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March 16, 1973

CHAIRMAN COOK OUTLINES CENTRAL MARKET SYSTEM

Chairman G. Bradford Cook, in an address before the New York Financial Writers' Association last night, outlined a blueprint for the central market system.

Stressing the need for greater clarity of purpose and effectiveness of operation for the structure of the securities markets, Mr. Cook said: "Making the investment process work for the investor is the thrust of the efforts by the securities industry, the Congress and the Commission to restructure the securities markets into a central market system."

Mr. Cook outlined the working principles of what he termed a "communications and regulatory" system in three parts: First, a network for reporting prices and volume as trades occur so that all the action in a given security can be viewed through a central source; second, a quotation system to capture and display all the bids and offers in these securities so the broker can see where the best price is available and direct the investor's order to it; third, a regulatory framework to assure that the purposes and goals of the system are met.

"It is true that much", Mr. Cook declared, "if not most, of the regulatory framework will evolve with actual experience in the system. But in our judgment, three basic working principles must be incorporated into the system at the start; first, preference and protection for public orders; second, direct and open competition between all markets; third, system integrity -- guarding against manipulation of prices and other potential abuses."

Mr. Cook said that the best features of the exchange auction markets must be preserved in the new market system. He proposed two basic trading rules.

The first rule would prevent any broker-dealer in the central market system from participating as principal -- buying for, or selling stock from, his own inventory -- unless his purchase bid is higher or his offer to sell is at a lower price than any public bid or offer in the system. "In other words," said Mr. Cook, "the dealer must do better than the best public order -- he must improve the market -- before he can take preference over a public order. So, if a market-maker were bidding for a stock, and a broker enters the system with the same bid by a public investor, the public order would be filled first. In effect, this rule would require broker-dealers in the system to surrender their present rights of priority based on time, and precedence based on order size, so that public orders can meet more often."

The second trading rule would protect limit orders, which are orders to buy at a lower price or to sell at a higher price than is current. "Today," he said, "there is no way that a limit order left with a specialist on the floor of the New York Stock Exchange can participate in a transaction on the Pacific Stock Exchange -- even if the price on the Pacific Exchange moves to a level where that limit order could be satisfied. This will be changed in the new system. We contemplate that all limit orders would be stored in a closed, central electronic repository. Before a trade could take place anywhere in the system at prices away from the current market, the system would have to be interrogated and any intervening limit orders executed."

The Chairman added "This would apply off the exchanges as well. In negotiated dealer transactions, particularly large blocks, unless the negotiated price is equal to the best bid or offer in the system, or is between them, the system would have to be interrogated and the public limit orders allowed to participate in the transaction at the favorable price. This means that investors could participate in the discounts and the premiums that take place when large transactions are executed at prices away from the current market. This potential bargain may serve to encourage limit orders, which we hope will lend stability to the market."

Turning to the theme of competition, Mr. Cook said: "The Commission's concept of the central market system involves open and direct competition between all market-makers in listed stocks,"

"--not only the exchange specialists but non-exchange dealers, the so-called third market-makers."

He went on to say that the Commission saw no reason to require membership on an exchange as a condition for participating in the central market system.

Mr. Cook said, "New and sophisticated market-making techniques and large pools of capital have developed off the exchanges to meet the demands of increased trading by institutions. We want to bring them into the central market, to put them to work for the investor. Competition should decide where the orders flow."

Mr. Cook pointed out that fairness demands comparable standards of accountability and responsibility. He said the Commission will adopt rules to require the regional exchanges to submit plans which set standards for specialists of the kind in effect on the New York and American exchanges, and that the NASD will be required to file a plan for the regulation of its third market-makers in a way comparable to that for specialists.

Mr. Cook also said the Commission is considering changes to put the specialists and the third market dealers on more comparable ground in dealings with institutional investors.

"Rules of the New York and American exchanges now bar specialists from accepting orders directly from institutions," he noted. "However, other securities dealers, and the specialists of some regional exchanges, are free to deal directly with institutions. Where the prohibition exists, the specialist simply lacks the feel of the institutional market that is available to his competition. The specialist also may be reluctant to assume the risk of a large position because of his inability to work directly to liquidate such a position. We are contemplating a limited departure from the structure these rules have imposed.

