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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

LIBRARY

REGISTRATION DENIED TO WELLINGTON HUNTER ASSOCIATES, INC.

An order has been issued denying the application of Wellington Hunter Associates, Inc., of Jersey City, New Jersey, for registration as a broker-dealer to succeed Wellington Hunter Associates (Associates). Associates was a sole proprietorship of Wellington Hunter, chairman of the board and owner of over 50% of the equity securities of Wellington Hunter Associates, Inc.

According to the decision, Associates was enjoined from (1) violating registration provisions of the Securities Act in the offer and sale of the stock of North American Research and Development Corporation, from (2) violating antifraud provisions of the securities acts in transactions in the stock of American Continental Industries, Inc. and from (3) making fictitious quotations for those securities. It was found in the administrative proceedings that from about April 24 to July 31, 1967, Associates sold and delivered unregistered North American stock. Wellington Hunter Associates, Inc. failed to appear at a hearing of which it had been duly notified, and was deemed in default. (Rel. 34-10690)

COMMISSION ANNOUNCEMENTS

DONALD MALAWSKY & MARVIN JACOB NAMED ASSOCIATE REGIONAL ADMINISTRATORS

The Commission today announced the appointment of Donald Malawsky as Associate Regional Administrator (Enforcement) and Marvin E. Jacob as Associate Regional Administrator (Regulation) of the New York Regional Office.

Mr. Malawsky joined the Commission as a staff attorney in the Denver Regional Office in 1962 after serving in the United States Army as a lieutenant in the Judge Advocate's Office in Fort Carson, Colorado. In 1968 he was transferred to the New York Regional Office where he was promoted to the position of branch chief of enforcement, and in 1969 he was promoted to Assistant Regional Administrator for Enforcement in the New York office. He graduated from the University of Wisconsin in 1959 with a Bachelor of Science degree. In 1961, he graduated from the University of Wisconsin Law School. He is admitted to the bars of the states of Wisconsin and New York and to the bar of the District of Columbia and to the United States Supreme Court. He is married to the former Beryl York and they have a son Douglas, age 8.

Marvin E. Jacob joined the staff of the Commission as a staff attorney in the New York Regional Office in 1964, was promoted to Special Counsel in 1968 and Assistant Regional Administrator (Corporate Regulation) in 1969. In the latter capacity, he has been responsible for the conduct of investigations, inspections and litigation involving investment companies and investment advisers in the New York region, and participation by the Commission in reorganization proceedings under the National Bankruptcy Act in that region. In his new position, Mr. Jacob's responsibilities will, in addition to the foregoing, include supervision of the Broker-Dealer Examination Program and Regulation A filings. Mr. Jacob graduated from Brooklyn College in 1961 with a Bachelor of Arts degree and received his J.D. cum laude from New York Law School in 1964. He is admitted to the Bars of the

State of New York, various federal courts and the Supreme Court of the United States. He is married to the former Atara Bin-Nun and they have two sons, Shalom, age 12 and Asher, 4 and a daughter, Aviva, age 8.

COURT ENFORCEMENT ACTIONS

COURT OF APPEALS HOLDS WHISKY INTERESTS TO BE SECURITIES

The New York Regional Office announced that the U. S. Court of Appeals for the Second Circuit had affirmed a preliminary injunction issued against Glen-Arden Commodities, Inc., formerly known as Milbank Trading Co. of Conn., Inc., Milbank Trading Co., Inc., Albert J. Deeb, Joseph Lamonica, Philip Weinstein, Charles Loffman, David Losey, Patricia Galioto and David Loeb. The defendants were found to have violated the registration and antifraud provisions of the securities laws in their offer and sale of investment interests in scotch whisky. In upholding the District Court's decision the Court of Appeals concluded, as had the District Court, that the interests in scotch whisky offered and sold by the defendants were investment contracts subject to the jurisdiction of the Securities and Exchange Commission.

