stock, of which 25,000 shares are issuable under the company's 1972 Employee Stock Option Plan, 98,774 shares are issuable on the exercise of stock options under previously approved qualified stock option plans and 228,200 shares are to be offered by certain shareholders of the company. No underwriter is involved. The company is in the business of television and radio broadcasting and publishing. (File 2-50593 - Mar. 29)

(S-7) SOUTHERN CALIFORNIA EDISON COMPANY

P. O. Box 800, Rosemead, Cal. 91770 - 3,000,000 shares of cumulative preferred stock (\$25 par), to be offered for sale through underwriters represented by The First Boston Corporation, 20 Exchange Pl., New York, N. Y. 10005 and Dean Witter & Co. Incorporated, 14 Wall St., New York, N. Y. 10005. Southern California Edison is a privately-owned electric utility. (File 2-50597 - Apr. 1)

(S-1) BEEHIVE MEDICAL ELECTRONICS, INC.

870 West 2600 South, Salt Lake City, Utah 84119 - \$1.5 million of subordinated sinking fund debentures, due 1982, and warrants to purchase 30,000 shares of common stock, to be offered for sale in units consisting of a \$1,000 debenture, and 20 warrants. The underwriter is Bosworth, Sullivan & Company, Inc., 660 Seventeenth St., Denver, Colo. 80202. The company manufactures and sells peripheral equipment for use with computers. (File 2-50598 - Apr. 1)

(S-14) G. D. SEARLE & CO.

P. O. Box 5110, Chicago, Ill. 60680 - 1,626,602 shares of common stock, to be offered in exchange for the outstanding common stock of Oxford Laboratories at the rate of .85 Searle share for each Oxford share. Searle principally manufactures and supplies ethical pharmaceuticals, medical instruments and optical products and hospital laboratory products. Oxford primarily manufactures laboratory apparatus, reagent kits and supplies therefor. (File 2-50603 - Apr. 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:

McIntyre Porcupine Mines Limited, Toronto, Ontario, Canada (File 2-50565 - Mar. 29) - 39,550 shares
The Coca-Cola Company, Atlanta, Ga. (File 2-50569 - Mar. 29) - 507,300 shares
General Electric Company, New York, N. Y. (File 2-50572 - Mar. 29) - 7,000,000 shares
Arthur D. Little, Inc., Cambridge, Mass. (File 2-50574 - Mar. 29) - 525,000 shares
Pittsburgh-Des Moines Steel Company, Neville Island, Pa. (File 2-50575 - Mar. 29) - 150,000 shares
Kampgrounds Of America, Inc., Billings, Mont. (File 2-50577 - Mar. 29) - 87,500 shares
Church & Dwight Co., Inc., New York, N. Y. (File 2-50579 - Mar. 29) - 122,430 shares
Transport Pool Corp., Bala Cynwyd, Pa. (File 2-50581 - Mar. 29) - 50,000 shares
The Coca-Cola Company, Atlanta, Ga. (File 2-50570 - Mar. 29) - 40,000 shares

REGISTRATIONS EFFECTIVE

March 29: Canadian Export Gas & Oil Ltd., 2-47844; Distribuco, Inc., 2-50193; General Research Corp., 2-49544; Shaw Industries, Inc., 2-49926.
April 1: Alabama Power Company, 2-50401; Emerson Electric Company, 2-50395; Exchange Bankshare Corp., 2-48807 (90 days); Familian Corp., 2-50322; Kentucky Utilities Company, 2-50344; The Black And Decker Manufacturing Company, 2-50290; Veeco Instruments Inc., 2-50445; Zero Manufacturing Company, 2-50168.

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.

REGISTRATIONS WITHDRAWN

March 27: Planned Investment Fund, Inc., 2-16931; Scottish Inns Of Texas, Inc., 2-46807.
March 29: Interform, Inc., 2-46047; Investors 70's - LTD, 2-43253.
April 1: Allstates Programming And Systems, Inc., 2-38689.

RECENT 8K 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
ACME HAMILTON MANUFACTURING CORP	11	03/74
AIR CALIFORNIA	13	02/74
AMERICAN BIOCULTURE INC	2,3,6,8,10,13	02/74
AMERICAN STANDARD INC	7,14	01/74
BROADWAY HALE CREDIT CORP	7,8,14	02/74
COMMERCIAL SOLVENTS CORP	8,13	02/74
COMMERCIAL TECHNOLOGY INC	13,14	02/74

RECENT 8K FILINGS CONT.

