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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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NEW RULES AND RULE PROPOSALS

PROPOSED AMENDMENT TO RULE 134, NEW RULE 425B FOR INVESTMENT COMPANY ADVERTISING AND DISCUSSION OF AN ECONOMIC DATA BASE. The SEC today proposed an amendment to Rule 134 under the Securities Act of 1933 to permit investment company advertisements to contain considerably more information than is now permitted. Proposed Rule 134(a)(3)(C) would permit advertisements for shares of registered investment companies to contain information about the investment company's investment objectives, services and method of operation, its management, adviser, year of incorporation, current aggregate net assets and pictures and illustrations from the prospectus, provided: (1) the advertisements also disclosed the advisory fee, any other charges and sales load, (2) the advertisement included a coupon for obtaining the prospectus, and (3) the prospectus sent in response included the statement required by proposed Rule 425B.

Proposed new Rule 425B would require that a prospectus sent in response to a coupon request arising from an advertisement permitted by amended Rule 134(a)(3)(C) bear a legend urging the prospective investor to read the prospectus before making his investment decision.

In its recent announcement of hearings on mutual fund distribution and the potential impact of the repeal of Section 22(d) of the Act, (Investment Company Act Release No. 7475, November 3, 1972) the Commission stated one of the issues to be possible further liberalization of the Commission's advertising rules for mutual funds. The Commission is publishing this new proposal in order to provide a helpful focal point for comments of the public. The period for comments on this proposal has been set by the Commission to expire on March 30, 1973, a date estimated to be substantially after the projected close of the forthcoming hearings. The Commission hopes that this proposal will stimulate discussion at the hearings and that the discussion will lead to more informed comments on the proposed rule amendments. All interested persons are invited to submit their views and comments on the above proposal, in writing, to Ronald F. Hunt, Secretary, Securities and Exchange Commission, Washington, D.C. 20549. Please refer to File No. 87-476 in any communications.

Also today, in connection with the scheduled hearings on mutual fund distribution, the SEC released a discussion of a number of questions involved in the development of an adequate economic data base with respect to mutual sales charges.

The release discusses such matters as the limitations of financial data now available, possible separation of underwriting and advisory profits, methods of allocating indirect expenses against revenue producing functions, and the various formats that might be used for reporting such data.

The purpose of this release also is to provide a focal point for discussion during the hearings and to stimulate comments on the various approaches that could be considered.

Because of printing production problems, distribution of these releases may be delayed. However, the Investment Company Institute, American Life Convention, and the Life Insurance Association of America will mail copies to their members and make copies available to other interested persons. (Rel. Nos. 33-5357 & IC-7635)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

DECISION RE GREAT SOUTHWEST CORP. ISSUED. The SEC has issued its decision reviewing the accounting treatment of three real estate transactions in the 1968 and 1969 Form 10-K reports filed by Great Southwest Corporation, of Los Angeles, which the Commission held to be misleading and which gave rise to its order of May 30, 1972 directing the respondent to amend those reports. The respondent, in its offer of settlement accepted by the Commission, had consented to such order without admitting or denying the allegations involved.

According to the Commission's decision, the respondent, which was engaged in real estate operations, sold its amusement parks, known as Six Flags Over Georgia and Six Flags Over Texas, and a parcel of undeveloped real estate called the Bryant Ranch and recorded profits in connection with the sales. The Commission found that through the transactions may have met the formal legal requirements of a sale, the respondent retained control over management of the properties and substantially all the risk of loss and opportunity for gain. Under these circumstances, the Commission concluded that there was not a sufficient exchange of economic interests to justify treating the transactions for financial reporting purposes as sales on which profit may be recognized, and that the amendments treating transactions as contributions of the properties to joint ventures, as proposed in the offer of settlement and directed in the Commission's order, adequately reflected their true economic nature. (Rel. 34-9934)

TENNIS VENTURES REGISTRATION STATEMENT SUSPENDED. The Commission has issued a stop order suspending the effectiveness of a registration statement filed by Tennis Ventures, Inc., of New York, N. Y., which is primarily engaged in the sale of a tennis court surface named the "Supreme Court." The registration statement, which has not become effective, related to a proposed public offering of 125,000 shares of common stock at \$4 per share.

The stop order was based on findings that the registration statement was materially misleading in failing to disclose that an individual was not named as an organizer, promoter or officer although he played a major role in the conception, organization and operation of registrant; that such individual had developed the "Supreme Court" surface; and that he had been unsuccessful in developing and marketing other tennis court surfaces.

