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# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
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## CASEY SAYS DISCLOSURE MUST BE TOTAL

SEC Chairman William J. Casey told a meeting of the National Industrial Conference Board in New York yesterday that information relevant to stock values belongs to the investing public and that they are entitled to get it promptly.

"We want to continue the flow of information to financial analysts", Casey said, "but we cannot tolerate a privileged position for large institutions in access to corporate information any more than we can tolerate the use of such information by insiders."

"It seems to me", continued Casey, "that when the management knows that earnings projections substantially in excess of its own expectations are being given to the investing public, the company's own self-interest as well as its obligation to investors calls for some form of public demurrer. Also, when a management confirms an analyst's private projection in a private meeting, it seems to me an obligation to make that projection public is created."

"I believe the time has come to take a broader view of what is pertinent to investment values and the obligation to convey economic reality as management knows it to stockholders and investors. I believe the time has come when we should re-examine the question of the inclusion of projections, forecasts, and appraisals in our disclosure framework", Casey told the meeting.

## INVESTMENT COMPANY ACT RELEASES

BOSTON FINANCIAL HOUSING PARTNERSHIPS. The SEC has issued a notice giving interested persons until December 8 to request a hearing upon an application of Boston Financial Housing Partnerships-I (Partnerships I), a limited partnership, and its general partners, Boston Financial Technology Group, Inc. and Josiah H. Child, Jr., for an order exempting them from all provisions of the Act. Partnerships I was organized in August and is designed to implement the policy of Title IX of the Housing and Urban Development Act to provide private investors a means to acquire equity interests in governmentally assisted low and moderate income housing. It will acquire equity interests in governmentally assisted rental housing projects which are, or are about to be, constructed pursuant to the National Housing Act and are administered by the FHA. Applicants state they do not concede that Partnerships I is an investment company as defined by the Act and that the conditions imposed by Boston's Articles of Incorporation and by the FHA, which regulates, among other things, debt, asset and financing arrangements and supervises construction of the project, afford at least as much protection to investors as is provided in the Act. (Rel. IC-6822)

SELECTED VENTURE SHARES. The SEC has issued a notice giving interested persons until December 10 to request a hearing upon an application of Selected Venture Shares, Inc., Chicago mutual fund, for an order declaring that it has ceased to be an investment company. The Fund represents that it has issued no shares of stock or any other securities, has no assets and has not engaged in any business transactions other than the act of incorporating. (Rel. IC-6823)

KENT GROWTH FUND. The SEC has issued an order declaring that Kent Growth Fund, Inc., of Los Angeles, has ceased to be an investment company as defined in the Act. (Rel. IC-6824)

GUARDIAN VARIABLE ACCOUNTS. The SEC has issued a notice giving interested persons until December 8 to request a hearing upon an application of The Guardian Insurance & Annuity Company, Inc., a stock life insurance company, and the Guardian Variable Account 1 (Rel. IC-6825) and Guardian Variable Account 2 (Rel. IC-6826), unit investment trusts, and Gilcoa Associates, Inc., principal underwriter of Accounts 1 and 2, all of New York City, for an order exempting them from certain provisions of the Act. Account 1 was established by Guardian in connection with the proposed sale of three types of individual variable annuity contracts which are qualified for special tax treatment under Sections 401 or 403(b) of the Internal Revenue Code. Account 2 was established by Guardian in connection with the proposed sale of three types of individual variable annuity contracts which are not qualified for special tax treatment under Sections 401 or 403(b) of the Internal Revenue Code. (Rel. IC-6825)

## SECURITIES ACT REGISTRATIONS

KIRSCH COMPANY, 309 N. Prospect St., Sturgis, Mich. 49091, filed a registration statement on November 16 seeking registration of 318,200 outstanding shares of common stock, to be offered for public sale (\*at \$38-5/8 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10005. The company manufactures and distributes drapery hardware and other home furnishing products. (File 2-42382)

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**FIRST UNION REAL ESTATE EQUITY AND MORTGAGE INVESTMENTS** (the Trust), 55 Public Sq. Bldg., Cleveland, Ohio 44113, filed a registration statement on November 16 seeking registration of \$20 million of convertible subordinated debentures, due 1991, with warrants to purchase 600,000 shares of beneficial interest, to be offered for public sale in units, each consisting of a \$100 debenture and warrants to purchase three shares, and at \$100 per unit. The offering is to be made through underwriters headed by Paine, Webber, Jackson & Curtis, Inc., 140 Broadway, New York 10005, and McDonald & Co., 1250 Union Commerce Bldg., Cleveland, Ohio 44115. The Trust's principal investment policy will be the purchase of interests in real estate equities. (File 2-42383)

