

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION
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Issue 74-105

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MAY 31 1974

May 30, 1974

COMMISSIONER SPEAKS

LIBRARY

COMMISSIONER LOOMIS SPEAKS TO ATLANTA GROUP

Commissioner Loomis addressed a "Round Table" of eighteen regional securities dealers in Atlanta on May 29, 1974, concerning the central market system. After indicating that most segments of the industry seem to favor a central market system, the Commissioner discussed generally what the central market system involves, why it is needed and some of the questions that have to be faced during its development.

Commissioner Loomis cited as one of the chief needs for the central market system the fact that "the market is not going as smoothly as it used to" because of important economic forces at work including the "increasing presence in the market of financial institutions." The problem of institutional trading has been aggravated by fixed commission rates because institutions have "devised all kinds of schemes to avoid or evade the fixed commission" and have "found brokers and regional exchanges which are prepared to cooperate in order to attract institutional business."

All of the market making capacity of the country, the Commissioner stated, will have to be mobilized to preserve liquidity and depth in the market and, recognizing that it has never been easy to insure by regulation that market makers will do their job under stress, he indicated that the time has come to rely more on the forces of competition to discipline market makers' performance. The central market system, he felt, will provide this discipline.

Commissioner Loomis noted a few concerns and objectives of the Commission and indicated that the recently formed Advisory Committee on the Central Market System will be looked to for major assistance.

In closing, Commissioner Loomis ventured the following admonition: "Restraints on competition, and a resulting effort on the part of some in the industry to carve out protected preserves from which others in the industry are excluded, are not the way out. Rather, this leads to divisions and bickering which impair the ability of the industry to unite in meeting its problems. The national need for more capital confronts you with a challenge and provides you with an opportunity. You and we must work together to meet the challenge and take advantage of the opportunity. Creating the central market system is a part of that effort."

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

ISAAC AND LEON MAYER SANCTIONED

An order has been issued suspending Isaac Mayer of Far Rockaway, New York, former managing partner of a registered broker-dealer, from association with any broker or dealer for six months effective June 3. The order also bars Mayer thereafter from any such association in a supervisory and/or proprietary capacity, and bars Leon Mayer, also of Far Rockaway, a salesman for the same firm, from association with any broker, dealer, investment company or investment adviser. After one year, Leon Mayer may apply to the Commission to become so associated in a nonsupervisory capacity.

The sanctions were based on findings that from February to September 1972 Isaac and Leon Mayer unlawfully sold unregistered common stock of Minute Approved Credit Plan,

Inc. It was also found, in the offer and sale of that stock, the Mayers made material misrepresentations about the participation of others in the stock's distribution, the misapplication and diversion of funds realized from its sale, the return to certain investors of a portion of the purchase price, purchases of Minute stock by the firm, and the placing of a substantial portion of the Minute offering in nominee accounts. Isaac and Leon Mayer also failed to deposit promptly in a separate bank account proceeds from the firm's underwriting of Minute stock, and to return such proceeds to the persons entitled to them when the required minimum was not sold. The Mayers also failed to comply with provisions governing sending of confirmations to customers, and with recordkeeping and reporting requirements.

The Commission's order was based on offers of settlement. The Mayers, without admitting or denying the charges, consented to the findings and sanctions. (Rel. 34-10819)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to sell up to \$100 million of first mortgage bonds at competitive bidding. The proceeds will be used to retire short-term debt, to finance Alabama's 1974 construction program, and for other corporate purposes. (Rel. 35-18426)

THE COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until June 25 to request a hearing on a proposal of The Columbia Gas System, Inc. to sell 1,000,000 shares of cumulative preferred stock (\$50 par) at competitive bidding. (Rel. 35-18427)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Westgate California Corp. for the further ten-day period May 30-June 8, inclusive.

SECURITIES ACT REGISTRATIONS

REGISTRATIONS EFFECTIVE

May 28: Marine Colloids, Inc., 2-50944.

May 29: Alabama Power Co., 2-50956; American Express Co., 2-51098; Bausch & Lomb, Inc., 2-51041; CGA Computer Associates Inc. (Del.), 2-48729; Calplans Oil and Gas Program, 2-50040; Ferguson Oil Company, Inc., 2-50130; Finnigan Corp., 2-51018; First of Michigan Corp., 2-51009; First Tennessee National Corp., 2-50486; Fuqua Industries, Inc., 2-50563; General Electric Credit Corp., 2-51002; Jack's Food Systems, Inc., 2-50910; Martin Marietta Corp., 2-50871; New England Gas and Electric Association, 2-51063; Pasco, Inc., 2-50995; Pittsburgh-Des Moines Steel Co., 2-50575; Standard Brands Inc., 2-50983; The United Illuminating Co., 2-50869; Wabash Magnetics, Inc., 2-51137; Western Air Lines, Inc., 2-51068.

