

sec news digest

Issue 74-225
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U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

November 20, 1974

ORDERS FOR PUBLIC PROCEEDINGS

NOV 21 1974

KLEE & COMPANY, INC., OTHERS

LIBRARY

Public administrative proceedings have been ordered against Klee & Company, Inc. of Cleveland, Ohio; Jay Walter Klee, president; William Clayton Klee, treasurer; and Frank Allan Hasman, vice president, secretary and director. The proceedings are based upon alleged violations of the net capital, bookkeeping, supplemental financial reporting and broker-dealer registration amending requirements of the securities laws. Klee & Company, Inc. is being liquidated by a SIPC trustee. A hearing will be scheduled to take evidence on the charges against the respondents. (Rel. 34-11108)

INVESTMENT COMPANY ACT RELEASES

SECURITY EQUITY FUND, INC.

A notice has been issued giving interested persons until December 13 to request a hearing on an application of Security Equity Fund, Inc., Security Investment Fund, Inc. and Security Ultra Fund, Inc. (the Funds), all mutual funds, and Security Distributors, Inc., the Fund's principal underwriter. The order would permit the Funds to offer to exchange their shares for shares of Security Bond Fund, Inc. (Bond Fund) that were purchased under a lower sales load schedule than the schedule that is applicable to the other Funds, on the basis of relative net asset value per share plus an amount equal to the difference between the sales charge described in the prospectus of the Fund whose shares are being acquired and the sales charge that was paid on the Bond Fund shares being exchanged. (IC-8588 - Nov. 18)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A notice has been giving interested persons until December 13 to request a hearing on a proposal of Alabama Power Company, subsidiary of The Southern Company, to amend its charter, to change its unsecured debt limitations, and to solicit proxies in connection therewith. (Rel. 35-18663 - Nov. 18)

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing American Electric Power Company, Inc., and its subsidiary, Indiana & Michigan Electric Company, to sell certain utility assets to an unaffiliated utility company. (Rel. 35-18664 - Nov. 19)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON FOUR
TRADING SUSPENSIONS

The SEC has announced the suspension of over-the-counter trading in the securities of Bio-Medical Sciences, Inc. and Continental Vending Machines Inc. for the further ten-day period November 20 - 29, inclusive.

SECURITIES ACT REGISTRATIONS

(S-1) CENTURA INCORPORATED

4440 IDS Center, Minneapolis, Minn. 55402 - \$6 million of preformation partnership interests in Centura Petroleum Fund 1975 to be offered for sale at a subscription price of \$5,000 per unit through a best efforts underwriting by Centura Securities Corporation, 4440 IDS Center, Minneapolis, Minn. 55402. The partnership interests are in a general partnership to be designated Centura Petroleum Fund 1975, to be formed during 1975, to invest as a limited partner in three limited partnerships to be formed during 1975, to be designated Centura Petroleum Fund 1975-A, Centura Petroleum Fund 1975-B and Centura Petroleum Fund 1975-C. The partnerships will engage in a program for the exploration and development of oil and gas properties. (File 2-52272 - Nov. 4)

(S-14) FORT SAM HOUSTON BANKSHARES,
INCORPORATED

1422 East Grayson St., San Antonio, Tex. 78208 - 2,000,000 shares of common stock. It is proposed to offer 600,000 shares in exchange for the outstanding common capital stock of The National Bank of Fort Sam Houston, San Antonio, Texas, at the rate of one Fort Sam share for each Bank share. Also included in this statement are 1,400,000 shares of common stock, which may be issued in connection with future acquisition of other businesses or properties. Fort Sam is a bank holding company, which controls no banks. (File 2-52274 - Nov. 4)

(S-16) BETZ LABORATORIES, INC.