**WESTINGHOUSE ELECTRIC CORPORATION**, Westinghouse Building, Gateway Center, Pittsburgh, Pa. 15222, filed a registration statement on November 16 seeking registration of 4,000,000 shares of common stock, to be offered for public sale (\*at \$45 per share maximum) through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and The First Boston Corp., 20 Exchange Pl., both of New York. The company is principally engaged in the manufacture and sale of electrical equipment and appliances. Net proceeds will be applied to the reduction of short-term bank loans, incurred principally in connection with its continuing plant improvement and expansion program and for working capital purposes. (File 2-42385)

**PAINE, WEBBER, JACKSON & CURTIS INCORPORATED**, 140 Broadway, New York 10005, filed a registration statement on November 16 seeking registration of 1,000,000 shares of common stock, to be offered for public sale (\*at \$30 per share maximum) through underwriters headed by The First Boston Corp., 20 Exchange Pl., and Blyth & Co., 14 Wall St., both of New York 10005. The company is engaged in the securities business. Concurrently with the sale of shares, the company will sell privately units consisting of \$11 million of 10% subordinated sinking fund debentures, due 1981, and five-year warrants to purchase 66,000 common shares. Net proceeds of the stock sale, together with net proceeds of the private placement, will be used to retire at par \$6.5 million of outstanding 7-3/4% senior subordinated notes, due March 1973, and \$9,361,000 of 10% subordinated notes and to replace some \$4,652,000 of cash in subordinated accounts; the balance will be added to the company's working capital. (File 2-42386)

**SCOTT PAPER COMPANY**, Philadelphia, Pa. 19113, filed a registration statement on November 16 seeking registration of 555,560 shares of common stock, issuable pursuant to the company's stock purchase or related plans. (File 2-42387)

**SPORTS ASSOCIATES, INC.**, 129 Church St., New Haven, Conn. 06510, filed a registration statement on November 17 seeking registration of 162,000 shares of Class B common stock, to be offered for public sale at \$3.50 per share by F. S. Moseley & Co., 50 Congress St., Boston, Mass. The company was formed for the purpose of acquiring a franchise for New Haven from the American Hockey League and organizing and operating a professional hockey team in that league under the name "New Haven Nighthawks." Of the net proceeds of its stock sale, \$144,000 will be used to provide for the performance bond required under the lease for the Veterans Memorial Coliseum and the balance for working capital and other corporate purposes. (File 2-42389)

**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:

Vintage Enterprises, Inc., Atlanta, Ga. (File 2-42384) - 90,000 shares  
 A. T. Cross Company, Lincoln, R. I. (File 2-42388) - 40,000 shares  
 Rite Aid Corporation, Shiremanstown, Pa. (File 2-42390) - 200,000 shares  
 Intel Corporation, Santa Clara, Calif. (File 2-42391) - 195,847 shares

**SECURITIES ACT REGISTRATIONS.** Effective November 16: Alco Standard Corp., 2-42127; Philadelphia Electric Co., 2-42167. Effective November 17: Michael Baker, Jr. Inc., 2-41891; A. G. Edwards & Sons, Inc., 2-41309 (90 days); Graham Magnetics Inc., 2-41847; Guilford Mills, Inc., 2-41741 (90 days); Hach Chemical Co., 2-42193; Houston Lighting & Power Co., 2-42234; Iowa Power and Light Co., 2-42191; Javelin Corp., 2-41404 (90 days); Lancer Homes Inc., 2-40646 (90 days); New England Nuclear Corp., 2-42140; Plant Industries, Inc., 2-41067; Public Service Electric and Gas Co., 2-42217; Royal Crown Cola Co., 2-41599; Saga Administrative Corp., 2-41998; System Development Corp., 2-41714; Tenneco Inc., 2-42175; United Financial Corp. of Calif., 2-38893; United Tennessee Bancshares Corp., 2-41629; Wix Corp., 2-41823; Valley Apartment Properties 1971, 2-39147 (90 days).

**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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