

# sec news digest

a daily summary from the securities and exchange commission

(Issue No. 73-41)

March 1, 1973

## COMMISSION ANNOUNCEMENTS

**CONTINUED SUSPENSION OF PARA. (m) OF RULE 15c3-3.** On January 3, 1973, in Release 34-9974, the Commission suspended the operation of paragraph (m) of Rule 15c3-3 under the Securities Exchange Act of 1934 as to sell orders for exempted securities (e.g., U.S. government and municipal obligations) until March 1, 1973 and requested comments of interested persons by February 20, 1973 regarding the operational problems encountered by customers in making deliveries of exempted securities within the designated time frame of paragraph (m). The Commission has received numerous comments on the operational problems encountered by applying paragraph (m) to exempted securities. As most of these comments were received on or around February 20, the Commission is still in the process of reviewing them. As it does not appear that this review will be completed by March 1, the Commission has determined to continue the suspension of the operation of paragraph (m) as to sell orders for exempted securities until April 10, 1973.

Broker-dealers are reminded that paragraph (m) remains in effect as to sale transactions by all customers, including financial institutions, with regard to all securities other than exempted securities. (Rel. 34-10020)

## INVESTMENT COMPANY ACT RELEASES

**F & M TAX EXEMPT BOND FUND, FIRST SERIES (AND SUBSEQUENT SERIES)** The SEC has issued an order on an application by F & M Tax Exempt Bond Fund, First Series, a unit investment trust registered under the Act, and Foster & Marshall Inc., sponsor of the Fund, granting exemptions which will permit Applicants and all subsequent series to offer shares in the first and subsequent series, each of which will have a portfolio of bonds, to the public, without such series having first sold \$100,000 worth of shares to a limited number of investors; to make distributions from any series of the trusts, of principal and income, quarterly; and to enable the sponsor to purchase and sell shares of the trusts at previously determined prices in certain circumstances. (Rel. IC-7701)

**MASSACHUSETTS INCOME DEVELOPMENT FUND.** The SEC has issued a notice giving interested persons until March 23 to request a hearing on an application of Massachusetts Income Development Fund, Inc., of Boston, Mass., for an order exempting from Section 22(d) of the Act the issuance and sale by the Fund of its shares of stock without a sales charge in exchange for substantially all the assets of Ridgewood Investment Company, a personal holding company. (Rel. IC-7696)

**THE BROWN GROWTH-INCOME FUND.** The SEC has issued an order on an application of The Brown Growth-Income Fund, Inc. of Honolulu, Hawaii, declaring that it has ceased to be an investment company. (Rel. IC-7697)

**STATE MUTUAL SECURITIES.** The SEC has issued an order correcting errata in its order dated February 12, 1973 (Rel. IC-7665), which granted the application of State Mutual Securities, Inc., and State Mutual Life Assurance Company of America under Section 17(d) and Rule 17d-1. (Rel. IC-7698)

**NATIONAL MUNICIPAL TRUST.** The SEC has issued a notice giving interested persons until March 20 to request a hearing on an application by National Municipal Trust, First and Subsequent National and State Series, of New Orleans, for an order exempting applicant from (a) the initial net worth provisions of Section 14(a); (b) the requirement of Rule 19b-1 that long-term capital gains may not be distributed more often than once during any one taxable year; and (c) certain requirements of Rule 22c-1 relating to the determination of the current net asset value of applicant's securities in the secondary market. (Rel. IC-7699)

## HOLDING COMPANY ACT RELEASES

**CENTRAL AND SOUTH WEST CORP.** The SEC has issued a notice giving interested persons until April 2 to request a hearing upon a proposal by Central and South West Corporation, a Wilmington, Del. holding company, to amend its certificate of incorporation to effect a 2-for-1 stock split which would increase its authorized shares from 24,000,000 to 48,000,000 and decrease each share's par value from \$7 to \$3.50. In connection with the proposed amendment, the SEC has issued an order authorizing the solicitation of proxies. (Rel. 35-17893)

**GENERAL PUBLIC UTILITIES CORP.** The SEC has issued an order authorizing General Public Utilities Corporation, New York holding company, to make up to the following amounts of cash capital contributions to four of its subsidiary companies; Jersey Central Power & Light Company, \$40,000,000; New Jersey Power & Light Company, \$5,000,000; Metropolitan Edison Company, \$40,000,000; and Pennsylvania Electric Company, \$35,000,000. Net proceeds of the contributions will be used by the subsidiaries for the purpose of financing their respective businesses as public utilities, including the construction of additional facilities and the increase of their working capital. (Rel. 35-17894)

