

sec news digest

a daily summary from the securities and exchange commission

Issue 73-233

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December 4, 1973

RULE PROPOSALS AND ADOPTIONS

PROPOSED FORM FOR REQUESTING EXTENSION OF TIME FOR FURNISHING INFORMATION. The SEC has announced a proposal to amend Rule 12b-25 under the Securities Exchange Act of 1934 and to adopt a new form, Form 12b-25, thereunder. Rule 12b-25 sets forth the circumstances under which a registrant may apply for an extension of time to furnish information to the Commission required by Sections 13 or 15(d) under the Act. The proposed amendment would require the filing of a form where a registrant applies for such an extension and to allow for uniform and more prompt consideration of such applications by the Commission's staff. (Rel. 34-10535)

COURT ENFORCEMENT ACTIONS

ISL CORP., OTHERS ENJOINED. The SEC Fort Worth Regional Office announced that on November 23 Federal District Court at Tyler, Texas entered orders of permanent injunction against ISL Corporation, Lifetime Security Life Insurance Company, Dynacredit, Inc. and Affiliated Securities Corporation, all of Denton, Texas, and Sam F. Hindsman, Jr. of Little Rock, Arkansas. The orders enjoin Hindsman, LSL Corporation, Lifetime Security Life Insurance Company, Dynacredit, Inc. and Affiliated Securities Corporation, a registered broker-dealer, from violations of the antifraud provisions, and LSL and Hindsman from violations of the false prospectus provisions, of the federal securities laws. The defendants consented to the orders without admitting or denying the allegations in the Commission's complaint. (LR-6161)

INVESTMENT COMPANY ACT RELEASES

MOSHER, INC. An order has been issued granting Mosher, Inc., of Houston, Texas a temporary exemption from all provisions of the Act. (Rel. IC-8112)

WEALTH, INC. An order has been issued declaring that Wealth, Inc. has ceased to be an investment company as defined in the Act. (Rel. IC-8113)

STUDENT LOAN MARKETING ASSOCIATION. An order has been issued exempting Student Loan Marketing Association, a United States Government-sponsored private corporation, from the provisions of the Act. (Rel. IC-8121)

RENAISSANCE FUND. A notice has been issued giving interested persons until December 28 to request a hearing on a proposal to declare that Renaissance Fund, Inc., of Scarsdale, New York, has ceased to be an investment company. (Rel. IC-8122)

HOLDING COMPANY ACT RELEASES

MICHIGAN POWER COMPANY. A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of Michigan Power Company (MPC), subsidiary of American Electric Power Company, Inc., to increase the maximum amount to be borrowed from The First National Bank of Canton from \$1,250,000 to \$1,400,000 and the aggregate amount to be borrowed from Canton and The National Bank of Detroit not to exceed \$4,000,000 outstanding at any one time. Also, AEP proposes to make open account advances to MPC of up to \$12,000,000 outstanding at any one time. Net proceeds will be used to pay bank loans incurred for MPC's construction program and other corporate purposes. (Rel. 35-1819)

COLUMBIA GAS SYSTEM, INC. An order has been issued authorizing the Columbia Gas System, Inc., a registered holding company, to acquire for about \$186,000 all the outstanding stock of Norwegian Gas Development A/S (Norway), a Norwegian company organized by corporate officers of Columbia to develop natural gas supplies from the North Sea. Under terms of a "pass-through" agreement, financing and development of oil and gas licenses obtained by Norway will be undertaken by Columbia's non-utility subsidiary, Columbia Gas Development Corporation (Rel. 35-18202)

THE COLUMBIA GAS SYSTEM. A notice has been issued giving interested persons until December 27 to request a hearing on an application of Columbia Gas System, Inc. and its wholly-owned subsidiaries. They propose to put into effect certain intra-system financial transactions to make maximum use of the System's internal cash flow. The proposed transactions, covering the year 1974, include: (a) the prepayment by subsidiary companies with excess cash accumulations of a portion of their long-term notes held by Columbia; (b) open account advances by the parent to such subsidiaries if required by the latter after prepayment of notes; and (c) discharge of such advances by reinstatement of notes previously prepaid. (Rel. 35-18203)

YANKEE ATOMIC ELECTRIC COMPANY. A notice has been issued giving interested persons until December 27 to request a hearing on a proposal of Yankee Atomic Electric Company, subsidiary of both New England Electric System and Northeast Utilities, to sell up to \$14.5 million of short-term notes to a bank and/or a dealer in commercial paper. (Rel. 35-18204)