4636 Somerton Rd., Trevose, Pa. 19047 - 50,000 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. Betz designs, treats and controls industrial, commercial and municipal water, process water and wastewater systems. (File 2-52283 - Nov. 6)

(S-16) SOUTH CAROLINA ELECTRIC & GAS COMPANY

328 Main St., Columbia, S.C. 29218 - 2,360,000 shares of common stock, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 10 Hanover Sq., New York, N.Y. 10005. The company furnishes electric and gas service in central, southern and southwestern portions of South Carolina. (File 2-52330 - Nov. 14)

(S-1) PIPER AIRCRAFT CORPORATION

820 East Bald Eagle St., Lock Haven, Pa. 17745 - 110,802 shares of common stock, owned by record by Bangor Punta Corporation and being offered by Bangor Punta in a rescission offer to those former holders of Piper common stock (and their assignees) who accepted Bangor Punta's general exchange offer of July 18, 1969 to all Piper stockholders. Under the terms of the rescission offer, which is being made in compliance with an order of the United States District Court for the Southern District of New York, Bangor Punta is offering to return to those persons their Piper common stock in exchange for the Bangor Punta securities issued to them (adjusted for dividend and interest payments). Piper designs, manufactures and sells a diversified line of single-engine and twin-engine aircraft (other than jets) for the general aviation market, as well as replacement parts for its aircraft. (File 2-52331 - Nov. 14)

(S-7) PACIFIC GAS AND ELECTRIC COMPANY

77 Beale St., San Francisco, Cal. 94106 - \$170 million of first and refunding mortgage bonds, Series 74C, due 2006, to be offered for sale at competitive bidding. The company is an operating public utility which principally supplies electric and natural gas service. (File 2-52337 - Nov. 15)

(S-7) J. RAY MCDERMOTT & CO., INC.

1010 Common St., New Orleans, La. 70112 - \$75 million of sinking fund debentures, due 1999, to be offered for sale to the public through underwriters managed by Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019. The company and its subsidiaries provide specialized engineering and construction services to the oil and gas industry consisting primarily of the engineering, fabrication and installation of offshore structures and facilities for the production of oil and gas, such as drilling and production platforms, marine pipelines and tanker loading systems. (File 2-52339 - Nov. 15)

(S-1) MONTGOMERY WARD CREDIT CORPORATION

Edgemart Bldg., 4 Denny Rd., Wilmington, Del. 19809 - \$50 million of sinking fund debentures, due 1994, to be offered for sale through underwriters managed by Lehman Brothers Incorporated, One William St., New York, N.Y. 10004 and Kidder Peabody & Co. Incorporated, 20 Exchange Plaza, New York, N.Y. 10005. The Company finances deferred payment accounts of Montgomery Ward & Co., Incorporated, a national retailer and the immediate parent of the Company. (File 2-52341 - Nov. 15)

The Company has also filed a second registration statement on Form S-1 relating to \$50 million of debentures, due 1982. The Company presently intends to offer both issues at the same time by a common prospectus, for a total offering of \$100 million. (File 2-52342 - Nov. 15)

(S-7) THE SHERWIN-WILLIAMS COMPANY

101 Prospect Ave., N.W., Cleveland, Ohio 44115 - \$50 million of debentures, due 1999, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. The company principally develops, produces and distributes paint and related products. (File 2-52343 - Nov. 15)

(S-1) JC OIL, LTD.-1975A AND JC OIL, LTD.-1975B

431 Lenox Towers, 3400 Peachtree Rd., Atlanta, Ga. 30326 - \$2 million of limited partnership interests in two limited partnerships, to be offered for sale by the general partner, Mr. John H. Clifton, in units at a price of \$10,000 each with additional subscriptions permitted in increments of \$5,000 each. The Partnership will engage in exploration of oil and gas properties. (File 2-52344 - Nov. 15)

(S-7) C.I.T. FINANCIAL CORPORATION

650 Madison Ave., New York, N.Y. 10022 - \$150 million of debentures, due 1982, to be offered for sale through underwriters managed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y., and Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. C.I.T. is a multi-line financial services company engaged in business and consumer financing, insurance banking, and manufacturing and merchandising. (File 2-52345 - Nov. 15)

(S-6) CORPORATE INVESTMENT TRUST FUND,
SEVENTH MONTHLY PAYMENT SERIES

\$15.4 million of units. The Trust will be created under a trust agreement under which Bache & Co. Incorporated will act as Sponsor, United States Trust Company of New York as Trustee, New England Merchants National Bank as Co-Trustee and Interactive Data Services, Inc. as Evaluator. It will consist of a diversified portfolio of long-term corporate debt obligations rated "BBB" or better by Standard & Poor's Corporation or Fitch Investors Services, Inc. or "Baa" or better by Moody's Investors Service, Inc. (File 2-52346 - Nov. 15)

