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May 1, 1973

COMMISSION ANNOUNCEMENTS

ALAN F. BLANCHARD NAMED EXECUTIVE DIRECTOR. Chairman G. Bradford Cook today announced the appointment of Alan F. Blanchard to the Commission staff, effective May 14; he will assume the duties of Executive Director of the Commission later in the month.

Mr. Blanchard, who has been serving in the senior staff position as Administrative Assistant to Senator Jacob K. Javits of New York, will fill the Commission staff position made vacant by the resignation of A. Jones Yorke in November of 1972. The post is being filled in the interim by C. King Mallory, an attorney, as Acting Executive Director. As Executive Director, Mr. Blanchard will direct the agency's manpower and financial resources in line with policy priorities prescribed by the Commission.

In making the announcement, Mr. Cook said: "We are pleased to have a man of Mr. Blanchard's broad experience and proven administrative skills joining us. The increasing demands on this regulatory agency require a continuous effort throughout the Commission to insure the most effective use of staff and other resources. Mr. Blanchard's experience in establishing and administering effective organization structures and management planning and control systems qualify him well to assist this effort. The previous Executive Directors and their staffs have put the Commission on a firm management footing and we look to Mr. Blanchard to continue to improve our effectiveness."

Prior to joining the staff of Senator Javits in March 1972, Mr. Blanchard was associated with McKinsey and Company, Inc., the international management consulting firm, in New York. He worked with the top management of leading firms in the financial services, communications, transportation and other industries, as well as governmental units. His responsibilities included developing and implementing programs for improving operating and profit performances, managing large project teams and carrying out consultant training, development and performance evaluation.

Mr. Blanchard, a native of the Washington, D.C. area, is a Magna Cum Laude, Phi Beta Kappa graduate of Yale University where he received an A.B. degree in Economics. He received his M.S. degree in Industrial Administration in 1966 from the Sloan School of Management at the Massachusetts Institute of Technology. He served four years in the U. S. Navy, including a tour of duty as Flag Lieutenant and Aide to the Commander, Antarctic Support Force, in Antarctica; Washington, D. C.; and New Zealand. He resides in Washington, D. C. with his wife and daughter.

SEC CALLS MEETING TO DISCUSS PROBLEMS ARISING FROM EQUITY FUNDING CASE. A meeting of state insurance regulators, leading reinsurers, major accounting firms, life insurance companies and members of the SEC's enforcement division was held at the SEC yesterday for the purpose of exchanging views on the implications of the Equity Funding case. The meeting was called by the SEC in an effort to develop an improved regulatory environment for the protection of investors, policy holders, insurers and the general public.

In his opening statement, Chairman G. Bradford Cook described the meeting as a first step in the process of gathering data and formulating new regulatory approaches. "Conclusions," he said, "will take longer since data must be gathered not only as to what happened at Equity Funding but also as to what practices and procedures are in effect today in the insurance industry and the extent to which defects in them contributed to the Equity Funding debacle."

He also warned against the danger of overreacting. "Precipitous modification of auditing standards and insurance business practices and regulation run the risk of building high costs into the insurance environment which are not matched by the benefits," the Chairman stressed.

He said the Equity Funding case had a serious impact on the market system. "If the market system is to be efficient, investors must have confidence in the data furnished to them . . . if confidence does not exist the market will be reduced to a gaming table where tips, hunches, insider information are the bases of trading decisions and payoffs are either random or based on favorable contracts." The Chairman cited the need to move through enforcement and regulatory actions to maintain investors' confidence in the fundamental data published by corporations.

REGULATION A EXEMPTION OF AMERICAN KWIK LEASING CO. SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by American Kwik Leasing Co., Inc. of Cleveland, Ohio.