"The Commission will propose that the New York and American exchanges consider modifying their rules to permit specialists to deal directly with institutions on orders of block size. As I've indicated, this is an experimental approach. The effect of modifying the rules should be carefully monitored by the exchanges and the Commission. Assuming no significant problems are observed, the stage could be set for a more substantial revision of the rules -- perhaps leaving the prohibition against direct dealing by specialists with customers to apply only to corporations and their insiders -- after a system of truly competitive market-makers has developed."

The Chairman said that the start of the central market system will require the elimination of rules such as Rule 394 of the New York Stock Exchange which hinder a member's ability to take an order to a non-exchange market-maker. "Brokers will not only be able -- but they will be obliged -- to look beyond their own market centers to meet their responsibility as agents for their customers," he stated.

Mr. Cook said that assuring a free flow of orders also requires a realistic incentive for the thousands of brokers in this country to direct orders properly within the system. He stated that if the question of commission rates is not resolved by the time the central market quotation begins operation, or if the exchanges have not worked out arrangements for meaningful access in some other way, "we will require that each exchange substantially expand the scope of negotiation on rates charged non-member brokers. In other words, we will require a significant increase in the permissible level of economic access for brokers to all exchange markets."

Mr. Cook said changes in the rate structure would not impair the trading mechanism of the exchanges, nor the self-regulatory structure. However, he urged the exchanges to explore new concepts of exchange membership, such as associate membership in effect on the American Stock Exchange. He noted: "Here an associate member pays a relatively small initial fee, plus a periodic assessment based on commissions earned. In return he gets access to the market at a basis close to that of full members. Associate members are not allowed to be present on the floor. But they are subject to the same kind of regulation as members. This is one approach which would appear to give meaningful access to all qualified brokers without jeopardizing the self-regulatory structure. Others can be developed."

In order to maintain integrity in the central market and keep it free from manipulation, the Chairman said, the Commission would establish uniform regulation of short sales in all markets; direct the exchanges and the NASD to develop a coordinated approach to trading suspensions; and establish a sophisticated and vigilant surveillance program to guard against misuse.

Mr. Cook said further detailed views on the central market would be spelled out in a position paper to be issued shortly.

RULE PROPOSALS AND ADOPTIONS

AMENDMENT TO RULE 31a-2(f) ADOPTED. The SEC today announced the adoption of Rule 31a-2(f) under the Investment Company Act of 1940 to permit microfilming of books and records kept by investment companies under certain specified conditions. Amended Rule 31a-2(f) permits the microfilming process to be used for the initial maintenance of records, and authorizes compliance with the preservation requirements of Rule 31a-2 in the form of immediate substitution for the hard copy record. A registered investment company utilizing microfilm under the amended Rule is required to have reader-printer equipment available to be used by Commission personnel, and the directors of the investment company, and to keep duplicate copies of the microfilm. The amended Rule was originally proposed in Investment Company Act Release No. 7486, and will become effective on March 30, 1973. (Rel. IC-7724)

EFFECTIVENESS OF RULE 19b-2 TEMPORARILY SUSPENDED 10 BUSINESS DAYS. On March 13, 1973, the Commission announced that the Court of Appeals for the Third Circuit had granted an application of the PBW Stock Exchange, Inc. for a stay of the effectiveness of Rule 19b-2 under the Securities Exchange Act of 1934. The Commission stated that it would move promptly before the Court of Appeals for the Third Circuit for reconsideration of that Court's determination to grant a stay of Rule 19b-2. Furthermore, the Commission indicated that in the event the stay ordered by the Court of Appeals was not rescinded or modified by March 15, 1973, the effective date of Rule 19b-2, the Commission would defer such effective date. Since that time the Commission has been advised that a similar stay was requested by and granted to certain members of the PBW Stock Exchange, Inc. who have instituted a separate review proceeding.

On March 14, 1973, the Commission filed a memorandum with the Court of Appeals for the Third Circuit in support of the Commission's motion for reconsideration of its orders staying the effectiveness of Rule 19b-2.

As of this date, the Court of Appeals has not had the opportunity to consider the motion and supporting memorandum of the Commission. Therefore, the Commission is of the view that the public interest, fundamental fairness and equality of treatment for all national securities exchanges subject to the provisions of Rule 19b-2 warrant the suspension of the effectiveness of the Rule to enable the Court of Appeals to act upon the Commission's motion. Accordingly, the Commission hereby temporarily suspends the effectiveness of Rule 19b-2 under the Securities Exchange Act of 1934 for ten business days so that the Rule will become effective on March 29, 1973. (Rel. 34-10043)

COMMISSION ANNOUNCEMENTS

GRIFFITH C. LINDQUIST; ALFRED BLUMBERG SUSPENDED. Administrative Law Judge Sidney L. Feiler has filed an initial decision revoking the registration as a broker-dealer of Griffith C. Lindquist, d/b/a Lindquist Securities Co., (not to be confused with Lindquist Securities, Inc.), expelling him from membership in the National Association of Securities Dealers, Inc., and barring him from association with any broker or dealer. Another respondent, Alfred Blumberg, was suspended from association with any broker or dealer for sixty days.

