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FOR RELEASE November 24, 1971

NEW RULES AND RULE PROPOSALS

ANNOUNCE PROPOSED REVISIONS OF FORMS 3 and 4. Chairman Casey announced that the Commission is inviting comments on proposed revisions of Forms 3 and 4 under the Securities Exchange Act of 1934. Notice of the proposed action was originally published in January 1966, but action thereon has been delayed for various reasons including the question of reporting pledges and options, and considerations of pertinent recommendations of the Wheat report, and a concurrent study of the practicability of computerizing information for the purpose of accelerating the reporting and publication of insider trading in the Commission's official summary of Securities Holdings and Transactions.

"Computerization of the information supplied on these forms is part of a major program being undertaken by the Commission to improve its operations and to make more information available to the public more promptly through greater use of electronic data processing", said Chairman Casey. "Information on inside transactions currently takes two to three months to reach the public. By the middle of next year, this information will be printed sooner and, perhaps, more important, it will be possible to call for prompt analyses of the sales and purchases of directors, officers, and 10% stockholders either by the name of the company or the name of the individual for use in connection with the Commission's oversight of market activity. Our computer program is also being designed to provide information concerning delinquencies in filing of periodic financial reports required of some 8,000 corporations as well as notices of intent to sell restricted securities called for by proposed Rule 144, should that rule be adopted."

Forms 3 and 4 are used for statements of beneficial ownership of equity securities and statements of changes in such ownership by directors, officers and principal security holders of companies having equity securities registered on a national securities exchange or registered for trading in the over-the-counter market. The forms are also used for similar reports by certain persons of their ownership and changes in ownership of securities of public utility companies registered under the Public Utility Holding Company Act of 1935 and their subsidiaries, and securities of investment companies registered under the Investment Company Act of 1940. It is also proposed to amend Rule 16a-6 under the Securities Exchange Act which relates to the reporting of puts, calls, options and other rights and obligations to buy or sell securities. (Release 34-9396)

PROPOSE RULE CHANGE AFFECTING OWNERSHIP OF SECURITIES. The Commission has announced that it has under consideration certain proposed amendments to Rule 16a-6 under Section 16(a) of the Securities Exchange Act of 1934, which section requires directors, officers, and principal equity security holders to report their beneficial ownership of all equity securities of issuers which have any class of equity securities registered pursuant to Section 12 of the Act.

The amended rule would specifically provide that the granting, acquisition, disposition, expiration or cancellation of any put, call, option or other right or obligation to buy securities from or sell securities to another person, whether or not it is transferable, shall be deemed a change in the beneficial ownership of the securities to which the right relates. Under the amended rule, both the grantor and the holder of a put, call, option or other right or obligation to buy or sell securities would be deemed to be beneficial owners of the securities subject to such right or obligation. All interested persons are invited to submit their views and comments on the proposed amendments to Charles J. Sheppe, Division of Corporation Finance, Securities and Exchange Commission, Washington, D. C. 20549, on or before December 17, 1971.

Pending distribution of the completed release to the appropriate Commission mailing lists, the full text of the release will appear in the Federal Register within a few days. (Release 34-9398)

COMMISSION ANNOUNCEMENTS

INSTITUTIONS BUY \$3 BILLION OF STOCK IN 3RD QTR. Net purchases of common stock by four institutional investor groups amounted to \$3 billion in the third quarter of 1971, according to estimates released today by the SEC. These financial institutions--private noninsured pension funds, open-end investment companies, life insurance companies, and property and liability insurance companies--bought \$12.2 billion and sold \$9.2 billion of common stock. This net investment in common stock, \$3.0 billion, was substantially lower than the previous quarter's \$4.8 billion; however, it was more than triple the amount of net investment in the third quarter of 1970. (For further details, see Stat. Release No. 2557)

FAS SUSPENSION TERMINATED. The SEC announced on November 22 that the suspension of exchange and over-the-counter trading in the securities of FAS International, Inc., terminated at the close of business on November 22. The New York Stock Exchange suspended trading in FAS securities on May 20, 1971 pending issuance of the company's second quarter financial statements. The Commission, noting the development of an active over-the-counter market in FAS and the continued lack of current financial information, ordered a ten-day suspension of all trading in FAS securities commencing May 27, 1971. The New York Stock Exchange has announced that its suspension of FAS securities

