

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION July 29, 1974
RECEIVED

COMMISSION ANNOUNCEMENTS

JUL 30 1974

SEC 40TH ANNIVERSARY CELEBRATION

LIBRARY

The 40th Anniversary of the establishment of the SEC will be celebrated at a sit-down dinner at the Washington-Hilton Hotel on Thursday evening, October 24, 1974. The Commission expressed the hope that, in addition to the preponderance of its current staff, former Chairmen, Commissioners and past staff members of the regulatory agency would be in attendance. Inquiries concerning further information about the event should be directed to Ms. Betty S. Lear, Office of the Executive Director, SEC, 500 N. Capitol Street, Room 856, Washington, D.C. 20549; (202) 755-1114.

RULES AND RELATED MATTERS

PARTIAL SUSPENSION OF THE EFFECTIVENESS OF SECURITIES EXCHANGE ACT RULE 19b-2 CONTINUED

The Commission today announced a continued partial suspension of the effectiveness of Securities Exchange Act Rule 19b-2 on the same terms announced by the Commission in Release 34-10052 (March 22, 1973). The Commission's determination to continue its partial suspension of the effectiveness of Rule 19b-2 during the pendency of lawsuits challenging the validity of the rule is based, in part, on the fact that legislation currently pending in the Congress would clarify and resolve most of the fundamental questions relating to the appropriate utilization of stock exchange membership, with which Rule 19b-2 is concerned. (Rel. 34-10934)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

HALE SECURITIES CORP. SANCTIONED

The Commission has revoked the registration of Hale Securities Corp of Jericho, New York, and expelled the firm from NASD membership. The sanctions were based on findings that, from about November 1972 to July 1973, the firm in the offer and sale of common stock of Proof Lock International, Inc., charged unfair prices, effected transactions at a time when trading in the stock had been suspended by the Commission, and made material misrepresentations concerning the nature and profitability of Proof Lock's business operations, its contracts and the market for its products, the speculative nature of Proof Lock stock, and the existence of current and accurate financial information concerning the company. It was also found that the firm failed to comply with credit extension and recordkeeping requirements.

The firm failed to appear at a hearing and was deemed in default. (Rel. 34-10922)

TRADING SUSPENSIONS

INTERNATIONAL SCANNING DEVICES, INC., AND INTERNATIONAL CHEMICAL DEVELOPMENT CORPORATION, INC., TRADING SUSPENDED

Over-the-counter trading in the securities of International Scanning Devices, Inc. (ISD), of Fort Erie, Ontario, Canada, and International Chemical Development Corporation, Inc. (ICD), of Buffalo, New York, has been suspended for one ten-day period beginning July 26 and terminating at midnight (EDT) August 4, 1974.

The Commission initiated the suspensions because of the lack of adequate and accurate information available to the public concerning the companies' operations and financial condition. On July 19, 1974 the Commission filed an action in the U.S.D.C. of the Western District of New York against ISD and ICD and others alleging violations of various provisions of the securities laws. On July 22, 1974, the court issued a temporary restraining order against the defendants pending a hearing on a motion for a preliminary injunction and temporarily froze all of the assets of both companies. (Rel. 34-10931)

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Westgate California Corp. for the further ten-day period July 29 - August 7, inclusive.

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

An order has been issued authorizing Ohio Edison Company, and subsidiary, Pennsylvania Power Company, to guarantee certain first mortgage bonds and short-term notes of a non-affiliated coal mining company. (Rel. 35-18511)

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until August 12 to request a hearing on a proposal of Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to sell 350,000 shares of cumulative preferred stock on a private placement basis or through a negotiated public underwriting with such stock containing a sinking fund provision. In connection therewith, the SEC has issued an order granting an exception from the requirements of competitive bidding. (Rel. 35-18513)

