

# sec news digest

U.S. SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

a daily summary from the securities and exchange commission

Issue 74-35  
(SEC Docket, Vol. 3, No. 16 - Mar. 5)

FEB 21 1974

February 20, 1974

## LIBRARY

### RULE PROPOSALS AND ADOPTIONS

**RULE 22d-2 ADOPTED.** The SEC announced the adoption of Rule 22d-2 under the Investment Company Act of 1940, effective March 29, 1974. The rule will permit an investment company to offer its shareholders a privilege whereby, without paying the usual sales charges, they may reinvest the proceeds of a redemption of that company's shares in that company or in any other investment company which offers shareholders in that company a no-load exchange privilege. This reinvestment privilege (a) must be offered pursuant to a uniform offer described in the prospectus or supplements thereto filed pursuant to Rule 434(c) under the Securities Act of 1933; (b) may be exercised only once by an investor with respect to any particular investment company; and (c) must be exercised within 30 days of redemption. (IC-8235)

### COMMISSION ANNOUNCEMENTS

**APPLICANTS UNDER INVESTMENT COMPANY ACT CAUTIONED.** The SEC today cautioned applicants for orders under the Investment Company Act of 1940 not to assume that the issuance of a public notice of an application indicates that an order granting it will issue as of course immediately following expiration of the notice period and describing the Commission's procedures in this area. The suggested course for applicants is to file any necessary application as early as possible and to avoid taking actions prior to receipt of an order granting the application which will create problems if the order is delayed or denied. (IC-8236)

**TRADING SUSPENDED IN GRANDY MINING CO. LTD.** The SEC announced the suspension of exchange and over-the-counter trading in the securities of Granby Mining Co. Ltd., of Vancouver, B. C., for a ten-day period beginning on February 20, 1974 and continuing through March 1, 1974.

The Commission initiated the suspension at the request of Granby pending an announcement by Zapata Corp., Granby's principal stockholder regarding a possible tender offer for the shares of Granby. (Rel. 34-10649)

### COURT ENFORCEMENT ACTIONS

**DYNAMIC INDUSTRIES, INC., OTHERS ENJOINED.** The Atlanta Office announced that on February 21 the Federal court in Atlanta permanently enjoined Dynamic Industries, Inc., a Georgia corporation, Ralph J. Coolidge, Jr. and Norman R. Westerdale, both of Kennesaw, Georgia, Edgar L. Thomas, Jr. and Kenneth E. Franklin, both of Marietta, Georgia, and K. Robert Crowe of Smyrna, Georgia, from violations of the registration and antifraud provisions of the securities laws in the offer and sale of the common stock of Dynamic Industries, Inc. or any other securities. (LR-6250)

### HOLDING COMPANY ACT RELEASES

**MISSISSIPPI POWER & LIGHT COMPANY.** The SEC has approved a post-effective amendment to Commission Order dated June 1, 1973 (Rel. 35-17977), which authorizes Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., to increase the aggregate amount of short-term promissory notes (including commercial paper) which may be outstanding at any one time from \$32 million to \$38 million. (Rel. 35-18287)

## SECURITIES ACT REGISTRATIONS FILED

(S-7) GULF STATES UTILITIES COMPANY, P.O. Box 2951, Beaumont, Tex. - \$60 million of first mortgage bonds, due 2004, to be offered for sale at competitive bidding. Gulf State furnishes electric energy in Texas and Louisiana. (File 2-50212 - Feb. 14)

(S-7) CENTRAL TELEPHONE & UTILITIES CORPORATION, 1201 "N" St., Lincoln, Neb. 68501 - 1,000,000 shares of common stock, to be offered for sale through underwriters headed by Dean Witter & Co. Incorporated, 33 North Dearborn St., Chicago, Ill. 60602 and Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N. Y. 10005. The company is a telephone holding company controlling seven telephone companies and it also owns and operates electric and gas utility properties. (File 2-50214 - Feb. 14)

(S-7) JERSEY CENTRAL POWER & LIGHT COMPANY, Madison Avenue at Punch Bowl Road, Morristown, N. J. 07960 - 350,000 shares of cumulative preferred stock, Series F, to be offered for sale at competitive bidding. The company is a public utility supplying electric service in parts of New Jersey. (File 2-50215 - Feb. 14)