The Court of Appeals also affirmed the District Court's decision with regard to the injunction against further fraudulent acts by the defendants. It found that the defendant companies Glen-Arden and Milbank were "essentially one" and that all of the individual defendants were principals and/or salesmen for the defendant companies. The Court took particular notice of the fact that the defendants purchased their whisky investments through a series of related corporations which enabled them to substantially "mark up their whisky investments through a series of resales and to allocate a large portion of any total corporate profits to the books of foreign corporations." It also commented on the fact that company salesmen indicated they could "sell the investors' whisky (in the Bahamas) in order to avoid federal taxes." Among other fraudulent sales practices which the Court of Appeals commented on were excessive prices charged by the defendants, and misrepresentations relative to the expertise of the defendants. (LR-6295)

INTERNATIONAL COMMODITIES EXCHANGE, INC., OTHERS ENJOINED

The Los Angeles Regional Office announced on March 11 the U. S. District Court permanently enjoined International Commodities Exchange, Inc., Valley Comco, Grayco Investment Inc., Robert D. Hill and Richard L. Gray from violations of the registration and antifraud provisions of the securities laws in the sale of the so-called commodity options of International Commodities Exchange, Inc. and the stock of The First Trading Company. The defendants were also enjoined from disposing of or withdrawing any assets, properties or funds controlled by them. In addition, they consented to the court order without admitting or denying the allegations. A permanent receiver was appointed for International Commodities Exchange, Inc., Valley Comco and Grayco Investment Inc. (LR-6296)

INVESTMENT COMPANY ACT RELEASES

INTERNATIONAL PLASMA CORPORATION

An order has been issued on an application of International Plasma Corporation (IPC) of Hayward, California, Durrum Instrument Corporation, Genstar Pacific Corporation, Sutter Hill Capital Corporation, and Sutter Hill Ventures, all of Palo Alto, California, and Value Line Development Capital Corporation of New York, New York, a registered closed-end investment company, for an order authorizing a transaction in which Value Line and other Durrum shareholders will sell Durrum shares to IPC in exchange for IPC shares. (IC-8281)

HOLDING COMPANY ACT RELEASES

HEARING SCHEDULED RE PENN FUEL GAS

A notice and order for a hearing to commence at 10:00 a.m. on June 3 at the SEC headquarters has been issued on a proposal by Penn Fuel Gas, Inc., an exempt holding company, and Congressman John H. Ware, 3rd (R. Pa.), a controlling shareholder of Penn Fuel, to exchange 9 shares of Penn Fuel common for 10 shares of common of North Penn Gas Company, a public utility controlled by Ware. The exchange offer is pursuant to a plan of elimination of the minority shareholder interest in North Penn submitted by Penn Fuel and Ware. (Rel. 35-18344)

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company and three of its electric subsidiaries, Alabama Power Company, Gulf Power Company and Mississippi Power Company, to issue and sell short-term bank notes and/or commercial paper from time to time through March 31, 1975, up to aggregate amounts of \$160 million, \$80 million, \$25 million and \$26.5 million, respectively. (Rel. 35-18340)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of over-the-counter trading in the securities of Technical Resources, Inc. and Seaboard American Corp. for the further ten-day period March 28 - April 6, inclusive.

SECURITIES ACT REGISTRATIONS

(S-1) DELTA WESTERN 1974 DRILLING FUND (the partnership)

806 First National Center, Oklahoma City, Okla. - \$3 million of partnership interests in an oil and gas drilling fund, to be offered for sale at \$10,000 per unit, through selected NASD members. Delta Western Funds, Inc. is the general partner. The partnership proposes to acquire oil and gas leases and explore for oil and gas. (File 2-50426 - Mar. 15)

(S-14) ARMADA CORPORATION

1300 Buhl Bldg., Detroit, Mich. 48226 - 851,637 shares of common stock. It is proposed to offer these shares in the proposed merger of The Hoskins Manufacturing Company (Hoskins) into a wholly-owned subsidiary of Armada Corporation (Armada) at the rate of 1.27 Armada shares for each outstanding Hoskins common share. Armada is in the rendering business and owns 52.6% of the outstanding shares of Hoskins, which manufactures metal alloys. (File 2-50494 - Mar. 22)