MICHIGAN WISCONSIN PIPE LINE COMPANY

A notice has been issued giving interested persons until August 22 to request a hearing on proposals by Michigan Wisconsin Pipe Line Company, subsidiary of American Natural Gas Company, to issue up to \$100 million of promissory notes to banks or, in lieu thereof, up to \$75 million of commercial paper to a commercial paper dealer. The proposed borrowings will be utilized to retire currently outstanding short-term borrowings, make advance gas supply payments and to finance in part its 1974 construction program (estimated to cost \$112 million). (Rel. 35-18514)

SECURITIES ACT REGISTRATIONS

(S-1) CITY STORES COMPANY

500 Fifth Ave., New York, N.Y. 10036 - 450,381 shares of common stock, of which 320,256 shares may be offered for sale from time to time by certain shareholders at market prices current at the time of sale or at negotiated prices and 130,125 shares which have been issued or are issuable under the company's stock option plans. The company operates retail stores. (File 2-51392 - June 25)

(S-6) THE MUNICIPAL BOND FUND, SERIES 13

c/o Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005 - \$10 million of units. The Fund will be created under a trust indenture among Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005, as sponsor, Unites States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund will consist of interest bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the Unites States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-51612 - July 23)

(S-11) NORTHWESTERN MUTUAL LIFE MORTGAGE AND REALTY INVESTORS

720 East Wisconsin Ave., Milwaukee, Wis. 53202 -- \$10 million of variable rate senior notes, due 1980, to be offered for sale through an underwriter, B. C. Ziegler and Company, 215 North Main St., West Bend, Wis. 53095. Northwestern is a real estate investment trust. (File 2-51621 - July 24)

(S-1) HAYDEN STONE INC.

767 Fifth Ave., New York, N.Y. 10022 - 257,780 shares of preferred stock, convertible series; 1,000,000 shares of jr. preferred stock, convertible series; \$11,638,000 of secured demand stock agreements; and 2,250,000 shares of common stock. These securities are being offered (a) in connection with the proposed merger of Shearson Hammill & Co. Incorporated into Hayden Stone Inc., and (b) as an exchange offer to certain security holders of Shearson incidental to the aforesaid proposed merger. Of such securities, 250,000 shares of common stock, 1,000,000 shares of junior preferred stock and 15,800 shares of senior preferred stock are being offered to the holders of common and preferred stock of Shearson; the secured demand preferred stock agreements are being offered to certain contributors of secured demand notes to Shearson, and 25,000 shares of senior preferred stock are being offered to the Shearson Employees Profit Sharing Trust in exchange for a presently outstanding subordinated note held by the Trust. The balance of the securities being registered are issuable upon conversion of the junior preferred stock, senior preferred stock and secured demand preferred stock agreements. Hayden Stone is in the securities and commodities brokerage and investment banking business. (File 2-51622 - July 25)

(S-14) UTAH INTERNATIONAL INC.

550 California St., San Francisco, Cal. 94104 - 1,187,000 shares of common stock and 405,057 shares of 30¢ cumulative convertible preferred stock, to be offered pursuant to the terms of the proposed merger of LVO Corporation into Ladd Petroleum Corporation, a wholly-owned subsidiary of Utah, on the basis of 0.185 common share for each outstanding LVO common share and one preferred share for each outstanding LVO Preferred share. Utah and its subsidiaries and affiliates are engaged primarily in mining and ocean shipping. (File 2-51624 - July 25)

(S-14) F & M BANCORPORATION

1330 South Harvard Ave., Tulsa, Okla. 74112 - 300,000 shares of common stock, to be issued in exchange for all of the outstanding common stock of The F&M Bank and Trust Company, an Oklahoma banking corporation, in a reorganization to be approved by shareholders of the Bank. The exchange is to be made on a share for share basis. F & M Bancorporation is an Oklahoma business corporation organized to become a bank holding company. (File 2-51626 - July 25)

(S-11) DLJ PROPERTIES/74 (THE PARTNERSHIP)

