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April 17, 1974

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

UNION ELECTRIC COMPANY'S PROPOSED ACQUISITION OF MISSOURI UTILITIES COMPANY APPROVED

A decision has been issued under the Public Utility Holding Company Act granting an application of Union Electric Co. for approval of its proposed acquisition of the common stock of Missouri Utilities Co. (MU). The Commission reserved jurisdiction, however, with respect to the retainability of the gas properties of Union and MU.

Directly and through its subsidiaries, Union provides electric service in large areas of Missouri and parts of Illinois and Iowa and distributes natural gas in parts of Missouri and Illinois. In 1962, it was exempted from regulation under the Act because it is predominantly an operating company. MU, a far smaller company, sells electricity and natural gas in parts of Missouri and supplies water service to the residents of Cape Girardeau, Missouri. MU buys most of its power from Union. The electric facilities of the two companies are already connected at five points. Under the terms of the proposed acquisition, Union will offer 1.1 shares of its common stock for each outstanding share of MU common stock. The acquisition is conditioned on acceptance of the offer by holders of at least 83.3% of MU's outstanding stock.

The principal issue in the case concerned the retainability of the gas properties following the acquisition. Under the Commission's long-standing interpretation of the Holding Company Act, a registered holding company, with limited exceptions, must be either all-electric or all-gas. In a 1970 decision involving Illinois Power Co., like Union a combination gas-electric company and an exempt holding company, the Commission had taken a less permissive view than theretofore with respect to exempt combination companies. It had conditioned approval of the acquisition of another combination company on divestment of the gas properties of both companies. That decision rested on the premises that separation of the electric and gas businesses fostered vigorous competition and that such competition was good for consumers and in the public interest. In the decision the Commission noted that in view of the energy crisis, prudent conservation and rational allocation, rather than maximization of energy use, seem called for. However, the record in the present case did not permit a responsible and informed determination whether the rationale of the earlier decision had become untenable. Accordingly, the Commission decided to reserve jurisdiction to pass on the retainability of the gas properties at a subsequent time if and when it appeared appropriate to do so.

On other issues presented, the Commission held that following the acquisition of MU, Union would be permitted to retain (a) certain electric properties of MU whose inter-connection with MU's other properties or with Union would not be economically feasible in the foreseeable future but which are very small; and (b) MU's water business which is also of small size and has a stable record. (Rel. 35-18368)

AUTOMATED FINANCIAL SERVICES, INC., OWEN D. SNYDER, JR. SANCTIONED

An order has been issued suspending for 60 days the broker-dealer registration of Automated Financial Services, Inc. (Automated), St. Louis, Missouri, and barring its president, Owen D. Snyder, Jr., from association with any broker, dealer, investment adviser or investment company. Upon the expiration of the 60-day sus-

pension and the filing of an affidavit verifying that it had not engaged in the securities business for 60 days, the notice of withdrawal of registrant's broker-dealer registration previously filed by it will be permitted to become effective. With respect to Snyder, he may after one year apply for permission to become associated with a broker-dealer in a supervised capacity upon an appropriate showing that he will be adequately supervised.

According to the decision, Automated and Snyder sold unregistered first mortgage investment contracts; and Automated, aided and abetted by Snyder, failed to furnish customers by the completion of each transaction with a written confirmation containing specified information, to comply with record preservation requirements, and to amend promptly its broker-dealer registration application to disclose changes which had occurred.

The Commission's order was based upon an offer of settlement in which Automated and Snyder, without admitting or denying the charges, consented to the indicated findings and sanctions. (Rel. 34-10724)

ORDERS FOR PUBLIC PROCEEDINGS

WILLIAM NORTON & CO., INC., OTHERS

Public administrative proceedings have been ordered against William Norton & Co., Inc., William Norton, Elinore Norton, Marshall & Co., Michael Cohen, C. W. Franklin & Co., Inc., Frank Wolf, Norman Poltorack and Irene Morgan. The proceedings are based on allegations by the staff that the respondents violated the prospectus delivery, bookkeeping and antifraud provisions of the securities laws. In addition, violation of the credit provisions governing new issues and failure to properly distribute new issue securities are charged. The alleged violations occurred in connection with the operation of the Norton & Co. firm from on or about January 1, 1970 to on or about March 31, 1973 during which time the firm acted as underwriter for numerous issuers. Norton & Co. is also charged with manipulating the market in a secondary distribution of Designcraft Jewel Industries, Inc. through the use of nominee accounts. In addition, these nominee accounts were employed by Norton in various other underwritings in which he failed to legally distribute new issue shares.