(S-1) THE RUCKER COMPANY

1330 Broadway, Suite 1250, Oakland, Cal. 94612 - 700,000 shares of common stock, to be offered for sale through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N. Y. 10005. Of such shares, 400,000 are to be offered by Rucker and 300,000 by certain shareholders. Rucker manufactures petroleum drilling and well completion equipment, as well as electrical safety products, and distributes hydraulic and pneumatic components manufactured by others. (File 2-50498 - Mar. 25)

(S-1) RK PETROLEUM CORP. (General Partner)

201 West Fourth St., Mt. Carmel, Ill. 62863 - \$5 million of partnership interests in each of two successive limited partnerships, to be offered for sale at \$5,000 per unit, through selected NASD members. The partnerships will acquire, explore and develop oil and gas properties. (File 2-50500 - Mar. 25)

(S-7) MADISON GAS AND ELECTRIC COMPANY

100 North Fairchild St., Madison, Wis. 53701 - \$20 million of first mortgage bonds, 2004 Series, to be offered for sale at competitive bidding. (File 2-50507 - Mar. 25)

(S-14) FIDELITY NATIONAL FINANCIAL CORPORATION (the Corporation)

440 Riverside Mall, Baton Rouge, La. 70801 - 370,000 shares of common stock. It is proposed to offer these shares in exchange for common stock of Fidelity National Bank, of Baton Rouge, on a share-for-share basis. The Corporation, upon consummation of the merger, will become a one-bank holding company owning all of the outstanding common stock (except directors' qualifying shares) of the Bank. (File 2-50505 - Mar. 25)

(S-7) NORTRUST CORPORATION

50 South LaSalle St., Chicago, Ill. 60690 - \$30 million of notes, due 1984, to be offered for sale through underwriters represented by Halsey, Stuart & Co. Inc., 135 South LaSalle St., Chicago, Ill. 60690. The Corporation is a one-bank holding company owning all of the capital stock of The Northern Trust Company, Chicago, Illinois. (File 2-50512 - Mar. 26)

(S-7) SOUTH CAROLINA NATIONAL CORPORATION

1241 Main St., Columbia, S. C. 29201 - \$25 million of sinking fund debentures, due 1999, to be offered for sale in denominations of \$1,000 through underwriters headed by Salomon Brothers, One New York Plaza, New York, N. Y. 10004. South Carolina National Corporation is a one bank holding company. (File 2-50513 - Mar. 26)

(S-7) KRAFTCO CORPORATION

Kraftco Court, Glenview, Ill. 60025 - \$100 million of sinking fund debentures, due 2004, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. 10004. The company purchases, manufactures, processes and distributes food products. (File 2-50515 - Mar. 26)

(S-7) INDIANA NATIONAL CORPORATION

One Indiana Square, Indianapolis, Ind. 46266 - \$60 million of sinking fund debentures, due 1999, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York, N. Y. 10004. The Corporation is a one-bank holding company whose subsidiaries are engaged in general banking and banking-related businesses. (File 2-50516 - Mar. 26)

(S-16) HOERNER WALDORF CORPORATION

2250 Wabash St., St. Paul, Minn. 55114 - 18,444 shares of common stock, (giving effect to stock split to be effective March 22, 1974) which may be offered for sale from time to time by a shareholder at prices current at the time of sale. Hoerner Waldorf is an integrated manufacturer of paperboard and paperboard products. (File 2-50518 - Mar. 25)

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:

