

sec news digest

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July 17, 1973

COMMISSION ANNOUNCEMENTS

REVISED RATE HEARINGS SCHEDULE. The following is a revised list of witnesses for the Wednesday and Thursday (July 18-19) meetings of the Commission Rate Hearings. The names of witnesses scheduled since the last report have been underlined:

Wednesday, July 18 - National Shareholders Association
Hans R. Reinisch, President
New York City Teacher's Retirement System
William T. Scott
Shufro, Rose & Ehrman
Edward G. Shufro, Partner

Thursday, July 19 - PBW Stock Exchange ✓
American Stockholders Association, Inc.
Richard Friedman ✓
2:00 PM Association of Investment Brokers, ✓
Merrill Chapman, President

TRADING SUSPENDED IN SECURITIES OF TELECTRO-MEK, INC. The SEC has announced the suspension of over-the-counter trading in the securities of Telectro-Mek, Incorporated located in Fort Wayne, Indiana for a ten-day period commencing on July 16 and terminating at midnight (EDT) on July 25, 1973.

The Commission initiated the suspension because the company failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-10286)

COURT ENFORCEMENT ACTIONS

AFCOA ENJOINED. The SEC has announced that the Federal court in the District of Columbia permanently enjoined AFCOA, Chatsworth, California, from violations of the reporting provisions of the Federal securities laws and required AFCOA to file on or before September 30, 1973, an amendment to its annual report on Form 10-K report for the fiscal year ended June 30, 1972, and its 10-K report for the fiscal year ended June 30, 1973, each containing financial statements which (a) shall have been examined and reported upon by independent certified public accountants in accordance with generally accepted auditing standards, (b) shall have been prepared in accordance with generally accepted accounting principles, and (c) shall, to the extent there are any matters which necessitate a "subject to" opinion or preclude an expression of opinion on such financial statements by the examining independent certified public accountants, include, in the notes to the financial statements, a full explanation of such matters. (LR-5974)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until August 10 to request a hearing upon a proposal of Jersey Central Power & Light Company (Jersey Central), Morristown, N. J. subsidiary of General Public Utilities Corporation, to effect two changes in its Mortgage Indenture. The first would eliminate the covenant which provides that Jersey Central duly observe and conform to all valid requirements of any governmental authority relative to any mortgaged property. The second would include as bondable property additions property for which Jersey Central does not have all necessary permission from governmental authorities to operate, but which other-

wise would constitute bondable property additions. The proposed amendment requires the approval of the holders of seventy-five percent in principal amount of outstanding first mortgage bonds. Jersey Central has also requested authorization to solicit bondholders consent. (Rel. 35-18034)

SECURITIES ACT REGISTRATIONS FILED

(Note: "Per share maximum" prices referred to in the following summaries of registration statements are prices estimated for the purpose of computing the registration fee and are not necessarily prices at which the securities will be sold.)

ST. JOHN D'EL REY MINING COMPANY, LIMITED, an English company, 100 Erieview Plaza, Cleveland, Ohio 44114 - up to 2,055,000 ordinary shares. It is proposed to offer these shares for subscription by ordinary shareholders at a rate to be determined later. Hanna Mines Company, owner of 65.8% of the ordinary stock of St. John D'El Rey, has stated that it proposes to subscribe to all the rights issued to it. The company's only assets consist of interest in a company owning iron ore mining facilities and properties and \$1.3 million of notes of a company owning iron ore reserves. Of the net proceeds, \$14.7 million will be used in the repayment of the company's 7% demand notes evidencing funds borrowed from Hanna Mines and the balance to repay advances (approximating \$1,200,000) made by Hanna Mines to finance the company's iron ore operations and for related expenses. (File 2-48244 - June 7)

CITY STORES COMPANY, 500 Fifth Ave., New York, N.Y. 10036 - 1,155,520 shares of common stock. It is proposed to offer these shares in exchange for the Class A common stock of Bankers Securities Corporation, at the rate of 2.9 City Stores shares for each Bankers share. The company operates department stores, women's and children's specialty stores and home furnishings stores. Bankers is engaged in the real estate and mortgage banking businesses. (File 2-48245 - June 7)

W. R. GRACE & CO., 3 Hanover Sq., New York, N.Y. 10004 - 272,132 shares of common stock, which may be offered for sale by certain shareholders at prices current at the time of sale (\$22-3/8 per share maximum). (File 2-48247 - June 6)

AGRI-LINK CORP., 2192 DuPont Dr., Irvine, Calif. 92664 - \$10 million of cattle management contracts, to be offered for sale in minimum amounts of \$50,000 by Linkletter Investment Corp., wholly-owned subsidiary of Agri-link, and other selected NASD members. Agri-link proposes to purchase, breed and/or inventory (including feeding) cattle and provide management services with respect to the cattle purchased. (File 2-48249 - June 8)

ELECTRONIC ARRAYS, INC., 501 Ellis St., Mountain View, Calif. 94040 - 350,000 shares of common stock, to be offered for sale (at \$15 per share maximum) through underwriters headed by Rauscher Pierce Securities Corp., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201. The company manufactures and markets semiconductor/large scale integrated circuits. Of the net proceeds, \$1,550,000 will be used to purchase equipment and the balance for working capital and other corporate purposes. (File 2-48250 - June 8)

THE NATIONAL CASH REGISTER COMPANY, Main and K Sts., Dayton, Ohio 45479 - 203,390 shares of common stock issuable upon conversion of the 4% sterling/dollar convertible guaranteed loan stock 1993/98 of the National Cash Register Company Limited, a wholly-owned subsidiary. (File 2-48251 - June 8)

FIRST BANCROUP-ALABAMA, INC., (FBG), 31 North Royal St., Mobile, Ala. 36621 - 1,635,327 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of common stock of The First National Bank of Mobile and The Henderson National Bank of Huntsville, at the rate of two shares for each First National Bank share and 1.39 shares for each Henderson National Bank share. The offering is to be made in connection with a reorganization plan whereby each bank would merge into and become a separate subsidiary of FBG. (File 2-48253 - June 8)

MISCELLANEOUS

COMPANIES WHICH RECENTLY ACQUIRED STOCK OF OTHER COMPANIES. The following companies or individuals acquired or proposed to acquire the stock of companies listed below as reported to the Commission on Schedule 13D.

