

sec news digest

Issue 74-192
(SEC Docket, Vol. 5, No. 8 - Oct. 15)

U.S. SECURITIES & EXCHANGE COMMISSION

October 2, 1974

RECEIVED

COMMISSION ANNOUNCEMENTS

OCT 3 1974

INVESTMENT MANAGEMENT REGULATION REPLIES TO CNA ON LOEWS

LIBRARY

The Division of Investment Management Regulation has replied to a request by CNA Financial Corporation that the Commission issue a declaratory order respecting Loews Corporation, a company which has indicated its intention of making an offer for shares of CNA. CNA requested that the Commission issue a declaratory order as to whether Loews is an unregistered investment company; whether CNA, because Loews presently owns more than 5% of its stock, is an affiliated person of an unregistered investment company; and whether an acquisition by Loews of additional shares of CNA that would result in increasing Loews' holdings of shares of CNA to more than 10 percent of the outstanding voting securities of CNA would violate Section 12(d)(2) of the Investment Company Act of 1940 (Act), and that the Commission order a public hearing for the purpose of taking evidence to enable it to answer these questions.

Allan S. Mostoff, Director of The Division of Investment Management Regulation, informed CNA that the Commission, assuming, but without deciding, that it has the jurisdiction, in its discretion, to entertain the application of CNA Financial Corporation for a declaratory order with respect to the status of Loews Corporation under the Investment Company Act of 1940, has, in the exercise of its discretion, declined to do so. This determination does not reflect any conclusion by the Commission or its staff as to the status of Loews under the Act, but rather that the application by CNA does not provide an appropriate basis for consideration of that question. (Public File No. 812-3667)

INVESTMENT COMPANY ACT RELEASES

PUTNAM INVESTORS FUND

An order has been issued on an application of Putnam Investors Fund, Inc. of Boston, Massachusetts, a mutual fund, for exemption from certain sections of the Act in connection with the exchange of its shares for substantially all the assets of Dominick Fund, Inc. of New York, New York, a registered closed-end investment company. (Rel. IC-8520 - Oct. 1)

MONTHLY PURCHASE PLAN TO ACCUMULATE SHARES OF MUTUAL INVESTING FOUNDATION-MIF FUND

An order has been issued on an application of Monthly Purchase Plan to Accumulate Shares of Mutual Investing Foundation-MIF Fund, declaring that the Plan has ceased to be an investment company. (Rel. IC-8524 - Oct. 1)

NEUWIRTH FUND

A notice has been issued giving interested persons until October 28 to request a hearing on an application, as amended, by Neuwirth Fund, Inc. (Neuwirth Fund), Neuwirth Century Fund, Inc. (Century), and Neuwirth Income Development Corporation (NIDCO), all mutual



REMEMBER SEC 40TH ANNIVERSARY/RESERVE NOW, PAY LATER

The SEC 40th Anniversary Celebration will be held on October 24, 1974, at the Statler Hilton, 16th and K Sts., N.W., Washington, D.C. For additional information and registration form see page 7 of the Digest.

funds, and Neuwirth Management and Research Corporation, former investment adviser to Neuwirth Fund and Century, and Neuwirth Financial Corporation, former investment adviser to NIDCO, for an order extending from November 1, 1973 to February 28, 1974, in the cases of both Neuwirth Fund and Century, and extending from November 1, 1973 to August 2, 1974, in the case of NIDCO, the date by which special shareholder's meetings of the funds had to have been held for the purpose of ratifying the continued provision by the investment advisers of investment advisory services to the funds from July 28, 1973, when any contracts for such services were terminated by the death of the controlling shareholder of the advisers, until October 31, 1973, when such services terminated. (Rel. IC-8526 - Oct. 1)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A supplemental order has been issued authorizing Ohio Power Company, subsidiary company of American Electric Power Company, Inc., to sell up to \$166,665,000 of short-term notes to 70 banks. (Rel. 35-18585 - Oct. 1)

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until October 24 to request a hearing on a proposal of Indiana & Michigan Electric Company (I&M), subsidiary of American Electric Power Company, Inc., to increase the aggregate maximum amount of short-term indebtedness which can be incurred by I&M from \$125 million to \$150 million and to increase the aggregate amount of short-term notes to a bank from \$10 million to \$25 million. (Rel. 35-18585 - Oct. 1)

APPALACHIAN POWER COMPANY.