140 Broadway, New York, N.Y. 10005 - 1,575 limited partnership interests and 350 warrants, to be offered for sale in units, each consisting of 4 1/2 limited partnership interests and one warrant expiring March 15, 1975 to purchase 5 1/2 limited partnership interests, and at \$5,000 per unit through the Dealer Manager, DLJ Properties, Inc., 140 Broadway, New York, N.Y. 10005. The exercise price of the warrant is \$5,000. The Partnership will acquire equity interests in commercial properties and multi-family residential apartment projects. (File 2-51627 - July 25)

REGISTRATIONS EFFECTIVE

July 26: Champion Home Buildings Co., 2-51390, 2-51389; Industrial Development Bank of Israel Limited, 2-49776.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Molson Companies Ltd.	Ranier Companies, Inc. (Seattle, Wash.) Common Stock - 892,805 shs.	7-16-74
Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 451,896 shs.	7-16-74
* Ropa Anstalt (Leichtenstein)	Hotel Corporation of Israel (Chicago, Ill.) Common Stock - 221,909 shs. (97.9%) including shs. that may be issued on conversion of Debentures (Above shs. acquired pursuant to the Tender Offer which expired on June 4, 1974)	7-17-74
* Irwin Jacobs	Grain Belt Breweries, Inc. (Minneapolis, Minn.) Common Stock - 61,490 shs.	7-17-74
Joseph J. Sylvestri	Gable Industries, Inc. (Atlanta, Ga.) Common Stock - 333,764 shs.	7-18-74
Prudential Insurance Company of America	Cinn. Gas & Electric Co. (Cincinnati, Ohio) 9.28% Preferred - 30,000 shs.	7-18-74
* Meshulam Riklis	Rapid-American Corp. (New York City) Common Stock - 1,128,719 shs. Common Stock - 349,390 shs. on exercise of opts & wts. Common Stock - 88,674 shs. on conversion of Preferred	7-18-74
* Amended Acquisition Report		

Teachers Insurance and Annuity Assn. of America	R. L. Burns Corp. (Dallas, Texas) Common Stock - 175,000 shs. on exercise of Warrants	7-18-74
* Ivaco Industries Ltd.	Laclede Steet Co. (St. Louis, Mo.) Common Stock - 50,620 shs.	7-18-74
EMW Associates Inc.	Humana Inc. (Louisville, Ky.) Common Stock - 250,000 shs.	7-19-74
Franklin Corp.	Sanitary Controls, Inc. (Deer Park, NY) Common Stock - 28,000 shs. Common Stock - 32,000 shs. on exercise of Warrants	7-19-74
* Wheeler, Munger & Co.	Mitchum, Jones & Templeton, Inc. (Los Angeles, Calif.) Common Stock - 44,100 shs.	7-22-74
* American Industrial Leasing Co.	Fabric Mart Draperies, Inc. (Chicago, Ill.) Common Stock - 2,000,000 shs. Common Stock - 390,600 shs. on exercise of Warrants and conversion of Preferred	7-22-74
Group of Shareholders	MSI Data Corp. (Costa Mesa, Calif.) Common Stock - 105,400 shs.	7-22-74
* Goodrich Realty & Development Group, Inc.	Midwest Rubber Reclaiming Co. (East St. Louis, Ky.) Common Stock - 224,081 shs. (51.3%)	7-22-74
* American General Insurance Co.	United Fire and Casualty Co. (Cedar Rapids, Iowa) Common Stock - 26,500 shs.	7-22-74
* H.K. Porter Company, Inc.	Portec, Inc. (Oak Brook, Ill.) Common Stock - 60,480 shs.	7-22-74
* D-Z Investment Co.	NJB Prime Investors (Boston, Mass.) Shares of Beneficial Interest - 164,000 shs.	7-22-74
* Charter Co.	Downe Communications, Inc. (New York City) Common Stock - 598,800 shs. Common Stock - 1,470,222 shs. on exercise of option granted by agreement with Edward R. Downe, Jr., Chairman	7-22-74
* C & R Clothiers, Inc. Key Employee Stock Bonus and Option Trust	C & R Clothiers, Inc. (Los Angeles, Calif.) Common Stock - 34,050 shs.	7-22-74
International Mogul Mines Ltd. Canadian Vendbar Industries Ltd.	Graphic Sciences Inc. (Danbury, Conn.) Common Stock - 254,750 shs. Common Stock - 195,690 shs. on exercise of Option Agreement with an executrix of an estate (Vendbar is a wholly-owned subsidiary of Mogul)	7-22-74