(S-14) CONSOLIDATED FOODS CORPORATION, 135 South LaSalle St., Chicago, Ill. 60603 - 345,000 shares of common stock. It is proposed to offer these shares in exchange for all outstanding stock of Val D'Or Industries, Inc., at a ratio to be determined later. The company produces and distributes household products, apparel, soft drinks, confections, commercial and industrial products; processes and markets branded frozen and processed foods; and operates various industrial and consumer service businesses. (File 2-50216 - Feb. 15)

(S-14) SEAFIRST CORPORATION, 1001 Fourth Ave., Seattle, Wash. 98154 - 9,000,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Seattle-First National Bank, Seattle, Washington, at the rate of two Seafirst shares for each Bank share and the accompanying beneficial interest in the bank's affiliate, Seattle First Company. Seafirst will be a one-bank holding company. (File 2-50217 - Feb. 15)

(S-14) MID-AMERICA BANCORPORATION, INC., 1523 8th St., East Moline, Ill. 61244 - 200,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Capital Stock of State Bank of East Moline, Illinois, on a share for share basis, as a result of the merger of the Bank into a wholly-owned Illinois bank subsidiary of Mid-America Bancorporation, Inc. Mid-America will be a registered bank holding company following the consummation of the merger. (File 2-50219 - Feb. 15)

(S-9) SOUTHWESTERN BELL TELEPHONE COMPANY, 1010 Pine St., St. Louis, Mo. 63101 - \$200 million of debentures, due 2014 to be offered for sale at competitive bidding. The company furnishes communications services, mainly local and toll telephone service. (File 2-50220 - Feb. 15)

(S-7) THE HARTFORD ELECTRIC LIGHT COMPANY, 176 Cumberland Ave., Wethersfield, Conn. - \$30 million of first mortgage bonds, due 2004, and 300,000 shares of preferred stock (\$50 par), to be offered for sale at competitive bidding. Hartford is an electric and gas utility. (File 2-50218 - Feb. 15)

(S-7) PACIFIC POWER & LIGHT COMPANY, 920 S. W. 6th Ave., Portland, Ore. 97204 - 2,500,000 shares of common stock to be offered for sale at competitive bidding. The company generates, purchases, transmits and distributes electricity. (File 2-50221 - Feb. 15)

(S-1) BIG BROMLEY, INC., Box 903, Manchester Center, Vt. 05255 - \$999,600 of 8% subordinated debentures, to be offered for sale at 100% of principal amount. No underwriting is involved. The company owns Bromley Mountain ski area and develops and sells real estate in the area of Bromley Mountain. (File 2-50224 - Feb. 15)

(S-11) FUND C 741 PARTNERSHIP, 69 West Washington St., Chicago, Ill. 60602 - 2,000 general partnership interests, to be offered only to partners, participating principals and overseas representatives of Arthur Andersen & Co. Fund C 741 Partnership is a general partnership seeking long-term capital appreciation through investments in interests in real property of every kind and nature. (File 2-50228 - Feb. 15)

(S-7) PORTLAND GENERAL ELECTRIC COMPANY, 621 S. W. Alder St., Portland, Ore. 97205 - 1,500,000 shares of common stock, to be offered for sale by underwriters headed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N. Y. 10005, and Dean Witter & Co. Incorporated, 14 Wall St., New York, N. Y. 10005. Portland General is an electric utility which generates, purchases, transmits, distributes and sells electricity in Oregon. (File 2-50233 - Feb. 19)

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:

Central National Corp., Richmond, Va. (File 2-50208 - Feb. 13) - 20,000 shares  
 Fishman Realty & Construction Co., Inc., New York, N. Y. (File 2-50211 - Feb. 14) - 200,000 shares  
 New Orleans Bancshares, Inc., New Orleans, La. (File 2-50229 - Feb. 15) - 100,000 shares  
 The Marley Company, Mission, Kan. (File 2-50232 - Feb. 19) - 56,500 shares

SECURITIES ACT REGISTRATIONS. Effective February 15: Appalachian Power Company, 2-50053; EDS Nuclear Inc., 2-49935.

Effective February 19: Northwest Bond Fund, Second Series, 2-49821; Precious Metals Holdings, Inc., 2-45100; Puget Sound Power & Light Company, 2-50054; The Brooklyn Union Gas Company, 2-50092.