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 May 10-23, 1974.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Blue Chip Stamps	Source Capital, Inc. (Los Angeles, Calif.) Common Stock - 1,104,159 shs.	5-10-74
* Alberta S. Kimball Ted Leyhe Richard R. Teschner	Wisconsin National Life Insurance Co. Common Stock - 142,510 shs.	5-17-74
Howard H. Fry R. H. Breithaupt	Wyomissing Corp. (West Reading, Pa.) Common Stock - 19,104 shs. (Above shares were purchased pursuant to the Tender Offer)	5-17-74
* GL Corp.	Hammond Corp. (Deerfield, Ill.) Common Stock - 1,127,572 shs. (The above shares have been tendered for purchase under the offer)	5-17-74
* Walter B. Harvey, Jr.	Walter Harvey Corp. (Miami, Fla.) Common Stock - 251,000 shs.	5-17-74
Source Capital, Inc.	Oil Republic International Corp. (Chicago, Ill.) Common Stock - 142,000 shs.	5-17-74
Frank A. Klaus	Hi-Shear Corp. (Torrance, Calif.) Common Stock - 175,225 shs.	5-17-74
Sun Ventures, Inc.	Residex Corp. of America (Far Hills, NJ) Common Stock - 1,990,000 shs.	5-20-74
Cy Ginsberg	Lily Lynn, Inc. (New York City) Class A Common - 117,556 shs.	5-20-74
Samuel Blutter	Lily Lynn, Inc. (New York City) Class A Common - 117,556 shs.	5-20-74
J. Lyons & Co. Ltd. (England)	TFI Companies, Inc. (Chicago, Ill.) Common Stock - 1,786,729 shs.	5-20-74
Joel A. Montgomery	Royal Scotsman Inns Corp. (Greenville, S.C.) Common Stock - 434,000 shs. on closing of the transaction described in the Agreement and on exercise of the Option	5-20-74
Midwestern Fidelity Corp.	Zemarc, Ltd. (Dowington, Pa.) Common Stock - 139,256 shs. (9.86%)	5-20-74
* Joel Greenberg	Bluebird, Inc. (Chicago, Ill.) Common Stock - 321,200 shs.	5-20-74
Kegham Giragosian	Chicken Unlimited Enterprises, Inc. (Hinsdale, Ill.) Common Stock - 1,025,043 shs. (56%) (Mr. Giragosian is the President of Chicken Unlimited)	5-20-74

ACQUISITION REPORTS CONT.

Ampco-Pittsburgh Co.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 444,096 shs.	5-21-74
Jack Ross	Great Atlantic Life Insurance Co. (St. Petersburg, Fla.) Common Stock - 137,552 shs. (63%)	5-21-74
John H. French, Jr.	Northern States Bancorporation, Inc. (Detroit, Mich.) Common Stock - 179,550 shs.	5-22-74
* D-Z Investment Co.	NJB Prime Investors (Clifton, N.J.) Shares of Beneficial Intrest - 65,600 shs.	5-22-74
Cemstock Fund, Inc.	Tyler Corp. (Dallas, Texas) Common Stock - 136,700 shs.	5-22-74
* Compagnie De Saint-Gobain-Pont-A-Mousson (France)	Certain-Teed Products Corp. (Valley Forge, Pa) Common Stock - 3,422,737 shs. Common Stock - 600,000 shs. on conversion of Preferred	5-22-74
* Zapata Corp. Zapata Canada Ltd.	Granby Mining Co. Ltd. (Vancouver, B.C.) Capital Stock - 1,303,005 (90.2%) (342,226 shs were purchased pursuant to the Tender Offer which has been extended to May 31.)	5-22-74
* Pechiney Uguine Kuhlmann Corp.	Howmet Corp. (Greenwich, Conn.) (70%) Common Stock - 7,530,746 shs.	5-23-74
* Ciba-Geigy Corp.	Funk Seeds International, Inc. (Bloomington, Ill.) Common Stock - 2,996,165 shs.	5-23-74
* Ethyl Corp.	VCA Corp. (Greenwich, Conn.) Common Stock - 4,319,911 shs. Conv. Pfd. - 283,837 shs. (Above shares purchased pursuant to the Tender Offer)	5-23-74
John Blair & Co.	Entron, Inc. (Glendale, N.Y.) Common Stock - 139,929 shs. (14%)	5-23-74