The decision was based on findings that these respondents willfully violated and willfully aided and abetted violations of the registration provisions of the Securities Act in connection with the offer and sale of the common stock of North American Research and Development Corporation and also violated the anti-fraud provisions of the Securities Acts by their activities. Similar violations were found to have been committed by other respondents; Wellington Hunter, d/b/a Wellington Hunter Associates, Dunhill Securities Corp., and Patrick Reynaud, an officer of Dunhill. However, in view of the fact that revocation and expulsion orders had been entered by the Commission against Hunter and Dunhill in other proceedings while the instant proceeding was pending and bar orders had been entered as against Hunter and Reynaud, no additional sanction was imposed, but the violations were noted for the record. The decision is subject to review by the Commission on its own motion or on petition of a party.

TRADING SUSPENDED IN INDECON SECURITIES. The SEC announced that the suspension of over-the-counter trading in the securities of Indecon, Inc. of Chicago, Ill., terminated at midnight, March 14, 1973. The Commission initially ordered the suspension of trading in Indecon securities because of questions on the distribution of Indecon stock pursuant to a registration statement that was effective July 13, 1972, and certain aftermarket activity in Indecon stock and because of the unavailability of adequate and accurate current information concerning the financial condition and business operations of Indecon.

Indecon has recently filed with the Commission its 10-K annual report for the fiscal year ended July 31, 1972. In that report, Indecon's independent auditor stated that it was unable to express an opinion on the fairness of Indecon's financial statements because of material uncertainties regarding transactions and events involving certain of its officers, a subsidiary, and P & H Associates, its underwriter. In this regard, the auditor's letter states that it was unable to identify the contingent liabilities to which Indecon may be subject under applicable law, including the Federal securities laws. Accordingly, Indecon's financials contained in its annual report are uncertified and, as a result, Indecon is not current in filing its required reports. Indecon was notified by the staff that its filing was deficient. (Rel. 34-10044)

TRADING SUSPENSION IN BENEFICIAL LABS CONTINUED. On March 5 the SEC announced that it had ordered the temporary suspension of trading in the common stock, warrants and units of Beneficial Laboratories, Inc. (Beneficial) of Oceanside and Flushing, N. Y. for a ten-day period beginning March 5 and terminating March 15, 1973. The suspension of trading in the securities of Beneficial is continued for a further ten-day period March 15-24, 1973. (Rel. 34-10045)

COMMISSION CAUTIONS COMPANIES ON CASH FLOW PRESENTATIONS. The Commission on March 15 issued an Accounting Series Release calling attention to deficiencies it has noted in cash flow reporting and reiterating its view that cash flow per share data may be misleading and should be avoided in corporate reporting. The release notes that cash flow data has been used as an "income proxy" in public corporate reports despite a published opinion of the Accounting Principles Board that prohibits this practice, and urges registrants to approach presentation of measures of performance other than net income "with extreme caution." It recognizes that presentation of data to supplement conventional financial information may be useful if this data is fully explained and not presented on a per share basis. The release also suggests that if conventional accounting income is not a good measure of performance in a particular industry, that industry should work with the Financial Accounting Standards Board to develop an approved and generally accepted approach. (Rel. 33-5377)

COURT ENFORCEMENT ACTIONS

FIRST WORLD CORPORATION, OTHERS ENJOINED. The SEC New York Regional Office announced that on March 12 the Federal court in New York permanently enjoined, upon consent, First World Corporation, Christos Netelkos, its president, and George Netelkos and Anthony Netelkos, two former officers of First World from violations of the registration and antifraud provisions of the Federal securities laws in connection with the securities of First World. First World has also been ordered by the court no later than 60 days after the entry of the injunction to notify its shareholders in writing of the substance and outcome of the Commission's civil action, the financial condition of the company as of November 30, 1972, set forth by an independent certified public accountant, the number of shares outstanding and the number of shareholders of record as of November 30, 1972. The court also permanently enjoined John Azarian (accountant), Merton Fiur, Merton Fiur Associates (a public relations firm), and Larry Doerfler officer of First World from violations of the antifraud provisions. (LR-5787)