**PENNSYLVANIA POWER CO.** The SEC has issued an order authorizing Pennsylvania Power Company, of New Castle, Pa. subsidiary of Ohio Edison Company, to issue \$1,097,000 amount of first mortgage bonds for sinking fund purposes and to issue and sell 60,000 shares of preferred stock. Net proceeds will be used for construction expenditures. (Rel. 35-17895)

**OHIO EDISON COMPANY.** The SEC has issued an order authorizing Ohio Edison Company, Akron, Ohio holding company, to issue and sell 350,000 shares of preferred stock, to issue \$7,973,000 principal amount of sinking fund bonds and to solicit proxies in connection with a proposed charter amendment restricting the preemptive rights of its common shareholders. The net proceeds of the sale of the preferred stock will be used to pay short-term notes and for additional construction expenditures. (Rel. 35-17896)

**PHILADELPHIA ELECTRIC POWER CO.** The SEC has issued an order regarding Philadelphia Electric Power Company, a registered holding company, and Susquehanna Power Company, a subsidiary, authorizing the proposed issue and sale of short-term notes to banks by the holding company and the subsidiary company to provide funds for construction. (Rel. 35-17897)

#### SECURITIES ACT REGISTRATIONS FILED

**NORTHWEST BANCORPORATION**, 1200 Northwestern Bank Bldg., Minneapolis, Minn. 55480 - \$75 million of sinking fund debentures, due 2003, to be offered for sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. Northwest is a bank holding company owning substantially all of the outstanding stock of 78 commercial banks. Net proceeds will be used as capital funds for subsidiaries and for other corporate purposes. (File 2-47131 - Feb 27)

**CONTROL DATA CORPORATION**, 8100 34th Ave. South, Minneapolis, Minn. 55420 - 140,000 shares of common stock, of which 100,000 were issued from time to time in connection with acquisitions, 10,000 may be offered for sale from time to time by certain shareholders (\*at \$49 per share maximum) and 30,000 are issuable in connection with the company's acquisition of common stock of Ticketron, Inc. Control Data produces and develops digital computing systems, peripheral equipment and services and supplies. (File 2-47133 - Feb 27)

**SOUTHERN STATES FUND, INC.**, 924 B St., North Wilkesboro, N. C. 28659 - 1,000 shares of common stock, to be offered for sale at \$20 per share through underwriters headed by Shields Securities Corp., 44 Wall St., New York 10005. The Fund is a closed-end, non-diversified management investment company, whose primary objective is to seek a high level of current income through investment in a portfolio consisting primarily of long-term debt securities. Northwestern Investment Management Company, wholly-owned subsidiary of Northwestern Financial Corporation, is investment adviser. (File 2-47134 - Feb 27)

**SECURITY BANCORP, INC.**, 16333 Trenton Road, Southgate, Mich. 48195 - 200,000 shares of common stock, to be offered for sale (\*at \$18.50 per share maximum) through underwriters headed by A. G. Becker & Co. Inc., First National Plaza, Chicago, Ill. 60670. The company is a bank holding company, which owns 99.9% of the capital stock of Security Bank and Trust Company. Of the net proceeds, \$1 million will be used to construct three branch offices of the Banking subsidiary and the balance for other corporate purposes. (File 2-47135 - Feb 27)

**MAYFLOWER CORPORATION**, 863 Massachusetts Ave., Indianapolis, Ind. 46204 - 654,983 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of Aero Mayflower Transit Company, Inc., at the rate of one Mayflower share for each AMTC share. Mayflower is a mover of household goods. (File 2-47136 - Feb 27)

**LONE STAR GAS COMPANY**, 301 S. Harwood St., Dallas, Tex. 75201 - \$45 million of sinking fund debentures, due 1998, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York 10004. The company is an integrated natural gas transmission and distribution company. Of the net proceeds, \$25 million will be used for repayment of bank loans maturing 1974 and the balance for other corporate purposes. (File 2-47137 - Feb 27)

**PATRICK OIL AND GAS CORP.** (the general partner), 744 W. Michigan Ave., Jackson, Mich. 49201 - \$10 million of partnership interests in Geo-Patrick 1973 Exploration Program, to be offered for sale through selected NASD members at \$5,000 per interest with a minimum required investment of \$10,000. The Program will, as a member of drilling partnerships, participate in oil and gas exploration projects. (File 2-47138 - Feb 27)

