

sec news digest

a daily summary from the securities and exchange commission

Issue 73-237

(SEC Docket, Vol. 3, No. 6 - Dec. 18)

December 10, 1973

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY. An order has been issued authorizing Indiana & Michigan Electric Company (I&M), subsidiary of American Electric Power Company, Inc., to sell \$40 million of first mortgage bonds and 300,000 shares of cumulative preferred stock at competitive bidding. I&M will use the net proceeds for the payment of a like principal amount of unsecured short-term indebtedness, and for other corporate purposes. (Rel. 35-18212)

INVESTMENT COMPANY ACT RELEASES

LIFE STOCK RESEARCH CORP. An order has been issued exempting Life Stock Research Corp., James Cowdon Bradford, James Cowdon Bradford, Jr., J. C. Bradford & Co., J. C. Bradford & Co., Incorporated, and Capital Planning Services, Inc. from the provisions of Section 9(a) of the Investment Company Act of 1940.

On June 1, 1973, the Commission had ordered that Life Stock, Bradford, Bradford, Jr. and Capital be temporarily exempted from the provisions of Section 9(a) of the Act, operative as a result of the entry of the injunction against applicants in SEC v. Bradford, et al., 72 Civ. 4776 (SDNY), pending determination by the Commission of applicants' application for an order unconditionally exempting them from the provisions of Section 9(a) operative as a result of the entry of such injunction. (Rel. IC-8129)

REYNOLDS SECURITIES. A notice has been issued giving interested persons until December 26 to request a hearing on an application of Reynolds Securities, Inc., as representative of a group of underwriters proposing to underwrite a public offering of the shares of Ben Franklin Securities, Inc. (the Company), a closed-end management investment company registered under the Act. The application requests an order exempting such underwriters from the provisions of the Act which incorporate the insider trading provisions of the Securities Exchange Act of 1934 insofar as such provisions might apply to any transactions by the underwriters incident to the public distribution of shares of the Company. (Rel. IC-8130)

ANCHOR SPECTRUM FUND. An order has been issued on an application of Anchor Spectrum Fund, Inc. (Spectrum), Anchor Capital Fund, Inc. (Capital), and Anchor Venture Fund, Inc. (Venture), all open-end investment companies which may be deemed affiliated persons of each other, permitting the merger of Capital into Spectrum and the merger of Venture into Spectrum. (Rel. IC-8131)

SECURITIES ACT REGISTRATIONS FILED

(S-9) OKLAHOMA GAS AND ELECTRIC COMPANY, 321 North Harvey Avenue, Oklahoma City, Okla. 73101 - \$75 million of first mortgage bonds, due 2004, to be offered through competitive bidding. The company is an electric public utility. (File 2-49612 - Nov. 15)

(S-14) INTERCO INCORPORATED, Ten Broadway, St. Louis, Mo. 63102 - up to 725,000 shares of common stock. It is proposed to offer Interco shares for the outstanding shares of common stock of Devon Apparel, Inc., Philadelphia, Pa. Based on 2,019,526 shares of Devon common stock outstanding as of September 28, 1973, the exchange ratio will be within the range of 2.785 to 3.365 shares of Devon common stock for each share of Interco common stock. Interco manufactures footwear and apparel and merchandizes consumer goods. Devon manufactures and sells women's coordinated apparel. (File 2-49613 - Nov 15)

(S-7) CHRYSLER FINANCIAL CORPORATION, 16250 Northland Drive, Southfield, Michigan 48075 - \$50 million of notes, due from 9 months to five years from date of issue, to be offered on a continuing basis for sale by the company directly to investors at 100% of their principal amount. Chrysler Financial, through subsidiaries, engages in the finance business and the finance-related insurance business. (File 2-49615 - Nov. 15)

(S-14) UNITED TELECOMMUNICATIONS, INC., P. O. Box 11315, Plaza Station, Kansas City, Mo. 64112 - 7,325,167 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Florida Telephone Corporation, Ocala, Fla., at the rate of 1.2 United shares for each Florida share. United is an independent (non-Bell) telephone holding company. (File 2-49617 - Nov. 15)