COMPLAINT SEEKS TO ENJOIN SCOTCH WHISKEY WAREHOUSE OPERATIONS. The SEC Washington Regional Office announced the filing of a complaint on March 16 in the U. S. District Court in Alexandria, Virginia, seeking to enjoin Haffenden-Rimar International, Inc., Rimar Scotch Whiskey Trading Co., both of Alexandria, Va.; Rimar Corporation, Carlos J. Ricketson, both of Washington, D. C.; Richard W. Parrott, Stanley G. Price, both of Alexandria, Va.; and Frank T. Henshaw of Hampton, Va., from violating the registration and antifraud provisions of the Securities Act of 1933 and certain of the antifraud provisions of the Securities Exchange Act of 1934 in connection with the offer and sale of certain securities. The complaint also alleges that the three companies failed to register as broker-dealers with the Commission in accordance with Section 15(b) of the Securities Exchange Act.

The complaint describes the securities as investment contracts and instruments commonly known as securities in the form of Scotch whiskey warehouse receipts. According to the complaint the defendants, among other things, promised investors an annual return of about 20 to 25% of the investment after three to four years and stated that the investment was safe. The complaint also states that the defendants placed advertisements in newspapers throughout the nation offering Scotch whiskey warehouse receipts for sale. (LR-5791)

STEWART SECURITIES CORP., OTHERS ENJOINED. The SEC Fort Worth Regional Office announced that on March 12 the Federal District Court in Dallas, Texas, preliminarily enjoined Stewart Whitman, Scottsdale, Arizona, Stewart Securities Corporation, Dallas, Texas broker-dealer, and Income Financial Services, Inc., Scottsdale, Arizona, from violations of the bookkeeping and net capital provisions of the Federal securities laws. Theodore Mack was appointed trustee for Stewart Securities Corporation under the Securities Investor Protection Act. (LR-5789)

JOHN R. CREIGHTON SENTENCED. The SEC Atlanta Regional Office announced that on March 12 the Federal court in Atlanta sentenced John R. Creighton of Atlanta to three years on each of two counts, to run concurrently, following his nolo contendere plea to charges of violating the antifraud provisions of the Securities Act of 1933 and the Mail Fraud Statute in connection with the sale of securities of American Capital Corporation. The sentences were suspended and Creighton was placed on probation for two years. (LR-5790)

INVESTMENT COMPANY ACT RELEASES

MORGAN STANLEY & CO. The SEC has issued an order exempting Morgan Stanley & Co. Inc. and its co-underwriters from Section 30(f) of the Act to the extent that that Section adopts Section 16(b) of the Securities Exchange Act of 1934, in respect of their transactions incident to the proposed distribution of shares of common stock of Pacific American Income Shares, Inc. (Rel. IC-7725)

PAUL REVERE VARIABLE ANNUITY CONTRACT ACCUMULATION FUND. The SEC has issued an order granting The Paul Revere Variable Annuity Contract Accumulation Fund and The Paul Revere Variable Annuity Insurance Company an exemption from Section 22(d) of the Act to permit reductions in sales and administration charges based upon aggregate purchase payments allocated to either or both the variable and/or fixed dollar portions of the Fund's Individual Flexible Purchase Payment Variable Annuity Contracts. (Rel. IC-7726)

LIFE INSURANCE COMPANY OF NORTH AMERICA SEPARATE ACCOUNT A. The SEC has issued a notice giving interested persons until April 11 to request a hearing on an application of Life Insurance Company of North America and its Separate Account A, a registered unit investment trust, for an order (a) under Section 11 to permit under certain variable annuity contracts the transfer, limited to one per year, of the total value of a Separate Account Division to another Separate Account Division prior to the annuity starting date; (b) under Section 22(d) to permit without any charges transfer of values from the Fixed Accumulation Account to a Separate Account Division, with a limitation of one such transfer per year, and to permit at reduced charges of 1% transfer to single premium immediate and deferred variable annuity contracts of amounts payable under insurance contracts of the Insurance Company complex; and (c) to permit under Sections 26(a) and 27(c)(2) assets of Separate Account A to be held in its own custody for safekeeping. (Rel. IC-7727)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES. The SEC has issued a notice giving interested persons until April 13 to request a hearing on a proposal of Eastern Utilities Associates, Boston holding company, to amend its Declaration of Trust to broaden the indemnification of its trustees and officers against liabilities and expenses. The SEC has also issued an order authorizing the solicitation of proxies in connection therewith. (Rel. 35-17907)