**J.C.S. ELECTRIC COMPANY**, 10960 Wilshire Blvd., Suite 2224, Los Angeles, Calif. 90024 - 1,220,000 shares of common stock. It is proposed to issue these shares in connection with the acquisition of Standard Plywood Corporation. J.C.S. is a general electrical contractor. Standard manufactures various types of plywoods. (File 2-47140 - Feb 28)

**GOVERNMENT GUARANTEED SECURITIES CORPORATION**, 427 W. 5th St., Los Angeles, Calif. 90013 - 150,000 shares of common stock, to be offered for sale (\*at \$7 per share maximum) by Snodgrass & Co., Inc., 3730 East Broadway, Long Beach, Calif. 90803. The company primarily engages in assisting corporations and other businesses in obtaining business loans. Net proceeds will be used for working capital and other corporate purposes. (File 2-47141 - Feb 28)

**RIMAR MANUFACTURING, INC.**, 27 E. Ferdinand St., Manheim, Pa. 17545 - 622,902 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Dominion Investors Corp., at the rate of one Rimar share for each 4.48 Dominion shares. Rimar produces and sells plastic extrusions. Dominion through subsidiaries operates fast-food restaurants and a farmers market in York, Pa. (File 2-47142 - Feb 26)

**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:  
**Chomerics, Inc.**, Woburn, Mass. (File 2-47124) - 25,750 shares  
**Analog Devices, Inc.**, Norwood, Mass. (File 2-47127) - 50,000 shares  
**Tennessee Forging Steel Corporation**, Harriman, Tenn. (File 2-47132) - 20,000 shares  
**Jervis Corporation**, Lake Success, N. Y. (File 2-47139) - 105,000 shares

#### MISCELLANEOUS

#### 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; and any newly enacted requirements effecting registrant's business.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. 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 several items of the form was included in Monday's News Digest.

#### 8K REPORTS FOR JANUARY 1973

<b>Essex International, Inc.</b> (13,14)	1-5013-2	<b>Greer Hydraulics Inc.</b> (11,14)	1-3706-2
<b>Evans &amp; Mitchell Inds., Inc.</b> (7,14)	0-6546-2	<b>Grimm &amp; Davis, Inc.</b> (1,2,8,12,13,14)	2-31728-2
<b>Exxon Corp</b> (13,14)	1-2256-2	<b>Gulf Life Holding Co.</b> (13)	1-6091-2
<b>PMC Corporation</b> (4,14)	1-2376-2	<b>Gulf States Utilities Co.</b> (3,13,14)	1-2703-2
<b>Fabrics National, Inc.</b> (7,14)	1-5967-2	<b>Gulf &amp; Western Inds., Inc.</b> (3,8,14)	1-5404-2
<b>Faraday, Inc.</b> (6)	0-5462-2	<b>HNC Mortgage &amp; Realty Investors</b> (7)	2-41952-2
<b>Farrington Mfg. Co.</b> (2,13,14)	0-1530-2	<b>Ernest W. Hahn, Inc.</b> (2,7,14)	0-6040-2
<b>Federal Sign &amp; Signal Corp</b> (10)	1-6003-2	<b>Halliburton Co.</b> (2,14)	1-3492-2
<b>Federated Enterprises Corp</b> (1)	0-1706-2	<b>Hammermill Paper Co.</b> (7)	1-3100-2
<b>The Fed-Mart Corp</b> (11)	1-5856-2	<b>Hanna Mining Co.</b> (7)	1-5222-2
<b>Fidelity Corp of Pennsylvania</b> (13)	0-4279-2	<b>Hardwicke Companies Inc.</b> (4,7,14)	0-5288-2
<b>Filter Dynamics Intl., Inc.</b> (7,8)	1-5935-2	<b>Alfred Hart Co.</b> (13,14)	1-5136-2
<b>Financial Federation Inc.</b> (7)	1-4524-2	<b>Hart Schaffner &amp; Marx</b> (8)	1-3236-2
<b>Financial General Bankshares, Inc.</b> (7,8)	1-3272-2	<b>Hartford National Corp</b> (10)	1-6655-2
<b>Financial Resources Group</b> (13)	0-6509-2	<b>Harvest Farms, Inc.</b> (11)	2-42712-2
<b>Financiera Metropolitana S.A.</b> (7)	2-29641-2	<b>Hawkeye Bancorporation</b> (7)	0-4742-2
<b>Fingerhut Corp</b> (11)	0-5197-2	<b>Hawkeye Communications, Inc.</b> (13)	2-39347-2
<b>Firestone Tire &amp; Rubber Co.</b> (11)	1-484-2	<b>Hayden Stone Inc.</b> (3)	1-6817-2
<b>The First Artists Production Co.</b> Ltd. (8)	0-6623-2	<b>Health-Chem Corp</b> (7)	1-6787-2
<b>First Cheyenne Corp</b> (13)	0-5520-2	<b>Health Delivery Systems, Inc.</b> (11,14)	1-6972-2
<b>First Commerce Corp</b> (8)	0-5494-2	<b>Heitman Mortgage Investors</b> (7)	1-6634-2
		<b>Heritage Bancorporation</b> (13)	0-6152-2
		<b>Hess's Inc.</b> (13,14)	0-3759-2
		<b>Hillenbrand Inds., Inc.</b> (7,14)	1-6651-2