* Amended Acquisition Report

* Gulf & Western Industries, Inc.	Brown Co. (Pasadena, Calif.) Common Stock - 2,797,634 shs. Common Stock - 926,087 shs. on exercise of Warrants (264,195 shares of above were purchased pursuant to a tender offer)	7-22-74
SCW, Inc.	Electronic Engineering Co. of California (Santa Ana, Calif.) Common Stock - 43,000 shs.	7-24-74
* Superior Oil Co. Canadian Superior Oil Ltd. Superior Farming Co.	Tejon Ranch Co. (Lebec, Calif.) Common Stock - 120,214 shs.	7-24-74
Jack Hunt	Udyco Industries, Inc. (Chicago, Ill.) Common Stock - 140,000 shs.	7-24-74
* Charles A. Roth	Western Empire Financial, Inc. (Denver, Colo.) Common Stock - 349,215 shs. Common Stock - 95,000 shs. on exercise of options (Mr. Roth is Chairman of the Board of Western Empire)	7-18-74
Joseph J. Sylvestri	Fugua Television, Inc. (Augusta, Ga.) Common Stock - 43,787 shs.	7-18-74
William T. Young	Humana, Inc. (Louisville, Ky.) Common Stock - 211,480 shs.	7-18-74
DeGolyer and MacNaughton	Sonics International, Inc. (Dallas, Texas) Common Stock - 48,250 shs. Common Stock - 20,000 shs. on conversion of Notes	7-18-74
Group of Shareholders	BBF Group, Inc. (Waltham, Mass.) Common Stock - 250,474 shs. Common Stock - 164,898 shs. on conversion of Preferred (Assuming conversion of Preferred, the group will own approximately 40.5% of the outstanding Common)	7-19-74
Emhart Corp.	USM Corp. (Boston, Mass.) Common Stock - 1,241,500 shs. (30%) (Above shs. purchased from Alleghany Corp.)	7-19-74
* Chloride Inc.	Chloride Connrex Corp. (Tampa, Fla.) Common Stock - 459,000 shs. have been validly tendered pursuant to the Offer which has been extended thru August 12 and together with shares now owned by Chloride Group Ltd. constitute 95% of the outstanding shares	7-19-74
* Sun Ventures, Inc.	Residex Corp. (Far Hills, N.J.) Common Stock - 3,674,098 shs. (87%) Common Stock - 35,714 shs. on exercise of rights	7-19-74
J.B. Fugua	Fugua Television, Inc. (Augusta, Ga.) Common Stock - 298,627 shs.	7-19-74

* Amended Acquisition Report

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Inco Holdings Inc., a wholly-owned subsidiary of International Nickel Co. of Canada, Ltd.	ESB Inc. (Philadelphia, Pa.) Common Stock - All outstanding shares for cash at \$28.00 net per share	7-18-74
United Aircraft Corp.	ESB Inc. (Philadelphia, Pa.) Common Stock - All outstanding shares for cash at \$34.00 net per share	7-23-74