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will be continued and that the Exchange will apply for delisting of the securities. Due to substantial changes in financial status disclosed by FAS, the Commission cautions current and prospective shareholders to weigh carefully the entire contents of the FAS letter to stockholders dated November 9, 1971, reporting results of the nine month period ended June 30, 1971. The Commission cautioned that holders and prospective purchasers of FAS securities, as well as broker-dealer firms, should exercise the "utmost care" in analyzing all available information about FAS in connection with any future transactions in the securities. (Release 34-9394)

REG A SUSPENSION OF AUTEK VACATED. The Commission has issued an order vacating a previous order which permanently suspended an exemption under Regulation A with respect to a proposed offering of 100,000 shares of common stock of Autek Control Systems, Inc., of Miami.

An order was issued on November 9 permanently suspending the Regulation A exemption on the basis that no answer or request for hearing had been filed by the issuer. However, it was subsequently ascertained that in fact the issuer timely filed a petition controverting the allegations contained in the temporary suspension order and requested a hearing. The temporary suspension order should not have been entered and a hearing should be held on the issues raised by the temporary suspension order and the response thereto.

INTERPRETATION OF RULE 10b-13. The Commission has received a number of inquiries from broker-dealers regarding the circumstances in which a broker-dealer may receive a "soliciting dealer's fee" from a person making a tender offer. Specifically, questions have arisen as to whether an arbitrageur who purchases securities which are the subject of a tender offer in the open market and subsequently tenders such shares may sign a soliciting dealer's agreement and receive a soliciting dealer's fee for the tender of such shares.

Arbitrageurs in a tender offer typically make money on the differential between the market price at the time the tender offer is announced and the tender price, which normally includes a premium above market. Their purchases enable the public investor to elect to avoid the risk that the tender will not be consummated or that it will be prorated. The receipt of a soliciting dealer's fee by an arbitrageur enables him to enhance his profit by tendering his shares at the tender price plus the soliciting dealer's fee.

The language of Rule 10b-13 under the Securities Exchange Act of 1934 prohibits a person making a tender offer, directly or indirectly, purchasing or making any arrangement to purchase the securities which are the subject of the tender offer otherwise than pursuant to the tender offer. The intent of this language is to protect public investors who, if the tender were prorated, might lose the opportunity to tender all their shares whereas those whose shares were purchased outside the tender offer would not be prorated. In view of that intent, the Commission views purchases and subsequent tenders by arbitrageurs, accompanied by receipt of a soliciting dealer fee, as permissible activities, provided that the payment of such soliciting dealer's fees is adequately disclosed in the context of the tender offer. (Rel. 34-9395)

COURT ENFORCEMENT ACTIONS

LAWRENCE AND GEORGE BRILL FOUND GUILTY. The SEC Chicago Regional Office announced on November 16 that the circuit court in Dan County, Wisc. found Lawrence Brill and George Brill, formerly of Racine, Wisc., guilty of eight and nine criminal counts, respectively, involving the sale of unregistered securities, false representation in the sale of securities and theft of money by false misrepresentations. A presentence investigation was ordered prior to imposing sentence. (LR-5226)

COMPLAINT CITES FIRST UNITED INVESTMENT CO., OTHERS. The SEC Denver Regional Office announced November 17 the filing of a complaint in the Federal court in Denver, Colo., seeking a temporary restraining order, a preliminary injunction and a final judgment against First United Investment Company (FUIC), formerly known as First United Trust Company (FUTC), Deposit Guaranty Insurance Corporation (DGIC), David Eugene Duncan and James Denver Wilson a/k/a James D. Wilson, J. D. Wilson, Denver Wilson and J. D. Wilson, Sr., enjoining them from violations of the registration and antifraud provisions of the Federal securities laws in connection with the offer and sale of notes of FUIC and FUTC and certificates of guarantee by DGIC. (LR-5227)