Companies or individuals must report the acquisition of 5% or more of the stock of another company within 10 days of the acquisition. The following companies or individuals acquired stock of other companies during the period July 2 through July 11:

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Continental Grain Co.	Allied Mills, Inc. Common Stock - 2,380,170 shs.	7- 2-73
Armada Corp. *	Hoskins Manufacturing Co. Common Stock - 468,476 shs.	7- 2-73
Gould Inc. *	Allied Control Company, Inc. Common Stock - 190,242 shs.	7- 5-73
Madison Fund, Inc. *	First National Stores Inc. Common Stock - 350,900 shs.	7- 5-73
George H. Cramer *	Seaco Computer-Display Inc. Common Stock - 4,910,141 shs.	7- 5-73
Bessemer Securities Corp. *	Quantor Corp. Common Stock - 766,703 shs. Common Stock - 93,000 shs. on conversion of Preferred Common Stock - 16,411 shs. on exercise of Warrants	7- 5-73
Cadence Industries Corp. *	P&A Industries, Inc. Common Stock - 693,363 shs.	7- 9-73
R. Hoe & Co., Inc. Trustees *	Wood Industries, Inc. Capital Stock - 118,099 shs.	7- 9-73
Blue Chip Stamps *	Source Capital, Inc. Common Stock - 842,347 shs.	7- 9-73
Norris Grain Co. *	Heritage Enterprises, Inc. Common Stock - 300,000 shs.	7- 9-73
John M. Lillie	Leslie Salt Co. Capital Stock - 23,000 shs. on exercise of option	7- 9-73
Marine Midland Bank-Rochester	KDI Corp. Common Stock - 66,780 shs. on conversion of Debentures	7- 9-73
Ronald M. Ansin	Consolidated National Shoe Corp. Common Stock (Class A) - 27,800 shs.	7- 9-73
Kaiser Steel Corp.	Kaiser Resources Ltd. Common Stock - 14,211,368 shs.	7- 9-73
D J Associates, Inc. *	Dejur-Amsco Corp. Class A Stock - 182,423 shs.	7-10-73
Robert A. Samans *	Scanforms, Inc. Common Stock - 93,583 shs. Common Stock - 5,000 shs. on exercise of Warrants	7-10-73
Merchants, Inc. *	Hackney Corp. Common Stock - 1,001,945 shs.	7-10-73

Missouri Pacific RR Co. *	Chicago & Eastern Illinois RR Co. Common Stock - 2,445,911 shs.	7-11-73
Pacific Power & Light Co. *	Telephone Utilities, Inc. Common Stock - 1,800,000 shs.	7-11-73
Willamette Development Corp. *	Telephone Utilities, Inc. Common Stock - 269,386 shs.	7-11-73
Sears, Roebuck and Co. *	Kellwood Co. Common Stock - 535,476 shs.	7-11-73
Allstate Insurance Co. *	Kellwood Co. Common Stock - 200,800 shs.	7-11-73

* Amended 13D Acquisition Report

The following companies have acquired stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D during the period June 27 through July 10:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER AND NUMBER OF SHARES TO BE TENDERED:</u>	<u>DATE FILED</u>
City Investing Co.	General Development Corp. Common Stock - 1,000,000 shs. for cash at \$9.00 net per share	6-27-73
Greyhound Leasing & Financial Corp.	Greyhound Computer Corp. Common Stock - 300,000 shs. for cash at \$4.50 net per share	6-29-73
Studebaker-Worthington, Inc. Pasco, Inc.	Pasco, Inc. Capital Stock - 1,000,000 shs. for cash at \$11.50 net per share	7- 9-73
Springer Investors, Inc.	Springer Corp. Common Stock - 1,193,550 shs. for cash at \$4.75 net per share	7-10-73
Chloride Group Ltd.	Connrex Corp. Common Stock - 1,316,500 shs. for cash at \$16 net per share	7-10-73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Aadan Corporation for the further ten-day period July 17-26, inclusive.

SECURITIES ACT REGISTRATIONS: Effective July 16: Apeco Corp., 2-48300; Arundel Corp., 2-48068; BTA Oil Producers, 2-48114; Computer Data Systems, Inc., 2-47973; Emerson Electric Co., 2-48518; Penton Publishing Co., 2-48403; Peoples Gas Light and Coke Co., 2-48430; Pepcom Industries, Inc., 2-48420; Pepsico, Inc., 2-48417; Pinkerton's Inc., 2-48494; Schick Inc., 2-48378; Southern Natural Resources, Inc., 2-48031; Tiffany and Co., 2-47868; Tymshare, Inc., 2-48158. Effective July 17: Southwest Florida Enterprises, Inc., 2-47803 (Oct 16).

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

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 (\$33.00 a year, first class mail; \$8.25 additional for foreign mailing; \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail; \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.