UNAC International Corp., Indianapolis, Ind. (File 2-50495 - Mar. 22) - 70,000 shares
Society Corp., Cleveland, Ohio (File 2-50496 - Mar. 22) - 127,600 shares & (File 2-50497 - Mar. 22) - 100,000 shares
Exchange Bancorporation, Inc., Tampa, Fla. (File 2-50499 - Mar. 22) - 100,000 shares
Kaufman and Broad, Inc., Los Angeles, Cal. (File 2-50502 - Mar. 25) - 12,000 shares
Cavitron Corp., New York, N. Y. (File 2-50506 - Mar. 25) - 134,375 shares
Butler Manufacturing Company, Kansas City, Mo. (File 2-50509 - Mar. 26) - 200,000 shares
Carrier Corp., Syracuse, N. Y. (File 2-50510 - Mar. 26) - 750,000 shares
MCA Inc., Universal City, Cal. (File 2-50511 - Mar. 26) - 250,000 shares
Mostek Corporation, Carrollton, Tex. (File 2-50514 - Mar. 26) - 703,870 shares
Rogers Corporation, Rogers, Conn. (File 2-50517 - Mar. 26) - 20,000 shares
The General Tire & Rubber Company, Akron, Ohio (File 2-50501 - Mar. 25) - 255,000 shares

REGISTRATIONS EFFECTIVE

March 27: American Telephone And Telegraph Company, 2-50343; Bancshares Of New Jersey, 2-50225; Borden, Inc., 2-50369; BTA Oil Producers, 2-50160; Hercules Inc., 2-50335; Pacific Gas And Electric Company, 2-50363; Plantronics, Inc., 2-50304; Popular Bancshares Corp., 2-50111; Thunderbird Homes, Inc., 2-50387.

WITHDRAWALS EFFECTIVE

March 27: Sacramento Natural Gas Corp., 2-41240; Microband Corporation of America, 2-47989; Van Dyke Oil Company, 2-42455; Eastern Natural Gas Corp., 2-44217; White Shield Oil And Gas Corp., 2-48472.

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 March 7-19, 1974.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* United Fund Inc.	Fairchild Camera & Instrument Corp. Common Stock - 50,000 shs.	3- 7-74
* Edmond de Rothschild California European Co - Calrop, S.A. Lafayette Corp.	Bancal Tri-State Corp. Common Stock - 660,600 shs.	3- 7-74
* United Fund Inc.	B. F. Goodrich Co. Common Stock - 57,000 shs.	3- 7-74
* United Fund Inc.	Fleetwood Enterprises, Inc. Common Stock - 780,000 sha.	3- 7-74
* United Fund Inc.	Outboard Marine Corp. Common Stock - 480,000 shs.	3- 7-74
* Berman, Kalmbach & Co. Group	Combined Communications Corp. Common Stock - 262,447 shs.	3-11-74
* Berman, Kalmbach & Co. Group	Mr. Steak, Inc. Common Stock - 88,792 shs.	3-11-74

ACQUISITION REPORTS CONT.