EIGHT CHARGED. The Metropolitan Toronto Police Department, the Ontario Securities Commission and the Chicago Regional Office announced November 17 that the following were charged with violations of the criminal code of Canada in that they allegedly conspired to defraud the Canadian Imperial Bank of Commerce in Toronto, the Bank of Lansing in Lansing, Mich., four Canadian brokerage firms, as well as members of the public of some \$600,000: Joseph J. Santoro, of Lansing, Mich., and Albert Gould; Frank W. Sparrow II; Douglas E. Bannerman; Hugh H. Sutherland; Ian W. Garrett, Steve Stauder; and Jack A. Huggins, all of Toronto, Ontario, Canada. The information also alleges that Gould, Sparrow, Santoro, Sutherland and Garrett unlawfully conspired to violate provisions of the Ontario Securities Act in connection with Silvershield Investments Corporation Limited and Santack Mines Limited. All of the defendants, except Santoro and Stauder, have been arrested and are currently free on bail, pending the preliminary inquiry to be held in the near future. On October 14, 1971, Santack Mines was added to the Commission's Foreign Restricted List. Trading in the stock of Santack is currently suspended by the Ontario Securities Commission. (LR-5228)

COMPLAINT NAMES GLOBAL ENTERPRISES. The SEC Chicago Regional Office announced November 18 the filing of a complaint in the Federal court in Chicago seeking to enjoin Global Enterprises Limited from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of investment contracts consisting of a purchase sales contract and a deed to land located in Canada with a repurchase warranty from Global. (LR-5229)

HEALTH HEROS', INC., 1478 First Avenue, New York 10021, filed a registration statement on November 19 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$1 per share on a best efforts basis by Fillmore Securities Corp., 2 Pennsylvania Plaza, New York. The company was organized in June 1971 to develop a system of restaurants which will utilize the names of various contracted sports personalities in connection with its menu items. Of the net proceeds of its stock sale, up to \$200,000 will be used to establish company-owned restaurants and the balance for working capital and other corporate purposes. (File 2-42406)

OPPENHEIMER MANAGEMENT CORPORATION, One New York Plaza, New York 10004, Depositor of Oppenheimer Time Fund Capital Accumulation Program, filed a registration statement on November 19 seeking registration of \$2 million of single payment plan certificates and \$10 million of capital accumulation plan certificates with and without insurance. (File 2-42407)

KINGSTIP, INC., Sixth St., and Congress Ave., Austin, Tex. 78701, filed a registration statement on November 19 seeking registration of 275,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 175,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$14 per share maximum) through underwriters headed by E. F. Hutton & Co. Inc., 1 Chase Manhattan Plaza, New York 10005. The company is principally engaged in producing concrete construction and related materials. Of the net proceeds of its stock sale, \$700,000 will be used to relocate and enlarge the company's El Paso, Texas concrete block and structural concrete plants and the balance for working capital and other corporate purposes. (File 2-42408)

THE WRITER CORPORATION, Five Denver Technological Center, Englewood, Colo. 80110, filed a registration statement on November 17 seeking registration of 160,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$15 per share maximum) through underwriters headed by Seidler, Arnett & Spillane, Inc., 445 S. Figueroa St., Los Angeles, Calif. 90017. The company is engaged in the construction and sale of single family homes in planned residential communities in Denver. Net proceeds will be used for land acquisition and other corporate purposes. (File 2-42409)

AMIC CORPORATION, 305 First Federal Bldg., Raleigh, N. C. 27602, filed a registration statement on 11/19 seeking registration of 400,000 shares of common stock, to be offered for public sale (*at \$17.88 per share maximum) through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005, and R. S. Dickson, Powell, Kistler & Crawford, 1316 E. Morehead St., Charlotte, N. C. 28204. The company through a subsidiary is primarily engaged in insuring lenders from loss on real estate loans. Of the net proceeds of its stock sale, \$4,200,000 will be invested in the capital and surplus of insurance companies to be organized (\$2,100,000 each) and the balance for working capital and other corporate purposes. (File 2-42410)

LENNAR CORPORATION, 9555 N. Kendall Dr., Miami, Fla. 33156, filed a registration statement on November 19 seeking registration of 750,000 shares of common stock, of which 375,000 are to be offered for public sale by the company and 375,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$46 per share maximum) through underwriters headed by Shearson, Hammill & Co., Inc., 14 Wall St. New York 10005. The company is engaged through a subsidiary in the planning and building of developments of moderately priced single family homes in Dade County, Fla. Of the net proceeds of its stock sale, some \$5 million will be used to pay the indebtedness of Universal American Realty Corporation (U.A.R.C.), guaranteed by the company in connection with its acquisition of 49% of the stock of U.A.R.C. and the balance for other corporate purposes. (File 2-42411)

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the November 2 News Digest.