A hearing will be scheduled to take evidence on the staff's charges and to afford the respondents an opportunity to offer any evidence in defense. The hearing will be held to determine whether the allegations are true, and if so, whether any action of a remedial nature is necessary or appropriate in the public interest. (Rel. 34-10731)

COURT ENFORCEMENT ACTIONS

CHRISTIAN-PAINE & CO., JOS. J. REGA, JR. RESTRAINED

The New York Regional Office announced the filing of a complaint on April 10 in the U. S. District Court for New Jersey, seeking to enjoin Christian-Paine & Co., Inc., a broker-dealer located in Hasbrouck Heights, New Jersey; Consolidated Capital, Ltd., of New York City, the parent company of Christian, and Joseph J. Rega, Jr., of Fairfield, New Jersey, president of Christian and Consolidated, from violations of the antifraud provisions of the securities laws. The complaint alleges that since January 1, 1974, Christian, aided and abetted by Consolidated and Rega, have fabricated bank statements to overstate the assets and understate the liabilities of the firm for purposes of computing net capital. Additionally, the complaint alleges that Christian, aided and abetted by Consolidated and Rega, has converted over one million shares of fully-paid for customer securities to its own use since at least January 1, 1974.

Christian notified the Commission that it had temporarily ceased doing business as of 1:15 P.M. on Monday, April 8, 1974, because of possible financial difficulties. Prior to that, Christian operated a headquarters office in Hasbrouck Heights, New Jersey, and three retail branch offices in New Jersey, servicing over 20,000 customer accounts. It was the largest over-the-counter broker-dealer on the east coast of the United States.

The Court on April 10 temporarily restrained Christian and Rega from violations of the net capital, books and records, hypothecation, customer safekeeping, and anti-fraud provisions of the securities laws in addition to provisions of Regulation T promulgated by the Federal Reserve System. The order also freezes the assets of Christian wherever located, pending the Commission's motion for a preliminary injunction and appointment of a receiver. Irwin Weinberg was named temporary receiver pending the decision of SIPC's application for the appointment of a trustee. (LR-6320)

INVESTMENT COMPANY ACT RELEASES

ANCHOR CAPITAL FUND

An order has been issued on an application of Anchor Capital Fund, Inc., of Elizabeth, New Jersey, declaring that the Fund has ceased to be an investment company. (IC-8308)

THE D.P. COMPANY

An order has been issued on an application of The D.P. Company, Inc., of Monroe Bridge, Massachusetts, declaring that the company has ceased to be an investment company. (IC-8309)

ANCHOR VENTURE FUND

An order has been issued on an application of Anchor Venture Fund, Inc. of Elizabeth, New Jersey, declaring that the Fund has ceased to be an investment company. (IC-8310)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY

A notice has been issued giving interested persons until May 10 to request a hearing on a proposal of Mississippi Power Company (Mississippi), subsidiary of The Southern Company, to enter into an agreement with Harrison County, Mississippi (County) whereby the County will construct for Mississippi pollution control facilities financed by the County's sale of up to \$18 million of pollution control revenue bonds. As a part of this transaction, Mississippi also proposes to convey to the County existing pollution control facilities, and to issue its own first mortgage bonds to the County as collateral bonds. (Rel. 35-18380)

ALABAMA POWER COMPANY

A notice has been issued giving interested parties until May 10 to request a hearing on a proposal of Alabama Power Company, Georgia Power Company, Gulf Power Company, and Mississippi Power Company, all subsidiaries of The Southern Company, to issue and deliver to the trustees under their respective indentures a total of \$26,592,000 of their respective first mortgage bonds to satisfy sinking fund requirements (improvement fund, in the case of Alabama). (Rel. 35-18381)

An order has been issued authorizing an emergency advance of \$1,069,330 made by Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., to Mississippi Fuel Company, a non-affiliate company, pursuant to a supplemental Gas Gathering and Transmission Agreement. (Rel. 35-18382)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Technical Resources Inc. for the further ten-day period April 17 - 26, inclusive.