Pursuant to a notification filed on August 20, 1971, American Kwik Leasing Co., Inc. offered 50,000 shares of common stock at \$10 per share. According to the order, the Commission has reason to believe that: (a) the notification and offering circular contain untrue statements of material facts and omit to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, particularly with respect to the fact of (i) the failure of issuer's predecessor to obtain 50% ownership of an exclusive distributorship for Bonanza International, Inc., for

the geographical areas of certain areas in Pennsylvania, Ohio and West Virginia; and (ii) the assignment by issuer's predecessor of all rights in an exclusive area distributorship for Bonanza International, Inc., for the geographical area of certain areas in Pennsylvania, Ohio and West Virginia; and (iii) the receipt of issuer's common stock by general partners of the issuer's predecessor for the assignment by the issuer's predecessor of all its rights in an exclusive area distributorship for the geographical area of certain counties in Pennsylvania, Ohio and West Virginia. (b) The offering was made in violation of Sections 5 and 17 of the Securities Act of 1933. Full Text. (Rel. 33-5389)

RULE PROPOSALS AND ADOPTIONS

CORRECTION RE AMENDMENT TO RULE 3a11-1. The amendment of Rule 3a11-1 under the Securities Exchange Act of 1934 (Rel. 34-10129) will be effective June 15, 1973, not April 27, 1973, as reported in the April 27th News Digest.

COURT ENFORCEMENT ACTIONS

VINCENT ALOI, JOHN DIOGUARDI, OTHERS INDICTED. The SEC New York Regional Office announced that on April 24 a special federal grand jury returned indictments against Vincent Aloï, Suffern, New York; Sebastian Aloï, Hollywood, Florida; John Dioguardi; Gilbert C. Dragani, Garden City, New York; Donald K. Fisher, Canandaigua, New York; Gary Fredricks, Brooklyn, New York; Pasquale Fusco; Valley Stream, New York; Edmond Graifer, Fort Lee, New Jersey; Ralph Lombardo, No. Belmore, New York; Gerald E. Miller, Brooklyn, New York; Andrew G. Nelson, Jr., Lenham, Maryland; Louis Nova, Hempstead, New York; John J. Savino, East Rockaway, New York.

The 38 count indictment charged the defendants with conspiracy to violate and substantive violations of, among other things, the anti-fraud provisions of the Federal securities laws for their activities in connection with an alleged fraudulent public offering of the common stock of At-Your-Service Leasing Corp. (LR-5871)

INVESTMENT COMPANY ACT RELEASES

PAN AUSTRALIAN FUND LIMITED. The SEC has issued a notice giving interested persons until May 25 to request a hearing on an application by Pan Australian Fund Limited, an investment company chartered under the Companies Ordinance of 1962-1972 of the Australian Capital Territory, Commonwealth of Australia, for an order of the Commission permitting the applicant to register as an investment company under the Act and to make a public offering of its securities in the United States. (Rel. IC-7795)

SECURITIES ACT REGISTRATIONS FILED

FORD MOTOR CREDIT COMPANY (Ford Credit), The American Rd., Dearborn, Mich. 48121 - \$75 million of notes due 1979, and \$75 million of debentures, due 1993, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. A wholly-owned subsidiary of Ford Motor Company, Ford Credit provides wholesale financing to and purchases retail installment sales paper from franchised Ford vehicle dealers. Net proceeds will be used for general corporate purposes. (File 2-47628 - Apr 10)

WHITTAKER CORPORATION (Whittaker), 10880 Wilshire Blvd., Los Angeles, Calif. 90024 - \$48 million of 7% subordinated debentures, due 1993. Whittaker Holdings Corporation, wholly-owned subsidiary of Whittaker, proposes to offer to exchange these securities for Whittaker common stock, at the rate of \$8 of debentures and a warrant to purchase one-half Whittaker common share for each share of Whittaker common stock. Whittaker is a diversified manufacturer with operations in the following areas: metals, textiles and chemicals, transportation products and recreation products. (File 2-47642 - Apr 11)

TIME SAVER MARKETS, INC., 1421 Queens Way, Los Angeles, Calif. 90069 - 2,469,963 shares of common stock. It is proposed to issue these shares in connection with the acquisition of Alpine International Corporation, which will then merge into Time Saver. Time has no assets. Alpine sells for independent mills of veneer, plywood and lumber. (File 2-47644 - Apr 11)

UNITED VIRGINIA BANKSHARES INCORPORATED, 900 East Main St., Richmond, Va. 23219 - 55,130 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Citizens Bank of South Boston, at the rate of two shares for each Citizens Bank share. United Virginia is a bank holding company. (File 2-47646 - Apr 11)

THE SIERRACIN CORPORATION, 12780 San Fernando Rd., Sylmar, Calif. 91342 - 105,753 shares of common stock. It is proposed to offer these shares in exchange for the common stock of Axial Corporation, at the rate of .22 share for each Axial share. Sierracin manufactures and sell transparent products incorporating proprietary coatings to provide electrothermal heating, solar reflectivity and protection against abrasion or solvents. Axial manufactures and sells heating systems and related items, metal seals, pipe fittings and related items and torque electric motors. (File 2-47652 - Apr 11)