(S-7) NEVADA POWER COMPANY

Fourth St. and Stewart Ave., Las Vegas, Nev. 89151 - \$20 million of first mortgage bonds, Series M, due 2004, to be offered for sale through underwriters headed by White, Weld & Co., Incorporated, One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006, Dean Witter & Co., Incorporated, 45 Montgomery St., San Francisco, Cal. 94106 and Blyth Eastman Dillon & Co., Incorporated, 14 Wall St., New York, N.Y. 10005. The company is an electric public utility, (File 2-52353 - Nov. 15)

(S-7) JOS. SCHLITZ BREWING COMPANY

235 West Galena St., Milwaukee, Wis. 53212 - \$75 million of sinking fund debentures, due 1999, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. The company produces and sells beer and malt liquor. (File 2-52350 - Nov. 18)

REGISTRATIONS EFFECTIVE

Nov. 19: The Cincinnati Gas & Electric Co., 2-52175; Delmarva Power & Light Co., 2-52124; El Paso Electric Co., 2-52131; European Coal and Steel Co., 2-50400; Firstbank of Illinois Co., 2-52010; The First National City Bank, 2-52265; Florida Power & Light Co., 2-52248; Midland Mortgage Investors Trust, 2-51919; Minnesota Gas Co., 2-52133; San Diego Gas & Electric Co., 2-52203.

REGISTRATIONS WITHDRAWN

Oct. 18: Frigitronics, Inc., 2-27900.
 Nov. 15: Citizens Mortgage Investment Trust, 2-50749; North Central Airlines, Inc.,
 2-43265.
 Nov. 18: Metroflight Inc., 2-49380.
 Nov. 19: E. T. Barwick Industries, Inc., 2-48928; El Paso Electric Co., 2-49308.

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 October 15-29, 1974.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Atlantic Realty Co.	Great Southern Enterprises, Inc. (Atlanta, Ga.) Common Stock - 245,920 shs. Common Stock - 34,459 shs. on exercise of Options assigned to Atlantic by Courts Corp., wholly-owned by R. W. Courts	10-15-74
R. Searle McGrath	Bengal Oil and Gas Corp. (Midland, Tex.) Common Stock - 1,991,666 shs. Common Stock - 600,000 shs. on exercise of Options	10-15-74
Raymond Beshara Arthur D. Bennett	Essex Systems Co., Inc. (Jamesburg, N. J.) Common Stock - 280,000 shs. on exercise of Options (The Options were granted to Messrs Bennett and Beshara jointly by the President of Essex and another shareholder)	10-15-74
Bi-State Industries Corp.	L'Aiglon Apparel, Inc. (New York City) Common Stock - 19,100 shs.	10-15-74
Rhodia Inc.	Polychrome Corp. (On-the-Hudson, Yonkers, N. Y.) Common Stock - 600,000 shs.	10-15-74
Wayne and Dolores M. Field	Rembrandt Enterprises, Inc. (Edina, Minn.) Common Stock - 497,524 shs.	10-15-74
Sportsystems Corp.	Centennial Turf Club, Inc. (Littleton, Colo.) Common Stock - 143,149 shs.	10-15-74
Sportsystems Corp.	Southland Racing Corp. (West Memphis, Ark.) Common Stock - 322,360 shs. (Above shares have been placed in a voting trust with Dr. Robert A. Leflar as the Voting Trustee)	10-15-74
Sportsystems Corp.	Canandaigua Enterprises Corp. (Canandaigua, N. Y.) Common Stock - 2,890,285 shs. Preferred Stock - 76,800 shs. (Above shares represent 70% of the outstanding voting shares)	10-16-74

ACQUISITION REPORTS CONT.