The findings and stop order were issued pursuant to an offer of settlement in which the company agreed to mail a copy of the stop order decision to each person who had received a copy of the prospectus. (Rel. 33-5353)

OVER

COMMISSION ANNOUNCEMENT

SEC ORDER CITES IMH SECURITIES AND STANLEY SITNIK. The SEC has ordered proceedings under the Securities Exchange Act of 1934 involving IMH Securities Corporation and Stanley Sitnik, president and beneficial owner of all the outstanding common stock of IMH Securities Corporation. The proceedings are based upon the allegations of the Commission's staff that from June 1, 1972 to January 9, 1973 IMH Securities Corporation willfully violated and Stanley Sitnik aided and abetted violations of Section 15(a) of the Exchange Act in that they acted and conducted business as a broker-dealer in securities without being registered in accordance with Section 15(b) of the Exchange Act. During the period from July 21, 1972 to January 9, 1973, IMH Securities Corporation is charged with willfully violating and Stanley Sitnik is charged with willfully aiding and abetting violations of the anti-fraud provisions of the Securities Act of 1933 in connection with the offer for sale of limited partnership interests in IMH-ONE, a limited partnership.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES CHURCH BOND BROKER. The SEC Atlanta Regional Office announced on January 10 that a complaint was filed in the Federal court in Atlanta seeking to enjoin Church Financing, Inc., an Atlanta church bond broker, and J. Lamar Davis, its president, from violations of the broker-dealer registration, financial responsibility, confirmation and notice requirements of the Securities Exchange Act of 1934. (LR-5698)

SEC ENJOINS G. L. EQUITIES CORP., OTHERS. The SEC announced on January 18 that the Federal court in New York City has issued an order permanently enjoining G. L. Equities Corp., George C. Bergleitner, Michael David Harvey and Frank John Serrano of New York City from further violations of the net capital rule. The defendants consented to the court order without admitting or denying the allegations. (LR-5700)

INVESTMENT COMPANY ACT RELEASES

DREYFUS FUND. The SEC has issued an order permitting a public offering of Dreyfus Fund shares in Japan to Japanese and other non-United States nationals in an initial block offering at a price based on a previously determined net asset value plus sales charges that are different than those described in the Dreyfus Fund prospectus that is used in the United States, and subsequently, in a continuous offering, at prices based on next computed net asset values plus such different sales charges which shall be in accordance with Japanese law and regulations. (Rel. IC-7631)

LIFE INSURANCE COMPANY OF NORTH AMERICA SEPARATE ACCOUNT A. The SEC has issued a notice giving interested persons until February 13 to request a hearing on an application of Life Insurance Company of North America and Life Insurance Company of North America Separate Account A, both Philadelphia registered unit investment trusts for an order modifying a prior order granting exemptions from Section 22(d) to permit application at no load of (a) amounts under fixed annuities to provide variable annuities and (b) experience rating credits under the contracts; from Section 27(a)(4) to permit initial payments of not less than \$10 in connection with non-tax qualified group variable annuity contracts; and from Section 11 to permit variable annuity contracts holders to exchange one underlying fund for another during the accumulation period. (Rel. IC-7633)

BIRR, WILSON & CO., INC. The SEC has issued an order exempting Birr, Wilson & Co., Inc., and its co-underwriters from Section 30(f) of the Act in respect of their transactions incident to the proposed distribution of shares of common stock of AU/AG Corporation, a registered closed-end investment company. (Rel. IC-7634)

TRUST INDENTURE ACT RELEASE

J. RAY McDERMOTT & CO., INC. The SEC has issued a notice giving interested persons until February 6 to request a hearing upon an application of J. Ray McDermott & Co., Inc., under the Trust Indenture Act of 1939 for an order that the trusteeship of First National City Bank under two indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify First National City Bank from acting as trustee under these indentures.

SECURITIES ACT REGISTRATIONS FILED

WOMETCO ENTERPRISES, INC., 306 N. Miami Ave., Miami, Fla. 33128 - 250,000 shares of Class A common stock. Wometco International Limited, wholly-owned subsidiary of Wometco Enterprises, proposes to offer to exchange these shares for all the outstanding capital stock of Refrescos Nacionales, C. POR A., at the rate of 2.5 shares for each Refrescos share. Also included in this statement are 71,414 shares of Class A common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale (* \$17.50 per share maximum). Wometco Enterprises is engaged in four main lines of business: television broadcasting and related activities; entertainment, including operation of motion picture theatres and the Miami Seaquarium; Coca-Cola and other soft drink bottling; and vending, including in-plant feeding and catering. (File 2-46813 - Jan 9)

CONTINUED

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. 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 several items of the form was included in the January 2 News Digest.