A supplemental order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to increase the aggregate amount of short-term notes to a bank from \$10 million to \$25 million. (Rel. 35-18587 - Oct. 1)

AMERICAN ELECTRIC POWER COMPANY

A supplemental order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to sell up to \$92 million of short-term notes to 6 banks (Rel. 35-18588 - Oct. 1)

UTAH POWER & LIGHT COMPANY

An order has been issued authorizing Utah Power & Light Co., an electric utility company and a registered holding company, to sell up to \$80 million of notes to banks and commercial paper over a one-year period. (Rel. 35-18584 - Oct. 1)

An order has also been issued releasing jurisdiction with respect to the terms of the sinking fund of first mortgage bonds to be issued by Utah Power & Light Company. (Rel. 35-18589 - Oct. 1)

A third order has been issued releasing jurisdiction over terms, conditions and size of a sale of common stock by Utah Power & Light Company. (Rel. 35-18590 - Oct. 1)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of over-the-counter trading in the securities of Franklin National Bank, Franklin New York Corp., and Continental Vending Machines, Inc. for the further ten-day period October 2 - 11, inclusive.

SECURITIES ACT REGISTRATIONS

(S-16) CARNATION COMPANY

5045 Wilshire Blvd., Los Angeles, Cal. 90036 - 3655 shares of common stock, to be offered upon the exercise of 9,530 Herff Jones Co. warrants which remain outstanding as of August 31, 1974, and which became the liabilities of Carnation as a result of the November 8, 1973 merger of Herff into Carnation. Carnation processes and sells a large number of food, other grocery and related products, pet foods, animal feeds, byproducts, containers and products for the scholastic market. (File 2-52013 - Sept. 26)

(S-14) AMERICAN BROADCASTING COMPANIES, INC. (ABC)

1330 Avenue of the Americas, New York, N.Y. 10019 - 304,165 (maximum) shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock, preferred stock, warrants to purchase common stock and options to purchase common stock of Word, Incorporated, Waco, Texas. ABC is engaged principally in broadcasting, theatre exhibition of motion pictures, the production and distribution of phonograph records, publishing and the operation of scenic and wildlife attractions. (File 2-52017 - Sept. 26)

(S-7) ARKANSAS POWER & LIGHT COMPANY

Ninth and Louisiana Sts., Little Rock, Ark. 72203 - 150,000 shares of a new series of cumulative preferred stock (\$100 par), to be issued and sold through competitive bidding. (File 2-52040 - Sept. 27)

In a separate statement the company seeks registration of \$60 million of first mortgage bonds, to be issued and sold through competitive bidding. (File 2-52041 - Sept. 27)

The company is engaged in the electric utility business.

(S-7) UNITED TELECOMMUNICATIONS, INC.

P.O. Box 11315, Plaza Station, Kansas City, Mo. 64112 - 2,000,000 shares of common stock, to be offered for sale by underwriters headed by Kidder Peabody & Co. Inc. United is an independent (non-Bell) telephone holding company with twenty-two telephone operating subsidiaries and various other operating subsidiaries. (File 2-52042 - Sept. 27)

(S-14) THE WACHOVIA CORPORATION

301 North Main St., Winston-Salem, N.C. 27101 - 80,000 shares of common stock. These shares will be issued in connection with the proposed acquisition of Citizens Bank, Marshall, North Carolina, which will be acquired through merger of Citizens Bank into Wachovia Bank and Trust Company, N.A., a wholly-owned subsidiary of The Wachovia Corporation. It is proposed that the shares will be offered in exchange for the outstanding common shares of Citizens Bank at the rate of eight Wachovia Corporation shares for each Citizens Bank share. The Wachovia Corporation is a bank holding company. Non-banking subsidiaries include consumer financing, small loan financing, mortgage banking, factoring, data processing, credit life and casualty insurance underwriting, casualty and title insurance agency services, and courier services. (File 2-52045 - Sept. 27)

(S-7) WISCONSIN ELECTRIC POWER COMPANY

231 West Michigan St., Milwaukee, Wis. 53201 - 150,000 shares of common stock, to be offered for sale to the company's stockholders through the Automatic Dividend Reinvestment and Stock Purchase Plan of the company. The company is principally in the electric utility business. (File 2-52046 - Sept. 27)

(S-1) INVEST-TEX, INC.

Suite 312, 100 Independence Pl., Tyler, Tex. 75701 - 591,179 shares of common stock. It is proposed that of these shares, 113,926 will be offered for subscription by the holders of the Permanent Reserve Fund Stock of Tyler Savings and Loan Association, Tyler, Texas (Tyler) at the rate of one Invest-Tex share for each Tyler share at \$16 per share, with any shares not so subscribed being reoffered to the public at the same price. No underwriter is involved. It is further proposed that the remaining 477,253 shares of common stock will be offered in exchange for the outstanding shares of Tyler stock at the rate of four Invest-Tex shares for each Tyler share and for the outstanding shares

of Permanent Reserve Fund Stock of First Savings and Loan Association of Athens, Texas, at the rate of three Invest-Tex shares for each Athens share. The acquisition of the Tyler stock and the Athens stock is subject to approval of the Federal Savings and Loan Insurance Corporation. Upon such acquisitions the company will be multiple savings and loan holding company. (File 2-52049 - Sept. 27)