* Joel Greenberg	Bluebird, Inc. (Chicago, Ill.) Common Stock - 443,400 shs.	10-16-74
Fred Lieberman	Communications Properties, Inc. (Austin, Texas) Common Stock - 2,080,493 shs. (43%) Common Stock - 173,976 shs. on conversion of Debenture	10-17-74
Group of Shareholders	Commonwealth Realty Trust (Wyncote, Pa.) Class B Shares - 307,692 shs. Class C Shares - 250,000 shs. (Includes 225,000 shs. (Class C) that may be acquired pursuant to an Agreement and on exercise of Options)	10-17-74
Group of Shareholders	Franklin Realty & Mortgage Trust (Phila., Pa.) Shares of Beneficial Interest - 48,700 shs. Shares of Beneficial Interest - 15,000 shs. on exercise of Options	10-17-74
* Berry Enterprises, Inc.	Ocean Science & Engineering, Inc. (Long Beach, Calif.) Common Stock - 1,100,000 shs. (38%) Common Stock - 1,064,000 shs. on exercise of right in Agreement	10-17-74
Bessemer Securities Corp.	Radiation Dynamics, Inc. (Westbury, N. Y.) Common Stock - 121,212 shs. (Bessemer also owns 17.30% of a Warrant exercisable with respect to 40% of the RDI Common shares outstanding. The shares and the interest in the Warrant were purchased from Firestone Tire & Rubber Co. simultaneously with the separate purchases by 6 other purchasers of the Common shares and interests in the Warrant)	10-17-74
Hiltro Corp.	Ireland's Restaurants, Inc. (Nashville, Tenn.) Common Stock - 316,020 shs.	10-18-74
American Investors Life Insurance Company, Inc.	International Investors Life Insurance Company, Inc. (Austin, Texas) Common Stock - 339,200 shs.	10-18-74
* Stephen Klein Group	Bartons Candy Corp. (Brooklyn, N. Y.) Common Stock - 361,973 shs. Common Stock - 15,000 shs. on exercise of Options	10-18-74
* Hillman Coal & Coke Co.	Amarex, Inc. (Oklahoma City, Okla.) Common Stock - 800,000 shs. (44%) Common Stock - 100,000 shs. on exercise of Warrant	10-18-74
* Hillman Coal & Coke Co.	Dahlstrom Corp. (Jamestown, N. Y.) Common Stock - 153,014 shs. (41%)	10-18-74
* Selig S. Burrows Melvin Sirow	Cellu-Craft Inc. (New Hyde Park, N. Y.) Common Stock - 301,792 shs.	10-18-74
Borg-Warner Corp.	Hughes Tool Co. (Houston, Texas) Common Stock - 1,250,000 shs. on conversion of Preferred	10-18-74

ACQUISITION REPORTS CONT.

* Meshulam Riklis	Cellu-Craft Inc. (New Hyde Park, N. Y.) Common Stock - 142,500 shs. Common Stock - 50,000 shs. on exercise of Warrants	10-18-74
Harbor Fund, Inc.	International Minerals & Chemical Corp. (Libertyville, Ill.) Common Stock - 36,605 shs. on conversion of Debentures	10-18-74
Dover Securities, Inc.	Disston, Inc. (Pittsburgh, Pa.) Common Stock - 100,000 shs.	10-18-74
Oppenheimer & Co. New York Plaza Associates - Plaza II Innoven Capital Corp. Kenneth W. Rind N. Richard Miller	Radiation Dynamics, Inc. (Westbury, N. Y.) Common Stock - 496,970 shs. (Oppenheimer, New York and Innoven own 82.70% of the Warrant described above in the Bessemer Securities Corp. report)	10-18-74
Robert F. Dziurgot Jack B. Crawford Don D. Crawford	Iota Industries, Inc. (New York City) Common Stock - 191,741 shs.	10-21-74
United States Steel and Carnegie Pension Fund, Inc.	Louisiana Land Offshore Exploration Co., Inc. (New Orleans, La.) Class B Common - 100,000 shs. Class B Common - 672,000 shs. on conversion of Debentures	10-21-74
Ethyl Corp.	Cooper Laboratories, Inc. (Parsippany, N. J.) Common Stock - 837,328 shs. (12.5%)	10-21-74
* Henkel Inc.	Clorox Co. (Oakland, Calif.) Common Stock - 2,230,000 shs.	10-21-74
* INA Corp.	AID, Inc. (Bala Cynwyd, Pa.) Class A Common - 893,046 shs. Class B Common - 250,000 shs.	10-21-74
N. B. Hunt W. H. Hunt Randall A. Kreiling	Great Western United Corp. (Denver, Colo.) Common Stock - 157,100 shs.	10-21-74
Takeshi Yokono	Crown Corp. (Honolulu, Hawaii) Common Stock - 427,540 shs. (227,540 shs. of above are subject to a voting trust of which Mr. Yokono is the sole voting trustee)	10-21-74
Charles W. Duncan, Jr.	Robertson Distribution Systems, Inc. (Houston, Texas) Common Stock - 20,000 shs. Common Stock - 100,000 shs. on exercise of Warrant and Option	10-21-74
Freighters, Inc.	Pacific Far East Line, Inc. (San Francisco, Calif.) Common Stock - 462,266 shs.	10-21-74
Orin G. Crossman	Resort Car Rental System, Inc. (Las Vegas, Nev.) Common Stock - 71,900 shs. (69,000 of above shares were purchased from the former President of Resort)	10-21-74
* St. Regis Paper Co.	Michigan Carton Co. (Battle Creek, Mich.) Common Stock - 399,980 shs. (99.99%)	10-21-74