DELMARVA POWER & LIGHT COMPANY. An order has been issued releasing jurisdiction, heretofore reserved, regarding certain financial undertakings, including fees and expenses to be incurred in connection thereto, by Delmarva Power & Light Company, a registered holding company, insofar as these are affected by the interest rate to be borne by \$8 million of pollution control revenue bonds. The bonds are to be sold by the Delaware Department of Community Affairs and Economic Development to finance the construction and installation of certain of Delmarva's pollution control facilities. The effective interest rate on the tax-free bonds is 5.8% per annum. (Rel. 35-18205)

PENNSYLVANIA ELECTRIC COMPANY. A notice has been issued giving interested persons until December 27 to request a hearing on an application of Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, regarding the proposed issue and sale of short-term notes to banks. (Rel. 35-18206)

PENNSYLVANIA ELECTRIC COMPANY. An order has been issued authorizing Pennsylvania Electric Company (Penelec) to acquire promissory notes of two nonaffiliated mining companies, The Helen Mining Company and Helvetia Coal Company, until December 30, 1974, with the total aggregate amount to remain \$7,750,000 and \$7,500,000 respectively, and to extend the maturity of the notes already acquired from December 31, 1973 to December 31, 1974. (Rel. 35-18207)

SECURITIES ACT REGISTRATIONS FILED

(S-14) BIO-RAD LABORATORIES, 32nd and Griffin Ave., Richmond, Cal. 94804 - 43,845 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Bio-Cal Instrument Company, at the rate of 10 shares for each Bio-Cal share. Bio-Rad produces and sells specialty chemicals and instruments for the separation, purification and identification of chemical substances. Bio-Cal manufactures processed animal serum and media for the growth of cell cultures. (File 2-49540 - Nov 7)

(S-5) USAA INCOME FUND, INC., 4119 Broadway, San Antonio, Tex. 78288 - 5,000,000 shares of capital stock, to be offered for sale only to United Services Automobile Association members and eligible investors at net asset value with no sales charge. The Fund is a diversified open-end investment company with the investment objective of maximum current income without undue risk to principal. USAA Fund Management Company is investment adviser. (File 2-49560 - Oct 31)

(S-14) CENTRAL BANCSHARES OF THE SOUTH, INC., 701 South 20th St., Birmingham, Ala. 35296 - 160,710 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of The First State Bank of Oxford, Oxford, Alabama, at the rate of six shares for each Bank share. Bancshares is a bank holding company with four banking subsidiaries. (File 2-49561 - Nov 9)

(S-1) SOUTHEAST BANKING CORPORATION, 100 South Biscayne Blvd., Miami, Fla. 33131 - 281,775 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of common stock of Peoples National Bank, Naples, Fla., at the rate of .85 share for each Bank share. Also included in this statement are 6,970 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. Southeast is a bank holding company, which owns substantially all the stock of 23 Florida banks. (File 2-49562 - Nov 9)

(S-1) FIRST NATIONAL CORPORATION, 204 West College Ave., Appleton, Wisconsin 54911 - 27,000 shares of common stock. It is proposed to issue these shares in exchange for all of the outstanding common stock of The Community Bank, DePere, Wisconsin at the rate of 1.2 shares for each bank share. First National Corporation is a bank holding company with five banking subsidiaries. (File 2-49563 - Nov 9)

(S-14) NORTHERN STATES BANCORPORATION, INC., City National Bank Bldg., Detroit, Mich. 48226 - up to 194,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of common stock of The Union National Bank and Trust Company of Marquette, at the rate of 6.0 to 6.92857 shares for each Bank share. Bancorporation is a bank holding company, whose principal shareholdings are City National Bank of Detroit and Bank of Lansing. (File 2-49564 - Nov 9)

(S-1) MICHIGAN GAS UTILITIES COMPANY, 899 South Telegraph Rd., Monroe, Mich. 48161 - 125,000 shares of common stock, issued and issuable under the Company's 1965 Stock Option Plan and 1969 Stock Incentive Plan. (File 2-49565 - Nov. 9)

(S-14) FIRST NATIONAL FINANCIAL CORPORATION, 108 E. Michigan Ave., Kalamazoo, Mich. 49006 - 99,840 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of The First National Bank of Sault Ste. Marie, at the rate of 1.664 shares for each Bank share. (File 2-49566 - Nov 9)

SECURITIES ACT REGISTRATIONS. Effective December 3: Aetna Life and Casualty Company Management Incentive Plan, 2-48500; ADR's for Doornfontein Gold Mining Company Limited, 2-49624; First Bancshares of Florida, Inc., 2-48320; First Financial Corp., 2-48936 (40 days); Fund for Investing in Government Securities, Inc., 2-49290; Kershaw & Sons, Inc., 2-48418 (90 days); Lear Siegler, Inc., 2-48733; Meredith Corporation Savings and Investment Plan, 2-49418; Planitronics, Inc. Quarterly Profit-Sharing Plans, 2-49254; ADR's for President Steyn Gold Mining Company Limited, 2-49627; Presidio Oil Funds, Inc., 2-49169; Roulston Diversified Realty Fund-73, 2-48618 (90 days); Schaak Electronics, Inc., 2-49039; ADR's for Venterspost Gold Mining Company Limited, 2-49626; ADR's for Western Deep Levels Limited, 2-49655.

