

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

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July 12, 1974

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COMMISSION ANNOUNCEMENTS

SEC REPORT COORDINATING GROUP (ADVISORY) MEETINGS SCHEDULED

LIBRARY

The Commission's Report Coordinating Group (Advisory) will hold its next meeting on July 29-30, 1974 at the Securities and Exchange Commission, 500 North Capital Street, Washington, D.C. The meeting will commence at 10:00 a.m. local time each day.

The Report Coordinating Group was formed to assist the Commission in developing a coherent, industry-wide, coordinated reporting system. The Group's scheduled meeting will be to discuss the Commission's preliminary outline of a Key Regulatory Report and a timetable for accomplishing the committee's goals.

The Group's meetings are open to the public. Any interested person may attend and appear before or file statements with the advisory committee. Such statements, if in written form, may be filed before or after the meeting. Oral statements shall be made at the time and in the manner permitted by the Report Coordinating Group. Information on the procedures for making statements may be obtained by contacting: SEC Report Coordinating Group, Mr. Daniel J. Piliero II, Secretary, Room 332, 500 North Capital Street, Washington, D.C. 20549.

COURT ENFORCEMENT ACTIONS

NATIONAL FARMERS ORGANIZATION, INC. RESTRAINED

The Chicago Regional Office announced that on July 3 the National Farmers Organization, Inc. was temporarily restrained from stating or indicating to any person from whom it is attempting to collect dues that if said persons do not pay said dues, the government or any branch thereof, including the SEC will bring an action against said person for the collection of the dues or otherwise attempt to collect such dues. The order specifically provided that National Farmers Organization, Inc. was not restrained from collecting dues through lawful means. (LR-6427)

GEM STATE SILVER-GOLD, INC., OTHERS, ENJOINED

The Seattle Regional Office announced that on June 25 the Federal Court at Boise, Idaho, permanently enjoined Gem State Silver-Gold, Inc., Dorothy Pearl Brainard, Wendell Robert Brainard, Carol Ann Goldsmith, Caledonia Silver-Lead Mining Co., Judith Gold Corporation, Lookout Mountain Mining & Milling Company, New Era Mines, Inc., Signal Silver-Gold, Inc., Silver Bowl, Inc., United Mines, Inc., and Utah-Idaho Consolidated Uranium, Inc., all of Kellogg, Idaho, and Clayton E. Henley of Hayden Lake, Idaho, and Nancy Lee Mines, Inc. of Coeur d'Alene, Idaho from violations of the registration and antifraud provisions of the securities laws. The defendants consented to the court order without admitting or denying the allegations. (LR-6425)

STEPHEN L. HOFFMAN AGREES TO UNDERTAKING

The Los Angeles Regional Office and the San Francisco Branch Office announced that Stephen L. Hoffman of New York, New York, without admitting or denying the substantive allegations of the Commission's complaint, entered into an undertaking in which he has agreed not to engage in activities in violation of the registration provisions of the securities laws. The undertaking, which provides that Hoffman must comply with its terms or be liable to a possible subsequent proceeding for contempt, was ordered by the U.S. District Court for California on July 2, 1974. (LR-6426)

INVESTMENT COMPANY ACT RELEASES

COMPOSITE FUND

A notice has been issued giving interested persons until August 5 to request a hearing on an application of Composite Fund, Inc., Composite Bond & Stock Fund, Inc. and Composite Research and Management Co. for an order of exemption from the voting requirements of the Act to permit the Management Co. to continue as the Funds' investment adviser under terms of an existing contract from March 11, 1974, to no later than September 30, 1974, when Fund shareholder meetings are to be held. (Rel. IC-8420)

E. I. DU PONT DE NEMOURS AND COMPANY

An order has been issued on an application of E. I. DuPont De Nemours and Company (DuPont), 28% of whose stock is owned by Christiana Securities Company, a registered closed-end investment company, permitting the merger of Policron de Mexico, S.A., a Mexican company in which DuPont has a 49% interest, into Nylmex de Mexico, S.A., another Mexican company under common control with Policron. (IC-8421)