COMPUTER INTERACTIONS INC	12,14	02/74
CONTINENTAL COPPER & STEEL INDUSTRIES IN	13	02/74
DAVOS INC	13,14	02/74
DELUXE CHECK PRINTERS INC	14	02/74
DEWITT DRUG & BEAUTY PRODUCTS INC	12,14	01/74
DIVERSITRON INC	13,14	01/74
DORCHESTER GAS CORP	13	03/74
EAGLE CLOTHES INC	13	03/74
ENROC INDUSTRIES INC	2,14	03/74
FINANCIAL SERVICES CORP OF THE MIDWEST	2,4,7,11,13,14	01/74
FLORIDA CYPRESS GARDENS INC	11,14	02/74
GOODYEAR TIRE & RUBBER CO	13	03/74
HARVEYS STORES INC	7	02/74
INTERNATIONAL ENERGY CO	7,8	02/74
JASMIN GROVES CO	6	12/73
LAFAYETTE FUNDS INC	7	01/74
LONGCHAMPS INC	13	02/74
MADISON DOLLY INDUSTRIES INC	13,14	03/74
MARLINE OIL CORP	2,14	02/74
MORTGAGE ASSOCIATES INC	11	02/74
MULTIVEST REAL ESTATE FUND LTD SERIFS 6	2,14	06/73
MULTIVEST REAL ESTATE FUND LTD SERIES 6	7,14	12/73
NATIONAL HOMES CORP	13	03/74
NORTH AMERICAN BIOLOGICALS INC	7,8,14	01/74
OVERSEAS NATIONAL AIRWAYS INC	6	02/74
PHELPS DODGE CORP	3	02/74
PIONEER INSUPANCE CO	3,14	02/74
PRESTRESSED SYSTEMS INC	8,11	01/74
PSP INC	3	02/74
RECORD RETENTION & RETRIEVAL CORP	3	03/74
SEASON ALL INDUSTRIES INC	7,14	08/73
SHAWMUT ASSOCIATION INC	4,7,8,14	03/74
STAGE INDUSTRIES INC	11	03/74
TRANSWORLD INVESTMENT CORP	3	02/74
TWENTIETH CENTURY FOX FILM CORP	14	02/74
UNITED STATES ENERGY CORP	11	03/74
UNITED STATES TOBACCO CO	2,7	02/74
WINSLOW TECHNOLOGY INC	3,13	03/74

AMENDMENTS TO REPORTS ON FORM 8-K

ACADIA CO INC	10,14	01/74
BEVERAGE MANAGEMENT INC	14	07/73
ENROC INDUSTRIES INC	13	02/74
HOLLY CORP	3,14	02/74
KAISER CEMENT & GYPSUM CORP	14	07/71
LEISURE DYNAMICS INC	14	12/73
LEXTON ANCIRA REAL ESTATE INCOME FUND LT	14	11/73
OHIO BRASS CO	10	12/73
PENN TECH CORP	2,7,8,14	02/74
TOPPS & TROWERS	4,7,14	01/74
TRACOR INC	7	02/74
VENTURA INTERNATIONAL INC	7,8	12/73
VOCATIONAL ADVANCEMENT SERVICES INC	1	02/74
AMERICAN EQUITY CORP	14	01/74
DELSTAR CORP	2,3,13,14	01/74
DOORE JOSHUA INC	8	01/74
ELDORADO INTERNATIONAL INC	14	09/73
FIRST BANCSHARES OF FLORIDA INC	7,13,14	01/74
GAZ METROPOLITAIN INC	14	01/74
MLI INC	7,14	11/73
MOSTEK CORP	7	01/74
NATIONAL INFORMATION SYSTEMS CORP	2	01/74
NORTHERN UNION HOLDINGS CORP	13,14	11/73
PHOENIX STEEL CORP	3	01/74
PITTSBURGH TESTING LABORATORY	13	12/73
ROYAL ATLAS CORP	14	10/73
TRUNKLINE GAS CO	7	12/73

AMENDMENTS TO 8K FILINGS CONT.

ALANTHUS CORP	14	12/73
APECO CORP	3	01/74
ASHLAND OPTICAL CORP	14	11/73
BEVERLY HILLS BANCORP	6,13	01/74
DAVOS INC	14	12/73
FAIM INFORMATION SERVICES INC	2	01/74
FIRST LINCOLN FINANCIAL CORP	7	02/74
FIRST VIRGINIA MORTGAGE & REAL ESTATE IN	14	02/74
INVENT INC	9,14	04/73
JONES & LAUGHLIN STEEL CORP	13	12/73
LONG ISLAND LIGHTING CO	14	12/73
NATIONAL COMMUNITY BUILDERS	3	01/74
OLD STONE MORTGAGE & REALTY TRUST	14	01/74
PEEK N PEAK RECREATION INC	10,14	01/74
PETROX INDUSTRIES INC	10,14	11/73
PIONEER INSURANCE CO	2,14	12/73
POTTER INSTRUMENT CO INC	13	02/74
PPG INDUSTRIES INC	7	02/74
RISDON MANUFACTURING CO	2,14	03/73
RUCKER CO	10	02/74
STANDARD OIL CO OF OHIO	14	02/74

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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