RECENT 8K FILINGS

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

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

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
LANCE INC	13	06/74
LEHIGH VALLEY INDUSTRIES INC	3,6	06/74
LIPPINCOTT J B CO	7,13	06/74
LOCKHEED AIRCRAFT CORP	13,14	06/74
LONE STAR INDUSTRIES INC	13,14	06/74
LQ MOTOR INNS INC	7,8,14	06/74
LUBY CORP	3	06/74
LUMEX INC	13	06/74
LUMINALL PAINTS INC	3	06/74
MADISON DOLLY INDUSTRIES INC	13,14	06/74
MAMMOTH MART INC	3,6	06/74
MANATI INDUSTRIES INC	2,14	06/74
MANUFACTURERS NATIONAL CORP	13	06/74
MARATHON MANUFACTURING CO	7	06/74
MARK CONTROLS CORP	4,7,14	06/74
MARK FOUR HOMES INC	8	06/74
MARK PRODUCTS INC	7	05/74
MARTIN MARIETTA ALUMINUM INC	13	06/74
MARTIN MARIETTA CORP	7	06/74
MATTEL INC	2	06/74
MCA INC	11,14	06/74
MCCRORY CORP	10	06/74
MCGRAW HILL INC	13,14	06/74
MEDALLION LEISURE CORP	13,14	06/74
MEMOREX CORP	11,14	06/74
MGF OIL CORP	13	05/74
MILLERS INTERNATIONAL INC	2,14	04/74

MINUTE MAN OF AMERICA INC	12,14	06/74
MISS PAT	11,14	06/74
MISSISSIPPI RIVER TRANSMISSION CORP	11,14	06/74
MITCHELL ENERGY & DEVELOPMENT CCRP	7	06/74
MOBIL OIL CORP	3	06/74
MOHAWK DATA SCIENCES CORP	7,14	06/74
MONONGAHELA POWER CO	3,7	06/74
MORTGAGE INVESTORS OF WASHINGTON	11	06/74
MOTHERHOOD MATERNITY SHOPS INC	7	06/74
MURPHY MOTOR FRIEGHT LINES INC	1	06/74
MYLES LEE CORP	3,11,14	06/74
NALCO CHEMICAL CO	13,14	06/74
NATIONAL DISTRIBUTING CO INC	2,13,14	06/74
NATIONAL ENVIRONMENTAL CONTROLS INC	6,14	06/74
NATIONAL MOBILE CONCRETE CORP	11,14	06/74
NATIONAL PROPANE CORP	3,14	06/74
NATIONAL STARCH & CHEMICAL CORP	3	06/74
NATIONAL TELEFILM ASSOCIATES INC	6	06/74
NATIONAL UNION ELECTRIC CORP	1,11	06/74
NEW ENGLAND NUCLEAR CORP	11,14	06/74
NEW YORK TIMES CO	13	06/74
NICHOLS S E INC	11	06/74
NOBLE AFFILIATES INC	7	06/74
NOEL INDUSTRIES INC	3	06/74
NORCO OIL CORP	6,12,14	06/74
NORFOLK & WESTERN RAILWAY CO	7,14	06/74
NORTHERN ILLINOIS GAS CO	11,14	06/74
NORTHERN STATES POWER CO	11,14	05/74
NORTHROP CORP	3	06/74
NRG INC	2	06/74
NVDH CORP	11	06/74
NVF CO	3,13,14	06/74
ORANGE CO INC	2,4,7,8,13,14	06/74
ORION INDUSTRIES INC	13	06/74
ORMAND COMMUNICATIONS INC	7,14	06/74
OVERSEAS NATIONAL AIRWAYS INC	6,7	06/74
OWENS ILLINOIS INC	13	06/74
PACESETTER INDUSTRIES INC	2,4,7,8,13,14	06/74
PACIFIC AMERICAN REAL ESTATE FUND 1971	3,14	06/74
PACIFIC AMERICAN REAL ESTATE FUND 1972	13,14	06/74
PACIFIC LIGHTING CORP	13	06/74
PACIFIC POWER & LIGHT CO	11,14	06/74
PALOMAR FINANCIAL	13	06/74
PARK ELECTROCHEMICAL CORP	11	06/74
PATRICK OIL & GAS CORP	7,13	06/74
PENNSYLVANIA ELECTRIC CO	3,7,14	06/74
PENNSYLVANIA ENGINEERING CORP	3,14	06/74
PETRO LEWIS OIL INCOME PROGRAM PARTNERSH	NO ITEMS	04/74
PHILADELPHIA ELECTRIC CO	7	06/74
PHILLIPS PETROLEUM CO	3	06/74
PIPER AIRCRAFT CORP	10,14	06/74

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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