8K Reports for Dec 72

Idant Corp (10)	2-41284-2	PVO Int'l Inc.(12,14)	0-1773-2
James, Fred S. & Co., Inc.(7)	1-6645-2	Pacific Asbestos Corp (6)	0-1144-2
Jervis Corp (11,14)	1-5073-2	Ralph M. Parsons Co. (3)	1-6163-2
Johnson Service Co. (3)	1-5097-2	Pharmacare, Inc. (11)	1-6423-2
Kavanau Real Estate Trust(7,9)	1-5331-2	Piedmont Aviation, Inc. Oct 72	
Leeds & Northrup Co.(13)	1-5192-2	(7,14)	0-1483-2
Life Invstrs Inc. (13)	0-982-2	Pioneer Nursing Centers, Inc.	
Lone Star Gas Co. (7)	1-3183-2	Nov 72(12,14)	0-5368-2
Lumex, Inc. Oct 72(12,13)	0-4538-2	Playboy Enterprises, Inc. (2,8)	1-6813-2
Marathon Oil Co.(7,14)	1-451-2	Polymer Corp (7,9)	1-4175-2
Mayflower Invstrs, Inc.		Power Conversion, Inc.(13,14)	2-41855-2
Nov 72(2,3)	0-2622-2	Prel Corp (2,14)	1-6831-2
McCulloch Oil Corp(3,7,13,14)	1-3924-2	Provincial House, Inc.(11)	0-5297-2
Maremont Corp (3)	1-4232-2	Public Service Co. of Indiana,	
McCulloch Properties Credit		Inc. (No Items)	1-3543-2
Corp (7,13,14)	1-6597-2	The Walter Reade Organization	
Michigan General Corp (8)	1-6167-2	Inc. (2,6,8,10)	0-1043-2
Mid-Texas Communications		Realty Equities Corp of NY	
Systems, Inc. (7)	0-5712-2	(8,11,14)	1-4378-2
Monongahela Power Co.(7)	1-5164-2	Realty & Mortgage Invstrs of	
The National Cash Register Co.		The Pacific Nov 72(7)	0-6095-2
Jun 70(7,14)	1-395-2	Reeves Telecom Corp (8,13)	1-4361-2
Dec 72(7,10,13,14)	1-395-2	Redken Labs, Inc. (11)	2-41997-2
Jul 72(7)	1-395-2	Revell, Inc. (9)	0-2024-2
Niagara Frontier Services, Inc.		Roblin Industries, Inc.(7,14)	1-5213-2
(8,12)	1-5915-2	Safetech, Inc. (13)	2-35052-2
North Pennsylvania RR Co.		Sherwood Medical Inds., Inc.	
(4,6,8,13)	0-605-2	(13,14)	1-5615-2
Ohio Real Estate Equities Co.(7)	0-6098-2	Stratford of Texas, Inc.(13)	0-5453-2
Optical Scanning Corp(7,9,13,14)	0-2262-2	T.I.M.E. DC Inc. Nov 72(11,14)	0-1338-2
Orion Inds., Inc.(7)	2-34584-2	Tasty Baking Co. (13)	1-5084-2
Overnite Transportation Co.(13)	1-4747-2	Travel Management Corp Mar 72	
Owens-Corning Fiberglas Corp.		(6,13)	0-4978-2
(14)	1-3660-2	Triton Oil & Gas Corp (11)	0-3247-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of Crystalography Corporation, Minute Approved Credit Plan, Inc., Star-Glo Industries for the further ten-day period January 19-28, inclusive, (b) over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period, January 20-29, inclusive, and (c) over-the-counter trading in the securities of Meridian Fast Food Services, Inc. and Monarch General, Inc. for the further ten-day period January 21-30, inclusive.

SECURITIES ACT REGISTRATIONS. Effective January 18: Alpha Portland Industries, Inc., 2-46741; Burriss Industries, Inc., 2-45885 (Apr 18); The Cincinnati Gas & Electric Co., 2-46653; Consolidated Foods Corp., 2-46647 & 2-46646; First Bancshares of Florida, Inc., 2-45689; Peavey Co., 2-46499 (90 days); Phone-Mate, Inc., 2-45851 (Apr 18); Refreshment Machinery Inc., 2-45491 (Apr 19); Republic of Columbia, 2-46693; Roosevelt National Investment Co., 2-46134; Weis Markets, Inc., 2-46585.

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

* As estimated for purposes of computing the registration fee.

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