SECURITIES ACT REGISTRATIONS

(S-14) BAYSTATE CORPORATION

77 Franklin St., Boston, Mass. 02110 - 48,000 shares of common stock. It is proposed to offer these shares to the stockholders of The First National Bank of Easthampton, Easthampton, Massachusetts at the rate of 1.6 Baystate shares for each Bank share. Baystate is a bank holding company which controls 11 banks in Massachusetts. (File 2-50655 - Apr. 4)

(S-5) THE BOND FUND OF AMERICA, INC.

611 West Sixth St., Los Angeles, Cal. 90017 - 1,000,000 shares of common stock, to be offered for sale by the Fund from time to time at net asset value per share plus a maximum sales charge equal to 8-1/2% of the public offering price per share. The Fund, an open-end, diversified investment company, will be managed by Capital Research and Management Company. The Fund's investment objective is to provide as high a level of current income as is consistent with the equally important objective of preservation of capital. It will invest in bonds and other fixed income debt securities. (File 2-50700 - Apr. 9)

(S-7) GENERAL ELECTRIC COMPANY

570 Lexington Ave., New York, N. Y. 10022 - \$300 million of debentures, due 2004, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N. Y. 10020 and Goldman, Sachs & Co., 55 Broad St., New York, N. Y. 10004. The company develops, manufactures and markets a wide variety of products used in the generation, transmission, distribution, control and utilization of electricity and related technology. (File 2-50703 - Apr. 10)

(S-1) OCCIDENTAL PETROLEUM CORPORATION

10889 Wilshire Blvd., Los Angeles, Cal. 90024 - 4,000,000 shares of cumulative preferred stock and warrants to purchase 4,000,000 common shares, to be offered for sale in units consisting of one share of cumulative preferred stock and one warrant, through underwriters represented by Kidder, Peabody & Co., Incorporated, 10 Hanover Square, New York, N. Y. 10005 and Blyth Eastman Dillon & Co., Incorporated, One Chase Manhattan Plaza, New York, N. Y. 10005. Occidental Petroleum explores, develops and produces natural resources, principally oil and coal, and manufactures and distributes chemicals, plastics and fertilizers. (File 2-50705 - Apr. 10)

(S-7) FLORIDA POWER & LIGHT COMPANY

4200 Flagler St., Miami, Fla. 33134 - 500,000 shares of cumulative preferred stock, Series H (\$100 par), to be offered for sale by competitive bidding. The company is in the electric utility business. (File 2-50713 - Apr. 10)

(S-7) CAROLINA POWER & LIGHT COMPANY

336 Fayetteville St., Raleigh, N. C. 27602 - \$125 million of first mortgage bonds, due 2004, to be offered for sale by competitive bidding. The company is in the electric utility business. (File 2-50715 - Apr. 10)

(S-7) THE COLUMBIA GAS SYSTEM, INC.

20 Montchanin Rd., Wilmington, Del. 19807 - \$40 million of debentures, due 1999, to be offered for sale at competitive bidding. Columbia Gas is a public utility holding company, the subsidiaries of which explore for, produce, purchase, store, transmit, sell and distribute natural gas. (File 2-50716 - Apr. 10)

REGISTRATIONS EFFECTIVE

April 15: Chemical New York Corp., 2-50663; Volver-O Donnell Corp., 2-47778 (90 days).

April 16: Cleveland Electric Illuminating Company, 2-50537; First National Charter Corp., 2-50437; Georgia-Pacific Corp., 2-50339; Madison Gas And Electric Company, 2-50507; Northwest Pipeline Corp., 2-50174; Shared Medical Systems Corp., 2-49845; St. Regis Paper Company, 2-50399; The Duplan Corp., 2-50251; Xonics, Inc., 2-49801.

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.

REGISTRATIONS WITHDRAWN

April 16: Hale-Halsell Company, 2-47007; Record Retention And Retrieval Corp., 2-40607.