SECURITIES ACT REGISTRATIONS FILED

SYNTEX CORPORATION, Republic of Panama, Edificio Omanco, Via Espana No. 200, Panama, Republic of Panama - 17,180 shares of common stock issued in 1971 in connection with the acquisition of Star Dental Manufacturing Co., Inc. and Proco-Sol Chemical Company, Incorporated and the dental division of Starlite Dental, Inc. The shares may be offered for sale by certain shareholders. (File 2-47259 - Mar 13)

GROWTH INDUSTRIES, INC., 233 Broadway, New York, N. Y. 10017 - 100,000 shares of common stock, to be offered for sale at \$5 per share by Mutual Investors of Rhode Island, Inc., 1840 Mineral Spring Ave., North Providence, R. I. 02904. The company was organized in February for the purpose of acquiring and operating other companies through acquisitions. Net proceeds will be used for acquisition. (File 2-47261 - Mar 13)

URANUS ELECTRONICS, INC., 55 Pleasant St., New Rochelle, N. Y. 10801 - 200,000 shares of common stock, to be offered for sale (* at \$7 per share maximum) through underwriters headed by Heine, Fishbein & Co., Inc., 111 Broadway, New York. The company manufactures and markets solid state electronic watches with digital displays. Of the net proceeds, \$125,000 will be used to expand its Florida manufacturing facilities and the balance for working capital and other corporate purposes. (File 2-47262 - Mar 13)

ROCKVILLE INDUSTRIES, INC., 315 Sunrise Highway, Rockville Centre, N. Y. - 200,000 shares of common stock, to be offered for sale at \$6 per share by Park Securities, Inc., 120 Wall St., New York, N. Y. The company operates discount furniture stores. Of the net proceeds, up to \$695,000 will be used to construct, equip and staff retail stores and the balance for general corporate purposes. (File 2-47263 - Mar 13)

AMERICAN AGRONOMICS PACIFIC DIVISION, INC. (the general partner), 191 West Shaw Ave., Suite 204, Fresno, Calif. 93704 - \$6,101,760 of partnership interests in Pistachio Grove Partnerships, to be offered for sale at \$2,150 per unit. No underwriting is involved. The Partnerships will be formed to develop agricultural land and produce and distribute agricultural products, particularly pistachios. (File 2-47264 - Mar 13)

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 FEBRUARY 1973

ABTO, Inc. (1,14)	2-34928-2	Anthony Industries, Inc.(13,14)	1-4290-2
A & E Plastik Pak Co. Inc.(14)	1-6488-2	Ara Services, Inc.(11)	1-4762-2
Ace Industries, Inc.(2,3,4,7,11, 13,14)	0-4145-2	Areoptix Technology Corp (13)	2-34144-2
Aeroflex Laboratories Inc. (1,2,7,14)	0-2324-2	Basco Inc.(1,2,8,14)	0-6622-2
Alabama Financial Group Inc. (4,7,11,14)	0-3613-2	Basic Food Industries, Inc. (3;13,14)	1-6587-2
Alex Colman Inc.(13)	0-4457-2	Bio-Medical Sciences, Inc.(7)	0-5613-2
Alico Land Development Co. (2,13,14)	0-261-2	Blue Bell, Inc.(11)	1-5343-2
Ethan Allen, Inc.(4,7,14)	0-3969-2	Boston Edison Co (13)	1-2301-2
Allied Stores Corp (7,14)	1-970-2	Brentwood Industries, Inc.(11)	0-5652-2
Amedco Inc.(13,14)	0-5750-2	Brockton Taunton Gas Co.(11)	0-1036-2
American Precision Industries, Inc. (7,8,14)	1-5601-2	Buehler Corp (13,14)	1-6041-2
Amstar Corp (13)	1-5225-2	Burlington Industries, Inc.(11)	1-2932-2
		Burnup & Sims, Inc.(7)	0-3797-2
		Buxton's Country Shops (3,14)	0-4731-2
		Cafeteria's Inc.(8)	2-46615-2
		Cameron Brown Investment Group (7,13,14)	1-7097-2