8K Reports for Oct 1971

Media General Inc (2,13)	1-6383-2	Marathon Oil Co (7,8,13)	1-451-2
Freeport Minerals Co (13)	1-605-2	Cellu-Craft Inc Aug 71 (12,13)	1-6608-2
Administrative Systems Inc Aug 71 (1,2,3,7,8,13)	0-4654-2	Coastal Caribbean Oils & Minerals Ltd (1,4)	1-4668-2
Adcom Metals Co Inc Jul 71 (1)	2-31500-2	Kansas State Network Inc (4,12,13)	0-2336-2
Dashew Business Machines Inc (2)	0-142-2	The Commodore Corp (11)	1-5892-2
Cadence Inds Corp (4,8)	1-2991-2	Lykes-Youngstown Corp (6,13)	1-5962-2
Genesee Brewing Co Inc (11)	0-1653-2		

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BK Reports for Oct 1971

GFI-Computer Inds Inc Sept 71 (1,2,3,6,12,13)	0-3323-2	Westinghouse Credit Corp (7,13)	1-6638-2
		Zapata Norness Inc (11,13)	1-4219-2
Airco Inc (13)	1-111-2	Kollmorgen Corp (10,13)	1-5562-2
Dynapac Inc Sept 71 (1,2,3,7,8,11,13)	0-2172-2	Penna Power Co (7,13)	1-3491-2
American Cement Corp Aug 71 (12,13)	1-4716-2	Microdata Corp (10)	2-36330-2
Cook Elec Co (11)	1-5116-2	Moog Inc (11,13)	1-5129-2
Equity Funding Corp Of America (11,12,13)	1-5306-2	Bendix Corp (3,13)	1-952-2
Parklane Hosiery Co Inc Sept 71 (4,7,13)	1-5997-2	Endicott Johnson Corp Sept 71 (4,8,11,13)	0-5791-2
Rothmoor Corp (8)	0-2439-2	Interstate Brands Corp (3,13)	1-4969-2
Alan Wood Steel Co (13)	1-3999-2	Natl Sugar Refining Co (13)	0-5440-2
Puget Sound Power & Light Co (7)	1-4393-2	Docutel Corp(7,9,10,13)	1-3454-2
		Omark Inds Inc (11,13)	1-5385-2
Public Service Co Of Indiana Inc (7)	1-3543-2	Harnischfeger Corp (7)	1-1288-2
		McDonnell Douglas Corp (12)	1-3685-2
Anixter Bros Inc (13)	0-3326-2	Apache Corp (2,7,8,13)	1-4300-2
Russell Stover Candies Inc (12,13)	0-40-2	Cooper Tire & Rubber Co (12,13)	1-4329-2
Skill Corp (3,13)	1-4921-2	Interplastic Corp (12,13)	0-2799-2
Shelter Corp Of America Inc (11,13)	0-5551-2	Frank Paxton Co (4,7,13)	0-2511-2
		Wells Fargo & Co (12,13)	1-6214-2
Clark Equipment Co (8,13)	1-5646-2	Woodtek Inc (3)	0-5070-2
Clark Equipment Credit Corp (13)	1-6502-2	Procter & Gamble Co (11,13)	1-434-2
Continued Care Facilities Inc (3)	0-4100-2	Scotty's Home Builders Supply Inc (11,13)	1-6189-2
Certified Corp Jul 71 (12,13)	1-5902-2	Sonesta Internatl Hotels Corp (2,10,13)	1-3466-2
Dereco Inc (3)	1-5638-2	Southland Paper Mills Inc (7,11,13)	0-2630-2
Baltimore Paint & Chemical Corp (12)	0-44-2	Consolidated Papers Inc (13)	0-1051-2
		Newell Inds Inc (1)	0-3180-2

SECURITIES ACT REGISTRATIONS. Effective November 22: Allegheny Power System, Inc., 2-42162; Belding Heminway Co., Inc., 2-41785; Bundy Corp., 2-42278; Central Communications Corp., 2-41589; Gateway Realty Fund, Ltd., 2-41140 (90 days); The Hartford Electric Light Co., 2-42055; Hill Bros., Inc., 2-41298; Housing Systems, Inc., 2-41277 (90 days); Landmark Corp., 2-39664 (90 days); Meredith Corp., 2-42307; Nicolet Instrument Corp., 2-41875; Northeast Utilities, 2-42056; Pennsylvania Electric Co., 2-42081 & 2-42121; United Jersey Banks, 2-42141; Yucca Land and Cattle Corp., 2-41438 (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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