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 April 1-9, 1974

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* International Minerals & Chemical Corp.	Commercial Solvents Corp. (New York City) Common Stock - 1,143,882 shs. were purchased pursuant to the Tender Offer	4- 1-74
* Arnold E. Johns, Jr.	Southland Investment Corp. (Atlanta, Ga.) Common Stock - 211,829 shs. Common Stock - 38,500 shs. on exercise of Options	4- 1-74
Meshulam Rikiis	Rapid - American Corp. (New York City) Common Stock - 829,913 shs. Common Stock - 172,500 shs. on exercise of Wts. & Opts. Common Stock - 88,674 shs. on conversion of Pfd.	4- 3-74
* Albert B. Dismore Ward F. Junkermier Frank A. Whetstone	Coeur D' Alenes Co. (Spokane, Wash.) Class A Common - 505,406 shs. were purchased pursuant to the Tender Offer	4- 4-74

ACQUISITION REPORTS CONT.

Storer Cable Communications, Inc.	Gray Cablevision, Inc. (Albany, Georgia) Common Stock - 453,795 shs. were purchased pursuant to the Tender Offer	4- 4-74
Walter M. Mischer	Mischer Corp. (Houston, Texas) Common Stock - 566,000 shs. Common Stock - 33,300 shs. on conversion of Debentures	4- 4-74
* South Bay Corp.	Giant Portland Cement Co. (Columbia, S. C.) Common Stock - 225,500 shs.	4- 5-74
Travelers Indemnity Co.	Stelber Industries, Inc. (Valley Stream, NY) Class A Preferred - 200,000 sh. Each convertible into 1.6 shs. of Common Stock	4- 5-74
Parisi-Shapiro Group	Datalab, Inc. (New York City) Common Stock - 88,741 shs.	4- 5-74
* Gulf & Western Industries, Inc.	Amfac, Inc. (Honolulu, Hawaii) Common Stock - 1,637,100 shs.	4- 5-74
* Berkshire Hathaway Inc.	Interpublic Group of Companies, Inc. (New York City) Common Stock - 181,200 shs.	4- 5-74
* Berkshire Hathaway Inc.	Munsingwear, Inc. (Minneapolis, Minn.) Common Stock - 140,000 shs.	4- 5-74
Mervin G. Morris	Mervyn's (Hayward, Calif.) Common Stock - 1,086,549 shs.	4- 5-74
Ampco Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 419,268 shs.	4- 5-74
* California European Co-Calrop, S.A. Lafayette Corp. Edmond de Rothschild	Bancal Tri-State Corp. (San Francisco, Calif.) Common Stock - 670,600 shs.	4- 5-74
Leo V. Stavenick	Thermo National Industries, Inc. (Newark, N. J.) Common Stock - 153,912 shs.	4- 8-74
Jake F. Butcher	Union Planters Corp. (Memphis, Tenn.) Common Stock - 142,310 shs. (Above shs. held in a trust of which Mr. Butcher is sole beneficiary)	4- 8-74
* Blue Chip Stamps	Source Capital, Inc. (Los Angeles, Cal.) Common Stock - 1,086,159 shs.	4- 8-74
* Berkshire Hathaway Inc.	Blue Chip Stamps (Los Angeles, Calif.) Common Stock - 1,170,233 shs.	4- 8-74
* Missouri Pacific RR Co.	Chicago & Eastern Illinois RR Co. (St. Louis, Mo.) Common Stock - 2,611,911 shs.	4- 8-74
Amoskeag Co.	Maine Central RR Co. (Portland, Maine) Common Stock - 48,299 shs. (Above shares are held under a Voting Trust Agreement, dated 9-23-69)	4- 8-74

ACQUISITION REPORTS CONT.

Frank A. Klaus

Hi-Shear Corp. (Torrance, Calif.)
Common Stock - 167,425 shs.