* Amended Acquisition Report

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
KING RESOURCES CO	13	04/74
KINGS DEPARTMENT STORES INC	13,14	04/74
KLEER PAK CORP	2,14	04/74
KNIGHT NEWSPAPERS INC	11,14	04/74
KNOTT HOTELS CORP	7,14	04/74
KNOX LUMBER CO	11,14	04/74
KRAFTCO CORP	3,7,11,14	04/74
KROGER CO	11	04/74
LAMSON & SESSIONS CO	3,11,14	04/74
LATOURAINE BICKFORDS FOODS INC	11,14	04/74
LATROBE STEEL CO	11,14	04/74
LEASEWAY TRANSPORTATION CORP	11	04/74
LEESONA CORP	3	04/74
LEHIGH PRESS INC	3,10,14	03/74
LFE CORP	4,7,14	04/74
LIONEL CORP	11	04/74
LOUISIANA & SOUTHERN LIFE INSURANCE CO	7,14	04/74
LYKES YOUNGSTOWN CORP	3,6	04/74
MACK FINANCIAL CORP	11	04/74
MACKE CO	7,14	04/74
MADISON FOODS INC	11,13,14	04/74
MADISON GAS & ELECTRIC CO	7,11	04/74
MALLINCKRODT INC	4,7,8,11,14	04/74
MANHATTAN LIFE CORP	7	04/74
MARATHON OIL CO	3	04/74
MARS BARGAINLAND INC	11,13,14	04/74
MARTIN MARIETTA CORP	11,13	04/74
MCINTYRE MINES LTD	13	04/74
MCMORAN EXPLORATION CO	2,14	04/74
MEAD CORP	3,7,8,11	04/74
MEBCO INDUSTRIES INC	9,13	04/74
MEDFORD CORP	12,14	04/74
MERCANTILE BANCORPORATION INC	11,14	04/74
MERRITT CHAPMAN & SCOTT CORP	11	04/74
METROMEDIA INC	8	04/74
MGIC INVESTMENT CORP	13,14	04/74
MICHIGAN NATIONAL CORP	3	04/74
MICKELBERRY CORP	11	04/74
MICRON CORP	11,13,14	04/74
MID CONTINENT TELEPHONE CORP	11	04/74
MIDWESTERN UNITED LIFE INSURANCE CO	11,14	04/74
MISSOURI PORTLAND CEMENT CO	7,14	04/74
MISTER STEAK INC	2,3	04/74
MOHAWK DATA SCIENCES CORP	7,13,14	04/74
MOLYCORP INC	4,8,11,13,14	04/74
MOOG INC	3	04/74
MULTRONICS INC	11,14	04/74
MUNFORD INC	11,14	04/74
MYERS L E CO	1	04/74
NALCO CHEMICAL CO	11	04/74
NATIONAL BY PRODUCTS INC	3,11,14	04/74
NATIONAL DEVELOPMENT CORP	1,14	04/74

RECENT 8K FILINGS CONT.