* Geneve Corp.	Cable Funding Corp. Common Stock - 457,383 shs.	3-11-74
* Blue Chip Stamps	Source Capital, Inc. Common Stock - 1,065,159 shs.	3-11-74
* Joel Greenberg	Bluebird, Inc. Common Stock - 282,600 shs.	3-11-74
* National Industries, Inc.	Cott Corp. Common Stock - 1,571,600 shs. Common Stock - 800,000 shs. on exercise of Warrants	3-11-74
* National Industries, Inc.	National Recreation Products, Inc. Common Stock - 1,282,061 shs. Common Stock - 81,975 shs. on exercise of Warrants	3-11-74
Jacob M. Kaplan, Trustee et al	Ventron Corp. Common Stock - 44,200 shs.	3-11-74
John Hancock Mutual Life Insurance Co.	Federal's, Inc. Common Stock - 235,301 shs.	3-12-74
Group of Stockholders	Danmont Corp. Common Stock - 69,300 shs.	3-12-74
* Group of Stockholders	Jaeger Machine Co. Common Stock - 149,985 shs.	3-13-74
Equimark Corp.	Funding Systems Corp. Common Stock - 580,575 shs. Common Stock - 50,000 shs. on exercise of Warrants Common Stock - 159,601 shs. on conversion of Debenture	3-13-74
Laurence F. Lee, Jr. Hugh F. Culverhouse	George Washington Corp. Common Stock - 68,000 shs. Common Stock - 630,793 shs. on exercise of a right under an agreement	3-13-74
* Donald Zucker	Willow Industries, Inc. Common Stock - 379,550 shs. Common Stock - 47,600 shs. on exercise of Warrants	3-13-74
Richard S. Wilcox	G. T. Schjeldahl Co. Common Stock - 72,400 shs.	3-13-74
Tandy Corp.	Dillard Department Stores, Inc. Class A Common - 305,000 shs.	3-14-74
Frank A. Klaus	Hi-Shear Corp. Common Stock - 165,525 shs.	3-14-74
David Jones Ltd.	Buffums' Common Stock - 947,880 shs. 5-1/2% Debentures - \$315,000 Prin. Amt. 6% Debentures - \$3,272,000 Prin. Amt. (Above securities were purchased pursuant to the Tender Offer through March 8, 1974)	3-15-74
Jack Galter	Jupiter Industries, Inc. Common Stock - 101,800 shs.	3-20-74

AMENDMENTS TO 8K FILINGS CONT.

KAISER CEMENT & GYPSUM CORP	14	10/73
LARSON INDUSTRIES INC	14	01/74
MASSEY FERGUSON LTD	14	01/74
NATIONAL COMMUNITY BUILDERS	6,12,14	01/74
NATIONAL MINE SERVICE CO	7	02/74
NIBCO INC	13,14	01/74
OVERHEAD DOOR CORP	14	08/73
PARAMOUNT LEASING CORP	1,2,7,10,11,14	03/73
SANITARY CONTROLS INC	NO ITEMS	03/73
SCRIPTO INC	13	11/73
STERLING PRECISION CORP	4	01/74
VIRGINIA INTERNATIONAL CO	1	01/74
WEYERHAEUSER CO	3	01/74
WHITEHALL CEMENT MANUFACTURING CO	8	12/73
COCA COLA BOTTLING CO OF MIAMI INC	9	12/73
COLEMAN CO INC	10,14	12/73
FIRST NATIONAL CITY CORP	7,14	01/74
KAUFMAN & BROAD INC	10,14	11/73
SCHLANG & CO INC	13	01/74
SENSORMATIC ELECTRONICS CORP	10,14	12/73
SIGNAL COMPANIES INC	10,14	01/74
AMERICAN REALTY TRUST	11	02/74
EVANS & MITCHELL INDUSTRIES INC	7,14	01/74
RESERVE OIL & GAS CO	13,14	12/73
WASHINGTON GAS LIGHT CO	13	02/74
ALABAMA FINANCIAL GROUP INC	14	12/73
AMERICAN INCOME FUND LTD	14	12/72
AMERICAN PLAN CORP	13	01/74
DANMONT CORP	8	12/73
MARLINE OIL CORP	2,14	12/73
MICHIGAN FINANCIAL CORP	14	10/73
AMAREX DRILLING PROGRAM LTD 73 74	NO ITEMS	11/73
VENTURA RESOURCES INC	1,2,4	12/73
ADDISON WESLEY PUBLISHING CO INC	14	12/73
HY GAIN ELECTRONICS CORP	14	08/73
KMS INDUSTRIES INC	10,14	10/73
RESISTOFLEX CORP	14	01/74
SMITH A O CORP	10,14	12/73
WERNER CONTINENTAL INC	1	02/74
AUTOMATIQUE INC	14	12/73
CCI LIFE SYSTEMS INC	NO ITEMS	01/74
DAVOS INC	14	12/73
FIDELITY CORP OF OKLAHOMA	14	01/74
METEX CORP	7	01/74
PANTEN & CO INC	2	01/74

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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