REGISTRATIONS EFFECTIVE

Oct. 1: Anchor Daily Income Fund, Inc., 2-51732; Baker Oil Tools, Inc., 2-51958; Commerce Bancshares, Inc., 2-51813; The Detroit Edison Co., 2-51939; Ford Motor Credit Co., 2-51953; H.J. Heinz Co., 2-51719; Harter Bancorp., 2-51873; The Hige Co., 2-51868; Integrity Entertainment Corp., 2-51409; Iowa Beef Processors, Inc. 2-51765; Midwestern Fidelity Corp., 2-51473; National Fuel Gas Co., 2-51796; Pacific Gas and Electric Co., 2-51915; Powers Regulator Co., 2-51855; Province of Ontario (Canada), 2-51918; Rock County Bancorp., 2-51449; Scotty's Inc., 2-52001; Utah Power & Light Co., 2-51737.
Oct. 2: Federal Mogul Corp., 2-51909; Piper Jaffray Inc., 2-51876; The Rovac Corp., 2-51215; UGI Corp., 2-51848.

REGISTRATIONS WITHDRAWN

Sept. 27: Occidental Petroleum Corp., 2-50705.

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 Aug. 21 - Sept. 23.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
N. T. R. Corp.	Compo Industries Inc. (Waltham, Mass.) Shares of Beneficial Interest - 19,800 shs.	8-21-74
* Hambro Canada Ltd.	Peel-Elder Ltd. (Toronto, Canada) Capital Shares - 3,178,961 shs. (94.45%)	8-22-74
* Berkshire Hathaway Inc.	Affiliated Publications, Inc. (Boston, Mass.) Common Stock - 162,900 shs.	9- 5-74
* Berkshire Hathaway Inc.	Interpublic Group of Companies, Inc. (New York City) Common Stock - 276,700 shs.	9- 5-74
* Berkshire Hathaway Inc.	Munsingwear, Inc. (Minneapolis, Minn.) Common Stock - 182,100 shs.	9- 5-74
* Wheeler, Munger & Co.	New America Fund, Inc. (Los Angeles, Calif.) Common Stock - 405,820 shs. (23%)	9- 6-74
* Irwin Jacobs	Grain Belt Breweries, Inc. (Minneapolis, Minn.) Common Stock - 65,890 shs.	9-11-74
* Jet Oil Co.	Aberdeen Petroleum Corp. (Tulsa, Okla.) Class A Common Stock - 117,427 shs.	9-11-74
* Argent Corp	Recrion Corp. (Las Vegas, Nev.) Common Stock - 1,323,552 shs. (95.5%) (As contemplated by the Tender Offer, the merger of Recrion into Argent became effective on August 31)	9-11-74
* Simkins Industries, Inc.	Fibreboard Corp. (San Francisco, Calif.) Common Stock - 50,900 shs.	9-11-74
FNCB Capital Corp.	Scientific Inc. (Scotch Plains, N. J.) Common Stock - 18,516 shs. Conv. Debs. - \$303,799 Prin. Amount	9-11-74

ACQUISITION REPORTS CONT.

* National Industries, Inc.	Computer Research, Inc. (Pittsburgh, Pa.)	9-12-74
	Common Stock - 514,073 shs. (35.79%)	
* National Industries, Inc.	Cott Corp. (New Haven, Conn.)	9-12-74
	Common Stock - 1,588,200 shs. (79.4%)	
	Common Stock - 800,000 shs. on exercise of Warrants	
George G. Dempster	Harman International Industries, Inc. (Lake Success, N. Y.)	9-12-74
	Common Stock - 93,784 shs. (The purchase by Dempster of the controlling interest in Transleisure Corp. may be deemed to have resulted in the acquisition of an indirect beneficial interest in above shs.)	
* National Industries, Inc.	National Recreation Products, Inc. (Louisville, Ky.)	9-12-74
	Common Stock - 1,317,261 shs. (82.33%)	
	Common Stock - 81,895 shs. on exercise of Warrants	
* Superior Oil Co. Canadian Superior Oil Ltd. Superior Farming Co.	Tejon Ranch Co. (Lebec, Calif.)	9-13-74
	Common Stock - 130,460 shs.	
* Berman, Kalmbach & Co. Merridohn Partners and HJF Associates (Partnerships) Merrill C. Berman and Dohn L. Kalmbach (Individuals)	Combined Communications Corp. (Phoenix, Ariz.)	9-13-74
	Common Stock - 216,955 shs.	
* Commerce Clearing House, Inc.	Computax Services Inc. (El Segundo, Calif.)	9-13-74
	Common Stock - 1,118,911 shs. (88.8%) (518,910 shs. of above were purchased pursuant to the Tender Offer which has been extended to September 30. CCH now owns 89.4% of the outstanding voting shs.)	
* Professional Investors Life Insurance Co.	Missouri National Life Insurance Co. (Kansas City, Mo.)	9-16-74
	Common Stock - 36,362 shs.	
Minerals and Resources Corp. Ltd. (Bermuda)	Engelhard Minerals & Chemical Corp. (New York City)	9-19-74
	Common Stock - 8,112,995 shs. (30.5%) Preferred Stock - 122,878 shs. (20.7%)	
James H. Marshall	Harman International Industries, Inc. (Lake Success, N. Y.)	9-20-74
	Common Stock - 21,833 shs. Common Stock -150,000 shs. on exercise of an option granted by Mr. Allan Gittleson, Chairman of the Board of Harman	
* Amended Acquisition Report		