ACQUISITION REPORTS CONT.

Mutual of Omaha Insur. Co.	United Benefit Life Insurance Co. (Omaha, Nebr.) Capital Stock - 511,595 shs. (71.05%)	10-21-74
Charles P. Lecht Oscar H. Schachter Gerald O. Koop John F. Phillips	Advanced Computer Techniques Corp. (New York City) Common Stock - 344,398 shs. Cl. A Stock - 183,811 shs. (Above shares have been deposited under a voting trust agreement)	10-21-74
Jonathan De Sola Mendes	Applied Fluidics, Inc. (Westbury, N. Y.) Common Stock - 175,500 shs. (Above shs. were acquired from the President of Applied)	10-22-74
Dow Chemical Co.	Nordex Explosives Ltd. (Ontario, Canada) Common Stock - 501,831 shs. (21%)	10-23-74
* Raymond M. Veltman Elaine T. Veltman	Containerfreight Corp. (Los Angeles, Calif.) Common Stock - 89,828 shs.	10-23-74
General Radio Co.	Micronetic Systems, Inc. (Burlington, Mass.) Common Stock - 330,725 shs.	10-24-74
* Daniel J. Terra	Products Research & Chemical Corp. (Burbank, Calif.) Common Stock - 148,700 shs.	10-24-74
Alex. Brown & Sons	AVX Corp. (Great Neck, N. Y.) Common Stock - 115,734 shs.	10-24-74
Robert W. Kerns	Cohu, Inc. (San Diego, Calif.) Common Stock - 95,100 shs.	10-24-74
William R. O'Dell	Wellington Technical Industries, Inc. (Madison, Ga.) Common Stock - 107,800 shs.	10-24-74
* Frank A. Klaus	Hi-Shear Corp. (Torrance, Calif.) Common Stock - 276,982 shs.	10-24-74
Albert M. Zlotnick	La Pointe Industries, Inc. (Rockville, Conn.) Common Stock - 40,200 shs.	10-24-74
* James L. Hooker	Curtis-Hooker Corp. (Saugus, Calif.) Common Stock - 1,237,500 shs.	10-24-74
* Brubaker Tool Corp.	Triangle Corp. (Orangeburg, S. C.) Common Stock - 72,800 shs.	10-25-74
Bogue Company	Sampson Corp. (Pittsburgh, Pa.) Common Stock - 90,000 shs. on conversion of Debentures and exercise of Warrants	10-25-74
* CF&I Steel Corp.	Copper Range Co. Capital Stock - 199,300 shs.	10-25-74
Jerry H. Nissen	Aseco, Inc. (Southfield, Mich.) Common Stock - 18,736 shs.	10-25-74
* Martin J. Wygod Merchant Investors Corp.	Hickory Furniture Co. (Hickory, N. C.) Common Stock - 119,497 shs.	10-25-74
* Federated Capital Management Associates, Inc.	Bates Manufacturing Co. (New York City) Common Stock - 607,292 shs. Common Stock - 139,125 shs. on conversion of Preferred	10-25-74