(S-4) CHARTER INVESTMENT COMPANY INCORPORATED, 2000 First Maryland Building, 25 South Charles Street, Baltimore, Maryland 21201 - 2,500,000 common shares to be offered for sale at \$20 per share through underwriters headed by duPont Walston Inc., 77 Water St., New York, N.Y. 10005. The company is a new closed-end diversified investment company investing principally in the securities of real estate investment trusts. Charter Investment Management Company is investment adviser. (File 2-49619 - Nov. 15)

(S-14) FIRST FINANCIAL OF VIRGINIA CORPORATION, 1400 N. Uhle St., Arlington, Va. 464,624 shares of common stock, to be offered in exchange for the outstanding "Class A Guaranty" shares of Washington-Lee Savings and Loan Association of the same address on a one-for-one basis. First Financial is a savings and loan holding company organized under the auspices of Washington-Lee and presently holds no associations. (File 2-49616 - Nov. 15)

(S-7) NEVADA POWER COMPANY, Fourth St. & Stewart Ave., Las Vegas, Nev. 89151 - 750,000 shares of cumulative preferred stock (\$20 par), to be offered for sale through underwriters headed by White, Weld & Co., Inc., 20 Broad St., New York, N.Y. 10005. The Company is an electric public utility operating principally in Las Vegas, Nev. (File 2-49622 - Nov. 15)

(S-7) SCOTT PAPER COMPANY, Scott Plaza, Phila. Pa. 19113 - 577,777 shares of common stock. It is proposed to offer memberships to employees in stock purchase and investment plans which plans will acquire common stock at prevailing market prices on the open market during 1974 with employee deposits and corporate contributions. No underwriter will be used. The company principally manufactures and sells paper products and pulp. (File 2-49623 - Nov. 15)

(S-12s) FIRST NATIONAL CITY BANK, 111 Wall St., New York 10015, filed two registration statements seeking registration of 100,000 American Depositary Receipts each for ordinary shares of Doornfontein Gold Mining Company Limited and Venterspost Gold Mining Company Limited, both South African corporations. (File 2-49624 and 2-49626 - Nov. 15)

(S-12s) IRVING TRUST COMPANY, One Wall St., New York, N.Y., filed six registration statements all on November 15 seeking registration of 1,000,000 American Depositary Receipts each for the following companies:

- (a) President Brand Gold Mining Company Limited (File 2-49625)
- (b) President Steyn Gold Mining Company Limited (File 2-49627)
- (c) Gold Fields of South Africa Limited (File 2-49628)
- (d) Union Corporation Limited (File 2-49629)
- (e) Western Holdings Limited (File 2-49630)
- (f) West Driefontein Gold Mining Company Limited (File 2-49631)

(S-4) BEN FRANKLIN INCOME SECURITIES, INC., N. W. Corner, Bala and City Line Aves. Bala Cynwyd, Pa. 19004 - 1,000,000 shares of common stock, to be offered for sale at \$25 per share through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York, N.Y. 10005. The Company is a new, closed-end diversified management investment company having a primary investment objective of seeking as high a level of current income as is consistent with prudent investment risk. Girard Trust Bank is investment adviser. (File 2-49636 - Nov. 16)

(S-1) GENERAL MILLS, INC., 9200 Wayzata Boulevard, Minneapolis, Minn. 55440 - 2,500,000 shares of common stock, which may be offered from time to time in exchange for all or part of the business or assets or shares of capital stock of other companies. General Mills, Inc. produces packaged consumer foods, operates family restaurants, produces games, toys, crafts and hobby items and manufactures and merchandises apparel, jewelry and specialty chemical products. (File 2-49637 - Nov. 16)