NATIONAL DISTILLERS & CHEMICAL CORP	8,13,14	04/74
NATIONAL GYPSUM CO	11,14	04/74
NATIONAL STUDENT MARKETING CORP	3,13,14	04/74
NATIONAL UTILITIES & INDUSTRIES CORP	7	04/74
NATURAL GAS PIPELINE CO OF AMERICA	13	04/74
NBC CO	11	04/74
NEW ENGLAND MERCHANTS CO INC	8,13	04/74
NEW YORK SUSQUEHANNA & WESTERN RAILROAD	11,13	04/74
NIAGARA FRONTIER TRANSIT SYSTEM INC	2,4,14	04/74
NORFOLK & WESTERN RAILWAY CO	3	04/74
NORTH AMERICAN CAR CORP	11,14	04/74
NORTH AMERICAN ROYALTIES INC	2	04/74
NORTHERN REAL ESTATE TRUST	9	04/74
NORTHERN STATES BANCORPORATION INC	11,14	04/74
NORTHERN STATES MORTGAGE & REALTY INVEST	13	04/74
NORTHGATE EXPLORATION LTD	11	04/74
NORTHWEST AIRLINES INC	3	04/74
NORTHWEST NITRO CHEMICALS LTD	11	04/74
NORTHWESTERN NATIONAL LIFE INSURANCE CO	11	04/74
NUCLEAR DATA INC	6,13,14	04/74
OHIO REAL ESTATE INVESTMENT CO	14	03/74
OHIO SEALY MATTRESS MANUFACTURING CO	3,13	04/74
OLSON LABORATORIES INC	1	04/74
OMEGA ALPHA INC	3,8	04/74
ORANGE CO INC	13	04/74
ORION INDUSTRIES INC	11,13,14	04/74
PACIFIC AMERICAN REAL ESTATE FUND 1972	6,14	04/74
PACIFIC ASBESTOS CORP	6,13	04/74
PACIFIC PETROLEUMS LTD	11,14	04/74
PALOMAR FINANCIAL	13	04/74
PAN AMERICAN BANCSHARES INC	11,13,14	04/74
PARKER DRILLING CO	7,14	04/74
PATENT MANAGEMENT INC	3,14	04/74
PENN VIRGINIA CORP	11,14	04/74
PENNSYLVANIA LIFE CO	4,9	04/74
PENNSYLVANIA POWER & LIGHT CO	7,11,14	04/74
PENNWALT CORP	2,7,14	04/74
PENNZOIL CO	3	04/74
PEORIA & EASTERN RAILWAY CO	11	04/74
PERFORMANCE SYSTEMS INC	13	04/74
PETROMINERALS CORP	13	11/73
PETROMINERALS CORP	2	12/73
PHILADELPHIA SUBURBAN CORP	11,14	04/74
PHILIPS INDUSTRIES INC	8	03/74
PHILLIPS VAN HEUSEN CORP	7,14	04/74
PIEDMONT AVIATION INC	11,13	04/74
PIEDMONT NATURAL GAS CO INC	3,11,14	04/74
PINKERTONS INC	13,14	05/74
PLAZA GROUP INC	3	04/74
PORT HURON PAPER CO	7,10	04/74
PORTER H K CO INC	3,10,14	04/74
POWER SKI CORP	NO ITEMS	04/74
PPEC COMPANIES INC	8,9	05/74
PPG INDUSTRIES INC	3,7,14	04/74
PRAIRIE OIL ROYALTIES CO LTD	11,13,14	04/74
PRINCETON CHEMICAL RESEARCH INC	3	03/74
PROCTER & GAMBLE CO	8	04/74
PROGRESSIVE NATIONAL CORP	7	04/74
PUBLIC SERVICE CO OF COLORADO	7,11,14	04/74
PUBLIC SERVICE CO OF NEW MEXICO	7,11	04/74
PUBLISHING COMPUTER SERVICE INC	7	04/74
PULLMAN TRANSPORT LEASING CO	7,14	04/74
QUANTA SYSTEMS CORP	13,14	04/74
RAINVILLE CO INC	9,14	04/74
RAMADA INNS INC	7	01/74
RANSBURG CORP	3	04/74
RAYBESTOS MANHATTAN INC	3,11	04/74
REAL ESTATE PARTNERS OF AMERICA	12,14	04/74
REDACTRON CORP	3	04/74
REDLAKE CORP	10,14	03/74

RECENT 8K FILINGS CONT.