#### 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.

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
ADLEY CORP	2	11/73
AIRPAX ELECTRONICS INC	13	01/74
ALABAMA POWER CO	3	01/74
ALBERTSONS INC	7,14	01/74
ALLEN ETHAN INC	14	01/74
ALPINE GEOPHYSICAL ASSOCIATES INC	12	01/74
ALZA CORP	7,8	01/74
AMACAC INDUSTRIES INC	1,6,12,14	01/74
AMERICAN CAN CO	7,14	01/74
AMERICAN CHAIN & CABLE CO INC	13,14	01/74
AMERICAN EQUITY INVESTMENT TRUST	2,7,14	01/74
AMERICAN FLETCHER MORTGAGE INVESTORS	13	01/74
AMERICAN SMELTING & REFINING CU	3,13,14	01/74
AMOCO PIPELINE CO	11	01/74
AMSTED INDUSTRIES INC	11,14	01/74
ARKANSAS BEST CORP	2,3	01/74
ASTROGATA INC	7,8,9,14	01/74
ATLANTA NATIONAL REAL ESTATE TRUST	11,14	01/74
BALDWIN & LYONS INC	13	01/74
BALLY MANUFACTURING CORP	7,8,14	01/74
BAZAR INC	6	01/74

8K REPORTS CONT.

BEAVER MESA EXPLORATION CO	11	01/74
BERNZCHATIC CORP	3,13,14	01/74
BLESSING CORP	13	01/74
BORG WARNER ACCEPTANCE COMP	7	01/74
BRADFORD COMPUTER & SYSTEMS INC	2,14	01/74
BRYN MAWR CAMP RESORTS INC	8	01/74
BUNKER RAMO CORP	3,10,13,14	01/74
BURLINGTON NORTHERN INC	7,8	01/74
BUXTONS COUNTRY SHOPS	7,11,13	01/74
CARBON FUEL CO	3	01/74
CCI CORP	4,7,8,11,13,14	01/74
CENTURY TELEPHONE ENTERPRISES INC	13	01/74
CHEMOTRONICS INTERNATIONAL INC	2,8,11,14	01/74
CLARK EQUIPMENT CO	9,14	01/74
CLEVELAND ELECTRIC ILLUMINATING CO	3	01/74
CLINTON OIL CO	3,13	01/74
COMBINED COMMUNICATIONS CORP	4,14	01/74
COMCORP INC	13,14	01/74
COMDISCO INC	11	01/74
COMMONWEALTH TELEPHONE CO	13	01/74
COMPUTER COMMUNICATIONS INC	3,14	01/74
COMPUTER ELECTION SYSTEMS INC	3	01/74
COMPUTER EQUIPMENT CORP	8	01/74
COMPUTER RESEARCH INC	11,14	01/74
CONTINENTAL CONVEYOR & EQUIPMENT CO	11,14	01/74
CROMPTON & KNOWLES CORP	7,8	01/74
CROSS COUNTRY INDUSTRIES INC	1,2,4,7,13,14	07/73
DALLAS POWER & LIGHT CO	3	01/74
DATA-CRAFT CORP	1,11,14	01/74
DECURATOR INDUSTRIES INC	2,14	02/74
DINNER BELL FOODS INC	8	01/74
DUBLIN ENGINEERING CO	12,14	01/74
DUNKIN DONUTS INC	3,10,14	01/74
DYNASCIENCES CORP	13	01/74
EATON CORP	8	01/74
EDS NUCLEAR INC	13	01/74
ELLIS BANKING CORP	13	01/74
FIDELITY BANK	3,14	01/74
FINNIGAN CORP	7	01/74
FIRST AT ORLANDO CORP	2,7,13,14	01/74
FIRST CHEYENNE CORP	11,14	01/74
FIRST NATIONAL CORP NEVADA	NO ITEMS	12/73
FIRST TEXAS FINANCIAL CORP	13,14	01/74
FMC CORP	3,7,14	01/74
FOSTER GRANT CO INC	7,11,13	01/74
FREEMAN CARL M ASSOCIATES INC	3	01/74
FREPCRT MINERALS CO	14	01/74
FULLER LABORATORIES INC	11,13	01/74
GALAXY CARPET MILLS INC	11,13	01/74
GAMBLE ALDENS FINANCE CO	2,4,8,11,14	01/74
GAMBLE SKUGMO INC	7,8	01/74
GEORGIA PACIFIC CORP	3	01/74
GERIATRICS INC	11	01/74
GODDYS FOOD SYSTEMS INC	2,13,14	01/74
GRACE W R & CO	3	01/74
HARVEY GROUP INC	13,14	01/74
HER MAJESTY INDUSTRIES INC	7,8	01/74

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 (\$35.45 a year, first class mail; \$8.90 additional for foreign mailing) and the SEC Docket (\$21.35 a year, first class mail; \$5.35 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.