(S-1) MEDENCO, INC., Suite 1600, Five Greenway Plaza East, Houston, Tex. 77046 - 424,725 shares of common stock of which 400,000 are to be offered for sale by the Company and 24,725 by selling stockholders through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York, N.Y. 10005. Medenco principally provides health services through the operation of general acute-care hospitals, dental laboratories and an inhalation therapy services company. (File 2-49638 - Nov. 16)

(S-7) MADISON GAS AND ELECTRIC COMPANY, 100 North Fairchild St., Madison, Wis. 53701 - 500,000 shares of common stock to be offered for sale through underwriters headed by White, Weld & Co. Inc., 30 West Monroe St., Chicago, Ill. 60603, and Robert W. Baird & Co., Inc., 731 North Water St., Milwaukee, Wis., 53201. The company is an electric and gas utility. (File 2-49641 - Nov. 16)

(S-7) BANKAMERICA CORPORATION, Bank of America Center, 555 California St., San Francisco, Cal. 94104 - \$150 million of debentures due 2003, to be offered for sale through underwriters headed by Blyth Eastman Dillon & Co., Inc., One Chase Manhattan Plaza, New York, N.Y. 10005. The Corporation is a one bank holding company, the principal asset of which is the capital stock of Bank of America National Trust and Savings Association. (File 2-49642 - Nov. 16)

(S-1) AMERICAN BANKS OF FLORIDA, INC. (ABF), 2031 Hendricks Avenue, Jacksonville, Fla. 32207 - 1,169,008 shares of Class A common stock and 1,170 shares of Class B common stock. It is proposed to offer these securities in exchange for the outstanding shares of common stock of American National Bank of Jacksonville, American Beach Boulevard Bank, American Arlington Bank and American Mandarin Bank, all of Jacksonville, Fla., at the following rates of exchange: 8.5495 Class A shares for each American National share; 2.5491 of Class A shares for each American Beach share; 2.2518 Class A shares for each American Arlington share and one Class A share for each American Mandarin share. With each share of Class A Stock received, stockholders of the four Banks will receive 1/1000 of a Class B share of ABF. The registration statement also covers the possible disposition, if the exchange offer is consummated, of a maximum of 290,800 shares of Class A and 290 shares of Class B Stock of ABF by certain selling stockholders. ABF is a proposed bank holding company and will not commence business operations unless the exchange offer is consummated. (File 2-49644 - Nov. 16)

(S-14) SEARS, ROEBUCK AND CO., Sears Tower, Chicago, Ill. 60684 - 64,485 common shares. It is proposed to offer these shares to Chico Savings and Loan Association in exchange for substantially all its assets and business. Sears is a retailer. (File 2-49646 - Nov. 16)

TENNESSEE FORGING STEEL CORPORATION, U. S. Hwy. No. 27, Harriman, Tenn. 37748 - \$2,500,000 of notes, due 1976, to be offered for sale at 100% plus accrued interest from November 1, 1973, through underwriters represented by Wheat, First Securities, Inc., 1600 Ross Building, 801 East Main Street, Richmond, Va. 23219. The Company manufactures light structural steel in various shapes and sizes through electric reduction of ferrous scrap and also fabricates structural steel assemblies. (File 2-49648 - Nov. 16)

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:

Barnett Banks of Florida, Inc., Jacksonville, Fla. (File 2-49599) - 144,300 shares
 Colgate-Palmolive Company, New York, N. Y. (File 2-49609) - 325,200 shares
 Slater, Walker of America Limited, New York, N. Y. (File 2-49612) - 104,600 shares
 The Coca-Cola Bottling Company of New York, Inc., Hackensack, N. J. (File 2-49620) - 104,895 shares
 Rockwell International Corp., Pittsburgh, Pa. (File 2-49621) - 1,129,638 shares
 United Gas, Inc., Houston, Texas (File 2-49632) - 200,000 shares
 Beckman Instruments, Inc., Fullerton, Cal. (File 2-49633) - 200,000 shares
 Bankshares of Indiana, Inc., Merrillville, Ind. (File 2-49634) - 210,526 shares
 Central and South West Corp., Wilmington, Del. (File 2-49635) - 385,757 shares
 South Carolina Electric & Gas Co., Columbia, S. C. (File 2-49639) - 500,000 shares
 Borden, Inc., New York, N. Y. (File 2-49645) - 396,723 shares
 Pandick Press, Inc., New York, N. Y. (File 2-49643) - 50,000 shares
 Automactic Data Processing, Inc., Clifton, N. J. (File 2-49647) - 100,000 shares

SECURITIES ACT REGISTRATIONS: Effective December 6: Central National Bancshares, Inc., 2-49517.