8K REPORTS FOR JANUARY 1973

Don Hirschhorn Inc.(11)	2-43591-2	Fresno Guarantee Savings & Loan	
Horizon Corp (13)	1-6789-2	Assn (13)	0-6243-2
Horn & Hardart Co. (2,7,14)	1-5066-2	Frontier Airlines, Inc.(3,13)	1-4877-2
Housing Systems, Inc.(13)	0-6630-2	GAC Corporation (10)	1-3453-2
Houston Complex Inc.(2,7,9,13)	0-4162-2	Gap Instrument Corp (12,14)	0-2677-2
Harvey Hubbell Inc.(2,10,14)	1-2958-2	Gateway Sporting Goods Co.(2,14)	1-4766-2
Hudson General Corp (9,14)	1-5896-2	Gaynor-Stafford Industries Inc.	
Husky Exploration Ltd (4,14)	0-5502-2	(8,14)	1-6626-2
Hyatt International Corp (1,9,14)	0-4189-2	General Binding Corp (13)	0-2604-2
Hydraulic Co. (3,10)	0-4831-2	General Development Corp (7,13,14)	1-4080-2
Hydrometals Inc.(11)	1-2837-2	General Electrodynamics Corp (11)	0-2319-2
Hydrophilics Int'l Inc.(13,14)	2-40176-2	General Host Corp (3,8)	1-1066-2
Hyster Co. (7,14)	0-1383-2	General Motors Corp (13)	1-143-2
HYTEK International Corp (12)	0-5853-2	Geon Industries, Inc.(14)	1-6687-2
IEA Corp (2,3,9,13)	0-6111-2	Geriatrics Inc.(13,14)	0-5412-2
ILC Industries Inc.(13)	2-31063-2	Giffen Inds., Inc.(13)	0-4177-2
First Continental Realty Fund, Ltd.		Glasco Inc.(1,13)	0-6413-2
(13)	2-39306-2	Glasrock Products Inc.(13)	1-5413-2
First Pennsylvania Corp (7,14)	1-6799-2	P.H. Glatfelter Co.(7,13,14)	1-3560-2
First S & L Shares, Inc.(7)	0-5281-2	Gorin Stores, Inc.(13)	1-6031-2
Flagg Industries, Inc.(7)	1-6440-2	W.R. Grace & Co. (7)	1-3720-2
Fleetwood Enterprises Inc.(2)	1-5602-2	Graniteville Co. (13)	1-4630-2
Flick-Reedy Corp (13,14)	0-4119-2	W.T. Grant Co. (13)	1-3000-2
Florida Steel Corp (9,11,14)	1-5210-2	Great Northern Management Co., Inc.	
Foodarama Supermarkets, Inc.(8,14)	1-5745-2	(11)	0-2717-2
Ford International Capital Corp(7)	1-5644-2	Great Northern Nekoosa Corp(7,14)	1-3763-2
Ford Motor Credit Co.(3)	1-6368-2		
Forest Oil Corp (13,14)	0-4597-2		
The Fort Worth National Corp (7)	0-5581-2		
Fotomat Corp (3)	0-4916-2		

**UNLISTED TRADING GRANTED.** The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of the PBW Stock Exchange, Inc. for unlisted trading privileges in the common stock of Frigtronics Inc. (Rel. 34-10021)

**TRADING SUSPENSION CONTINUED.** The SEC has ordered suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period March 1-10, inclusive.

**SECURITIES ACT REGISTRATIONS.** Effective February 28: American Financial Corp., 2-46395; Foster & Marshall Inc., 2-46235; Midland Mortgage Investors Trust, 2-46986; Ohio Edison Co., 2-47032; Patrick Oil & Gas Corp., 2-46179; Terrydale Realty Trust, 2-45691 (May 30); Jim Walter Corp., 2-46869.

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

\*As estimated for purposes of computing the registration fee.

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