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.

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 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
SCOTT PAPER CO	2,14	10/73
SIKES CORP	14	08/72
SLATER WALKER OF AMERICA LTD	7,14	08/73
TAYLOR RENTAL CORP	14	09/73
TENNESSEE FURGING STEEL CORP	14	12/72
TYLER CORP	14	07/73
WESTERN UNION CORP	7,14	09/73
WYNN INDUSTRIES INC	2,14	03/72
ABATRONIX INC	7	10/73
ABBEY LEE SPORTSWEAR INC	9,13,14	10/73
ADMAK RESEARCH CO INC	8	10/73
ADVANCED MEDICAL SCIENCES INC	13,14	10/73

8K REPORTS CONT.

AERUNCA INC	4,7,8,10,11,13,14	10/73
AIR CARGO EQUIPMENT CORP	2,3,11,13,14	10/73
AIRPAX ELECTRONICS INC	13,14	07/73
AIRWICK INDUSTRIES INC	13	10/73
ALABAMA FINANCIAL GROUP INC	3	10/73
ALCO STANDARD CORP	7	10/73
AMACAC INDUSTRIES INC	9,13,14	10/73
AMAX FINANCIAL CORP	12,14	10/73
AMAX PROGRAMS INC	12,14	10/73
AMCORD INC	3	10/73
AMERICAN BANCORP	13	10/73
AMERICAN COMMUNITY SYSTEMS INC	11	10/73
AMERICAN MEDICORP INC	7,8,10,13,14	10/73
AMERICAN NUCLEAR CORP	3,11,13	10/73
AMERICAN TELEPHONE & TELEGRAPH CO	3	10/73
APCO OIL CORP	10,14	06/73
ARCS EQUITIES CORP	8	09/73
ARCTIC ENTERPRISES INC	10,14	10/73
ASHLAND OIL INC	3	10/73
ASSOCIATED FOOD STORES INC NEW YORK	10,13,14	10/73
ATLANTIC OIL CORP	1,2,4,7,11,13,14	10/73
ATLAS HOTELS INC	13	10/73
AUTOMATED MEDICAL LABORATORIES INC	2,13,14	10/73
BANCAL TRI STATE CORP	7	10/73
BANCAPITAL FINANCIAL CORP	2,7,14	10/73
BERNZOMATIC CORP	7,13	10/73
BEST PRODUCTS CO INC	11,14	10/73
BIOSPHERICS INC	13	11/73
BLACK & DECKER MANUFACTURING CO	2,14	10/73
BRO DART INDUSTRIES	12,14	10/73
BURLINGTON NORTHERN INC	3	10/73
CABLE INFORMATION SYSTEMS INC	6,7,9,14	10/73
CALIFORNIA REAL ESTATE INVESTMENT TRUST	2,3,7,14	09/73
CAPITGL INDUSTRIES INC	11	10/73
CARGLANDU CORP	2,6	10/73
CENTRAL BANCORPORATION INC	8	10/73
CENTRAL BANCSHARES OF THE SOUTH INC	2,7	10/73
CENTRAL BANKING SYSTEM INC	13	10/73
CENTRAL OF GEORGIA RAILWAY CO	3,14	10/73
CERRG CORP	8	10/73
CFS CONTINENTAL INC	13	10/73
CHICAGO & NORTH WESTERN TRANSPORTATION C	3	10/73
CHRYSLER FINANCIAL CORP	10,14	10/73
CITIES SERVICE CO	3	10/73
CLASS INTERNATIONAL CORP	3,14	05/73
CLEVEPAK CORP	2,4,7,8,14	10/73
COLUMBIA SCIENTIFIC INDUSTRIES CORP	7	10/73
COMMONWEALTH EDISON CO	3,7,8,14	10/73
COMPREHENSIVE CAKE CORP	3,11	10/73
COMPUTER COMMUNICATIONS INC	3,12,13,14	10/73
COMPUTER CONGENERICS CORP	2	10/73
COMPUTER INVESTORS GROUP INC	2,14	10/73
CONKUCK CO	3	10/73
CONTINENTAL AIR LINES INC	7	10/73
CORDIS CORP	3	10/73

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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 (\$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.