Effective December 7: American Telephone and Telegraph Co., 2-49714; CFC Prop. Ltd. 1973 2-48997 (90 days); Dillingham Corp., 2-49554; FNB Dev. Corp., 2-49488 (90 days) Masonite Corp., 2-49679; Michigan Gas Utilities Co., 2-49565; Pizza Hut, Inc., 2-49122; Sambo's Restaurants, Inc., 2-49683; Sears, Roebuck and Co., 2-49646; South Carolina Electric & Gas Co., 2-49639; United Missouri Bancshares, Inc., 2-49141; Dean Witter Organization Inc., 2-49592.

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 8-K is used by companies to file current reports on the following events:

- | | |
|--|---|
| Item 1. Changes in Control of Registrant. | Item 9. Options to Purchase Securities. |
| Item 2. Acquisition or Disposition of Assets. | Item 10. Revaluation of Assets or Restatement of Capital Share Account. |
| Item 3. Legal Proceedings. | Item 11. Submission of Matters to a Vote of Security Holders. |
| Item 4. Changes in Securities. | Item 12. Changes in Registrant's Certifying Accountant. |
| Item 5. Changes in Security for Registered Securities. | Item 13. Other Materially Important Events. |
| Item 6. Defaults upon Senior Securities. | Item 14. Financial Statements and Exhibits. |
| Item 7. Increase in Amount of Securities Outstanding. | |
| Item 8. Decrease in Amount of Securities Outstanding. | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEM NO. | MONTH |
|--|-----------------|-------|
| CDI CORP | 13 | 10/73 |
| ENGRAPH INC | 4, 7, 8, 11, 14 | 10/73 |
| IMPERIAL GROUP LTD | 11, 14 | 08/73 |
| IU INTERNATIONAL CORP | 8, 10, 14 | 10/73 |
| SCOTTYS INC | 11, 14 | 10/73 |
| SERVINATIONAL INC | 11, 13 | 10/73 |
| ABATRENIX INC | 7 | 10/73 |
| AMERICAN BANKCORP INC | 2, 4, 13 | 10/73 |
| CAPITAL BANKCORPORATION | 13 | 09/73 |
| DEFLMASO INDUSTRIES INC | 11, 14 | 10/73 |
| LW MOTOR INNS INC | 7, 11, 14 | 10/73 |
| SEMI CONDUCTOR COMPONENT SUBSTRATES CORP | 3, 14 | 10/73 |
| SMITHKLINE CORP | 14 | 10/73 |
| TEXAS GULF INC | 3, 8 | 10/73 |
| ADVENTURE LANDS OF AMERICA INC | 11 | 10/73 |
| ALPHA INDUSTRIES INC | 12, 14 | 10/73 |
| AMERICAN AIRLINES INC | 13 | 10/73 |
| AMERICAN BANK TRUST SHARES INC | 10, 13 | 10/73 |
| AMERICAN GIRL FASHIONS INC | 10, 14 | 10/73 |
| ARTEK SYSTEMS CORP | 3 | 10/73 |
| AUSTRAL OIL CO INC | 7, 10, 14 | 10/73 |
| BARRIE MILTON K CO INC | 8 | 10/73 |
| BORMAINE CORP | 10, 14 | 10/73 |
| BOOKS MOBILE INC | 13 | 10/73 |
| BUCKBEE MEARS CO | 7, 14 | 10/73 |
| BURLINGAME WESTERN | 3, 13, 14 | 10/73 |

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

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.