4- 8-74

*** Amended Acquisition Report**

The following companies 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 TENDERED:</u>	<u>DATE FILED</u>
Husky Petroleum Corp.	Husky Exploration, Ltd. (Denver, Col.) Ltd. Partnership Interests - \$980,935 for cash at the "Appraised Value"	3-29-74
Home Oil Co., Ltd.	Scurry-Rainbow Oil Ltd. (Alberta, Canada) Common Stock - All outstanding shares for cash at \$27.00 (Canadian) net per share	4- 8-74
* Liquifin Aktiengesellschaft	Ronson Corp. (Woodbridge, N. J.) Common Stock - 2,288,000 shs. for cash at \$8.18 net per share (As of 4-1-74, a total of 1,532,904 shs. had been purchased)	4- 8-74
Samuel A. Klurman	Medic-Home Enterprises Inc. (New York City) Common Stock - 50,000 shs. for cash at \$3.25 net per share (Mr. Klurman presently owns 26.4% of the outstanding shares)	4- 9-74

*** Extended Restated Tender Offer**

RECENT 8K 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
ADVENTURE LANDS OF AMERICA INC	7	03/74
AIRLIFT INTERNATIONAL INC	2,13,14	03/74
ALABAMA POWER CO	13	03/74
AMERICAN MICRO SYSTEMS INC	1	02/74
ANGELICA CORP	4,13	03/74
ASSOCIATED MORTGAGE INVESTORS	6,13	03/74
AUSTRAL OIL CO INC	7,14	03/74
CABANA COACH CORP	3,6,14	03/74
CENTRAL BANCSHARES OF THE SOUTH INC	11	04/74
CHEMICAL NEW YORK CORP	7,11,14	03/74
COLONIAL COMMERCIAL CORP	13	03/74
CONTROL INC	3,13,14	03/74

RECENT 8K FILINGS CONT.

CONCEPT INC	2	03/74
COX BROADCASTING CORP	11,13,14	03/74
CURTIS ELECTRO CORP	12	12/73
DIXILYN CORP	4,14	03/74
EAST WEST MEDICAL PRODUCTS INC	2,14	03/74
FELMONT OIL CORP	8	03/74
FIRST NORTHWEST INDUSTRIES OF AMERICA IN	9	03/74
FORUM RESTAURANTS INC	13	03/74
GARRETT FREIGHTLINES INC	3	03/74
GIBRALTAR PAPI MUTUEL INC	11	03/74
GRAY CABLEVISION INC	1,4	03/74
HERSHEY FOODS CORP	8	03/74
HOLIDAY INNS INC	13	03/74
HORIZCN CORP	3	03/74
ICM REALTY	3,7,8	03/74
IMPERIAL CORP OF AMERICA	8	03/74
JASON EMPIRE INC	4,7,14	03/74
JEBCC INC	11,14	03/74
KAYOT INC	13,14	03/74
KENTUCKY UTILITIES CO	11,13	03/74
KMC MORTGAGE INVESTORS	11	03/74
KOGER PROPERTIES INC	7,14	03/74
LEADER NATIONAL CORP	3	02/74
LEASEWAY TRANSPORTATION CORP	7	01/73
LEASEWAY TRANSPORTATION CORP	7	09/73
LERDY CORP	13	03/74
LOUISIANA GENERAL SERVICES INC	13,14	03/74
LQ MOTOR INNS INC	7,13,14	03/74
MARATHON OIL CO	3	03/74
MASSEY FERGUSON LTD	13	03/74
MED MARK INC	13	01/74
MEDCO JEWELRY CORP	13	03/74
MEDEQUIP CORP	8	03/74
METROMEDIA INC	8	03/74
MIDWESTERN FINANCIAL CORP	13	03/74
MISTER STEAK INC	2,3	03/74
MOTCH & MERRYWEATHER MACHINERY CO	7,13	03/74
NATIONAL CASH REGISTER CO	7,8,14	03/74
NORD RESOURCES CORP	7,9	12/73
NOXELL CORP	11,14	03/74
OLIN CORP	9	12/73
PENN TECH CORP	1,2,13,14	03/74
PHONE MATE INC	10	03/74
PORTEC INC	7,9,13	03/74
REIS ROBERT & CO	6,14	03/74
REPUBLIC CORP	11,14	03/74
RFI REALTY TRUST	7	03/74
ROCKY MOUNT UNDERGARMENT CO INC	11,12	03/74

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 12¢ per page plus postage for mailing within four days (\$2 minimum) and 25¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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