THE VALUE LINE SPECIAL SITUATIONS FUND

An order has been issued on an application of The Value Line Special Situations Fund, Inc., a mutual fund, and Gulf and Western Manufacturing Company (Systems), a wholly-owned subsidiary of Gulf & Western Industries, Inc. The order exempts from certain provisions of the Act the purchase by Gulf and Western Systems from the Fund of shares of Elco Corporation under the terms of a proposed merger between a subsidiary of Gulf and Western Systems and Elco. (Rel. IC-8423)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A memorandum opinion and order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to sell \$130 million of first mortgage bonds and \$60 million of preferred stock at competitive bidding. Georgia will use the net proceeds, together with other funds, to finance in part its 1974 construction program (estimated at \$585.5 million) to pay short-term promissory notes and for other corporate purposes. The Commission denied a request for a hearing by The Georgia Power Project, an unincorporated association of certain consumers of Georgia (Rel. No. 35-18491).

THE NARRAGANSETT ELECTRIC COMPANY

An order has been issued authorizing The Narragansett Electric Company, subsidiary of New England Electric System, to sell \$25 million of first mortgage bonds. (Rel. 35-18492)

SECURITIES ACT REGISTRATIONS

(S-1) NUS CORPORATION

4 Research Pl., Rockville, Md 20850 - 31,345 shares of Class A common stock. Of these shares, 22,000 are reserved for issuance at \$1.00 per share pursuant to non-qualified options which may be granted from time to time by the company; and 9,345 may be offered for sale from time to time by certain shareholders at prices current at the time of sale. The company provides scientific and engineering services in environmental measurement and control, nuclear energy and other technical and managerial fields. (File 2-51457 - June 28)

(S-16) ROCKOWER BROTHERS, INC.

4860 Street Rd., Trevoise, Pa. 19047 - 20,000 shares of common stock, which may be offered for sale from time to time by a shareholder at prices current at the time of sale. Rockower primarily sells men's and boy's apparel at retail. (File 2-51469 - June 27)

(S-7) THE CHASE MANHATTAN CORPORATION

1 Chase Manhattan Plaza, New York, N.Y. 10005 - \$200 million of floating rate notes, due 1999, to be offered for sale at par (the minimum principal amount of the notes which may be purchased initially being \$5,000 and the notes being issuable in denominations of \$1,000 and any integral multiple thereof) through underwriters headed by Lehman Incorporated, One William St., New York, N.Y. 10004, and Lazard Freres & Co., 44 Wall St., New York, N.Y. 10005. The Chase Manhattan Bank is a wholly-owned subsidiary of the Corporation, and said Bank engages in the United States and abroad in the whole range of commercial banking and trust activities.
(file 2-51538 - July 9)

(S-7) IOWA POWER AND LIGHT COMPANY

823 Walnut St., Des Moines, Iowa 50303 - 600,000 shares of common stock, and \$20 million of first mortgage bonds, due 2004, to be offered for sale through underwriters headed by Dean Witter & Co., Incorporated, 33 North Dearborn St., Chicago, Ill. 60602. The company operates an electric and gas utility business.
(File Nos. 2-51540 and 2-51539 - July 9)

(S-1) ZOLLER & DANNEBERG, INC.
(GENERAL PARTNER)

Suite 1360, 1600 Broadway, Denver, Colo. 80202 - \$2,500,000 of partnership interests to be offered for sale at \$1,000 per unit, with \$2,000 initial purchase, for the formation of a series of limited partnerships. Hugh Johnson & Company, Inc., Rand Building, Buffalo, N.Y. 14203 is the underwriter on a best-efforts basis. The partnerships will primarily lease or contribute oil and gas equipment to oil and gas drilling partnerships and drilling ventures and purchase producing oil and gas properties. (File 2-51481 - July 1)

(S-7) BOSTON EDISON COMPANY

800 Boylston St., Boston, Mass. 02199 -- \$75 million of first mortgage bonds, Series O, due 1982, to be offered for sale through underwriters managed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. The company is an electric utility company. (File 2-51545 - July 10)

(S-12) FIRST NATIONAL CITY BANK

111 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for shares of Societe Anonyme Francaise du Ferodo, a French corporation.
(File 2-51546 - July 10)

REGISTRATIONS EFFECTIVE

July 11: J.P. Cabot Short Term Fund, Inc., 2-50937; Moana/Kauai Corp., 2-50535; Narragansett Electric Co., 2-51292; Pacesetter Financial Corp., 2-51146; Xerox Corp., 2-51357.

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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