8K REPORTS FOR FEBRUARY 1973 CONT'D

Caressa Inc. (13)	1-5784-2	GAC Finance, Inc.(3)	1-5786-2
The Carolingian Corporation (12)	0-4840-2	GAP Corp (3)	1-5026-2
Carpenter Technology Corp (13)	1-5828-2	Gamble Skogmo Inc.(7,8)	1-3478-2
Chicken Unlimited Enterprises, Inc. (7)	1-6399-2	Gaylords National Corp (3,14)	1-5389-2
Citadel Industries, Inc.(13,14)	0-331-2	General Development Corp(7,13)	1-4080-2
Clark Equipment Overseas Finance Corp (7,14)	1-5220-2	Gen'l Motors Acceptance Corp (3,7,14)	1-3754-2
Clear Creek Corp (6)	0-1379-2	General Television Inc.(7,14)	0-1899-2
Cole National Corp (7)	1-5188-2	Getty Oil Co. (8,10)	1-771-2
Coleco Industries, Inc.(13,14)	1-5673-2	Giant Tiger Stores, Inc.(3,14)	0-2215-2
Coliseum Properties, Inc.(13)	0-4789-2	Gifford-Hill & Co., Inc. (4,7,13,14)	1-6648-2
Credit Systems, Inc.(3,13,14)	0-5349-2	Gilbert Associates, Inc.(2,7,14)	0-4666-2
Crescent General Corp (12)	1-115-3	Golconda Corp (8)	1-848-2
Custom Alloy Corporation (11,14)	0-6650-2	Golden United Investment Co. (7,14)	0-4590-2
Data-Ram Corp (7,10,14)	0-4053-2	Gould Inc.(4,13)	1-3278-2
Datronic Rental Corp (13,14)	1-6796-2	Grain Belt Breweries Inc.(10)	1-2078-2
Dayton Judson Corp (4,7,14)	1-6049-2	Granite Management Services, Inc. (7,14)	1-5421-2
Diamond Shamrock Corp (13,14)	1-3638-2	Great Western Assurance Co. (13)	2-27250-2
Dynarad, Inc.(7,9,13,14)	2-32153-2	Greer Hydraulics Inc.(7)	1-3706-2
Egan Machinery Co. (11)	1-6526-2	Grolier Inc.(7,8)	1-5068-2
El-Tronics, Inc.(3)	1-3916-2	Grow Chemical Corp (7,8,13,14)	1-4596-2
Emanee Corp (13)	1-4349-2	Gulf Interstate Co. (3)	0-457-2
Equitable Bancorporation (13,14)	0-6068-2	Gulf Oil Corp (10,14)	1-3190-2
Essex International, Inc.(7)	1-5013-2	Hawaii Corp (3)	0-1582-2
Exchange International Corp (3)	0-6798-2	Hazeltine Corp (13)	1-230-2
Executive House, Inc.(11)	0-1665-2	Heights Finance Corp (11,13)	2-44609-2
First Bancshares of Florida, Inc. (13)	0-5532-2	Heritage Bancorporation (7)	0-6152-2
Flagg Industries, Inc.(7)	1-6440-2	Hi-Shear Corp (13)	1-6283-2
Food Industries, Inc. (2,3,6,12, 14)	0-3372-2	Horizon Corp (13,14)	1-6789-2
Formigli Corp (14)	0-4803-2	Hydron Europe Inc.(3)	2-45476-2
		IDS Realty Trust (13)	2-42550-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered suspension of over-the-counter trading in the securities of (a) Accurate Calculator Corporation, First World Corporation, Lilac Time, Inc. and Logos Development Corporation for the further ten-day period March 16-25, inclusive, (b) Pelorex Corporation for the further ten-day period March 17-26, inclusive, (c) Clinton Oil Company for the further ten-day period March 18-27, inclusive, and (d) Management Dynamics, Inc. for the further four-day period March 18-21, inclusive.

SECURITIES ACT REGISTRATIONS. Effective March 15: Consolidated Foods Corp., 2-47093; Golden State Foods Corp., 2-46864; ADRs of Hooker Corporation Limited, 2-47179; Hyster Co., 2-46611; Northwest Bancorporation, 2-47131; Pacific American Income Shares, Inc., 2-46984 (Jun 13); Reliance Electric Co., 2-47184; Shaklee Corp., 2-45857 (90 days); B. F. Saul Real Estate Investment Trust, 2-47113; Tennessee Valley Bancorp, Inc., 2-46953; Trailmobile Finance Co., 2-47107; Westrans 1973 Program Corp., 2-46778 (90 days). Effective March 16: American Metal Climax, Inc., 2-47074 and 2-47031.

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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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest and the SEC Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.