REDWOOD BANCORP	12,14	04/74
RIO ALGOM MINES LTD	11	04/74
RIO GRANDE INDUSTRIES INC	11	04/74
RIVERSIDE REAL ESTATE INVESTMENT TRUST	7,14	12/73
ROBLIN INDUSTRIES INC	6,7,8,11	04/74
ROHM & HAAS CO	11,14	04/74
ROWAN COMPANIES INC	7,14	04/74
ROWE FURNITURE CORP	11	04/74
ROYAL SAVINGS & LOAN ASSOCIATION	3,13	04/74
RSR CORP	3	04/74
SAINT JOE MINERALS CORP	14	04/74
SAINT LUCIE JUPITER DEVELOPMENT CORP	11	04/74
SCHJELDAHL G T CO	3	04/74
SCHLITZ JOSEPH BREWING CO	11	04/74
SCHOTT INDUSTRIES INC	13	05/74
SCOTTYS INC	13,14	12/73
SEALED AIR CORP	3	04/74
SEASON ALL INDUSTRIES INC	11	04/74
SECURITY PACIFIC CORP	3	04/74
SELF SERVICE RESTAURANTS INC	7	04/74
SERVO CORP OF AMERICA	7,8,13	04/74
SFM CORP	7,8,14	04/74
SHELL OIL CO	3	04/74
SIGNAL COMPANIES INC	3,8	04/74
SINCLAIR VENEZUELAN OIL CO	13	04/74
SMITH INTERNATIONAL INC	11	04/74
SOCIETY CORP	11	04/74
SOUTHERN BANCORPORATION	11,13	04/74
SOUTHERN CO	13	04/74
SOUTHERN COOPERATIVE DEVELOPMENT FUND IN	7	04/74
SOUTHWEST FLORIDA BANKS INC	11	04/74
SOUTHWESTERN ELECTRIC SERVICE CO	7	04/74
SPECIALIZED SERVICES INC	11	04/74
SRC LABORATORIES INC	11	04/74
STANDUN INC	11	04/74
STERLING PRECISION CORP	7,14	04/74
STERLING STORES CO INC	11,13,14	04/74
STERNDENT CORP	11	04/74
STP CORP	3,11,14	04/74
STRATEGIC MEDICAL RESEARCH CORP	NO ITEMS	04/74
STRIDE RITE CORP	7,11,14	04/74
SUN CHEMICAL CORP	3	04/74
SUPERCRETE LTD	11	04/74
SUPERSCOPE INC	13	04/74
TALLEY INDUSTRIES INC	3,14	04/74
TANDY CORP	13	04/74
TANNETIC INC	7	04/74
TAYLOR RENTAL CORP	4,7,14	04/74
TEACHING TECHNOLOGY CORP	12,13,14	04/74
TENNECO INC	3,11,13,14	04/74
TENNESSEE FORGING STEEL CORP	3	04/74
TEXACO INC	3	04/74
TEXAS EASTERN TRANSMISSION CORP	7,14	04/74
TEXAS ELECTRIC SERVICE CO	7,13,14	04/74
TEXAS GAS TRANSMISSION CORP	10,13	04/74
TG BANCSHARES CO	13,14	04/74
THALHIMER BROTHERS INC	7	04/74
TIPPERARY CORP	13	04/74
TOWER INDUSTRIES INC	2,14	04/74
TRIANGLE CORP	3	04/74
TRIBUNE OIL CORP	8,14	04/74
TWENTY FIRST CENTURY COMMUNICATIONS INC	3	04/74
TWIN CITY BARGE & TOWING CO	3,7,11,14	04/74
TWO HUNDRED EIGHT SOUTH LASALLE STREET C	11	04/74
UAL INC	11,14	04/74
UB FINANCIAL CORP	3,7,11	04/74
UMC INDUSTRIES INC	8,11	04/74
UNION CAMP CORP	11	04/74
UNION CARBIDE CORP	3,11,13,14	04/74
UNION COMMERCE CORP	7,11,14	04/74

RECENT 8K FILINGS CONT.

UNION CORP	10,14	04/74
UNION PLANTERS CORP	11	04/74
UNITED EQUITABLE CORP	11	04/74
UNITED LIBERTY LIFE INSURANCE CO	11	04/74
UNITED VIRGINIA BANKSHARES INC	11	04/74
USP REAL ESTATE INVESTMENT TRUST	7,11,13	05/74
UV INDUSTRIES INC	3,7,8	04/74
VANDERHOUT ASSOCIATES LTD	13	04/74
VICTOR COMPTOMETER CORP	14	04/74
VICTOR GRAPHIC SYSTEMS INC	14	04/74
VICTORY MARKETS INC	11,14	04/74
VIKING GENERAL CORP	7	04/74
VIRGINIA CHEMICALS INC	7,14	12/73
VISHAY INTERTECHNOLOGY INC	7	04/74
WALSTON ENTERPRISES INC	14	04/74
WARNER COMMUNICATIONS INC	13	04/74
WARNER LAMBERT CO	11	04/74
WCS INTERNATIONAL	1,2,7,11,14	04/74
WEIL MCLAIN CO INC	13,14	04/74
WELDED TUBE CO OF AMERICA	3,13	05/74
WEST CHEMICAL PRODUCTS INC	13,14	04/74
WEST KNITTING CORP	8	04/74
WESTERN AIR LINES INC	11,13,14	04/74
WESTERN CORP	11,14	03/74
WESTERN GEAR CORP	11	04/74
WESTERN UNION TELEGRAPH CO	11,14	04/74
WESTINGHOUSE ELECTRIC CORP	11	04/74
WESTMORELAND COAL CO	4,11,14	04/74
WESTWOOD INC	13	04/74
WHEELING PITTSBURGH STEEL CORP	3,8,11,14	04/74
WHITE EAGLE INTERNATIONAL INC	13	04/74
WISCONSIN MICHIGAN POWER CO	3	04/74
WISCONSIN POWER & LIGHT CO	3,11,14	04/74
WITTER DEAN ORGANIZATION INC	3	04/74
WORK WEAR CORP	11,14	04/74
WYMAN GORDON CO	7,11,14	04/74
YOUNGSTOWN SHEET & TUBE CO	3,11	04/74
YUBA GOLDFIELDS INC	1,8	04/74
ZIMMER HOMES CORP	13	04/74

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 15¢ per page plus postage for mailing within four days (\$2 minimum) and 30¢ 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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