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Dow Chemical Co.	General Crude Oil Co. (Houston, Texas) Common Stock Preferred Stock (An Agreement and Plan of Merger for the exchange of Common & Preferred Stock of General for Common Stock of Dow has been entered into. Glenmede Trust Co., holder of 63% of Common Stock of General has agreed to vote its shares in favor of the Agreement)	8-29-74
American National Insurance Co.	Trans World Life Insurance Co. of New York (New York City) Common Stock - All Outstanding shares for cash at \$7.50 net per New Common shs. for cash at \$1.875 net per Old Common shs. (American presently owns 415,304 shares, constituting 89.7% of the outstanding shares)	9-13-74
Union Oil Company of California	Thermal Power Co. (San Francisco, Calif.) Common Stock - All Outstanding shares for cash at \$16.00 net per share	9-23-74

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
ROM AMER PHARMACEUTICALS LTD	7	08/74
ROPER INDUSTRIES INC	7,14	08/74
RUSCO INDUSTRIES INC	13	08/74
RYDER SYSTEM INC	13	08/74
SIERRA PACIFIC INDUSTRIES	3,11,14	08/74
SMC INDUSTRIES INC	8	08/74
SPERTI DRUG PRODUCTS INC	3,13	08/74
SURGICOT INC	1,2,4,7,10,11,14	08/74
TALLEY INDUSTRIES INC	3,14	08/74
TOA INDUSTRIES INC	9,14	08/74
TEJON RANCH CO	13,14	08/74
TRANS DELTA CORP	3,7,11	08/74
TRANSCANADA PIPELINES LTD	3,7,8	08/74
TRICO INDUSTRIES INC	2,14	08/74
ULTRASONIC SYSTEMS INC	2,7,14	08/74
UMET TRUST	11,14	08/74
UNITED STATES GYPSUM CO	3	08/74
URBAN IMPROVMENT FUND LTD 1974	13,14	08/74
VALLEY FORGE CORP	2,14	09/74
VALMONT INDUSTRIES INC	11	08/74
VANDERHOUT ASSOCIATES LTD	14	06/74
VANDERHOUT ASSOCIATES LTD	14	08/74
VIATECH INC	3	08/74
WESTERN PREFERRED CORP	2,14	08/74

SEC 40TH ANNIVERSARY CELEBRATION

The SEC wishes to invite all past employees to attend its 40th Anniversary Celebration to be held on October 24, 1974, at the Statler Hilton in Washington. The price will be \$25 per person for all former employees. The dress is optional.

RESERVE NOW, PAY LATER -- To facilitate planning of the dinner, the Committee will accept indications of interest for the reservation of complete tables, even if they are at this moment incomplete, without payment of the entire cost of the table. Thus, if you are reasonably sure that you will be reserving a table -- even if you have not obtained confirmations from all of your party -- please notify Ms. Betty Lear at (202) 755-1114 and send in your reservation form. In the event that you are unable to fill your table, you will not be responsible for unused seats.

DINNER RESERVATION & REGISTRATION FORM

To The SEC Anniversary Committee:

Herewith is my check or money order in the amount of \$_____ for which please issue _____ tickets to the SEC 40th Anniversary Celebration for the following persons (please PRINT names as they should appear in the Anniversary Program, listing married couples as "Mr. and Mrs."):

Please send the tickets to:

(Name) _____
(Address) _____

Please seat the persons listed above with the following additional persons (please PRINT names):

Make checks or money orders payable to "SEC Anniversary Committee," and mail to

SEC Anniversary Committee, Room 856
Securities and Exchange Commission
Washington, D. C. 20549

Present staff members and employees may make payment to Lawrence A. Friend, Treasurer, in Room 502.

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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