ILLINOIS CENTRAL INDUSTRIES, INC., 135 East 11th Place, Chicago, Ill. 60605 - 300,718 shares of common stock, which may be offered for sale by certain shareholders (* at \$21.75 per share maximum). (File 2-47655 - Apr 11)

SYBRON CORPORATION, 1100 Midtown Tower, Rochester, N. Y. 14604 - 27,239 shares of common stock, which may be offered for sale from time to time by certain shareholders (* at \$27 per share maximum). (File 2-47659 - Apr 11)

ADR'S FOR COMALCO LIMITED FILED. First National City Bank, 111 Wall St., New York, N. Y. 10015, filed a registration statement seeking registration of 100,000 of American Depository Receipts for 'A' shares of Comalco Limited, an Australian corporation. (File 2-47660 - Apr 11)

MISCELLANEOUS

COMPANIES WHICH RECENTLY ACQUIRED STOCK OF OTHER COMPANIES. Beginning with this issue and on a weekly basis in the future, the Commission's News Digest and Statistical Bulletin will disclose the acquisition of stock by companies or individuals as reported to the Commission on Schedule 13D.

Companies or individuals must report the acquisition of 5% or more of the stock of another company within 10 days of the acquisition. The following companies or individuals acquired stock of other companies during the period April 16-23:

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Norris Grain Co.	Heritage Enterprises, Inc. Common Stock - 200,000 shs. Common Stock - 100,000 shs. on exercise of option	4- 9-73
Standard Life Corp.	Standard Life and Accident Insur. Co. Common Stock - all outstanding shs.	4- 9-73
Prudential Insurance Co. of America	Seneca Foods Corp. Common Stock - 700,000 shs. Common Stock - 200,000 shs. on conversion of note	4- 9-73
Armco Steel Corp.	Oregon Metallurgical Corp. Common Stock - 700,000 shs. Common Stock - 342,857 shs. on conversion of note	4-10-73
Jordan B. Bruce	Schertle Galleries, Inc. Common Stock - 96,400 shs. on exercise of option	4-10-73
Robert Davison	Schertle Galleries, Inc. Common Stock - 96,400 shs. on exercise of option	4-10-73
Philip I. Berman	Commonwealth Industries, Inc. Common Stock - 124,667 shs.	4-11-73
Mathers Fund, Inc.	College University Corp. Common Stock - 81,500 shs.	4-11-73
Joseph F. Hrudka	Rupp Industries, Inc. Common Stock - 1,040,000 shs.	4-13-73
Edmund L. Fochtman, Jr.	Rupp Industries, Inc. Common Stock - 100,000 shs.	4-13-73
Sol Goldman	American Consumer Industries, Inc. Common Stock - 71,357 shs.	4-13-73
Irving Goldman	American Consumer Industries, Inc. Common Stock - 71,589 shs.	4-13-73
Sol and Irving Goldman	American Consumer Industries, Inc. Common Stock - 74,767 shs.	4-13-73
Claymont Investment Co.	Process Systems, Inc. Common Stock - 402,200 shs. Common Stock - 87,981 shs. on exercise of option	4-16-73

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Ronald M. Ansin	Consol. National Shoe Corp. Class A Common Stock - 25,400 shs.	4-16-73
E-Systems, Inc. Salaried Employees' Savings and Investment Trust	E-Systems, Inc. Common Stock - 420,442 shs. Common Stock - 73,600 shs. on conversion of debts.	4-16-73
E-Systems, Inc. Greenville Division Hourly Employees' Savings and Investment Trust	E-Systems, Inc. Common Stock - 20,995 shs. Common Stock - 1,638 shs. on conversion of debts.	4-16-73
Dopler & Co., Inc.	Executive Securities Corp. Common Stock - 328,000 shs.	4-18-73
Richard Bertoli	Executive Securities Corp. Common Stock - 50,000 shs.	4-18-73
S.Y.S. Industries, Inc.	Executive Securities Corp. Common Stock - 100,000 shs.	4-18-73
Catherine Bertoli	Executive Securities Corp. Common Stock - 50,000 shs.	4-18-73
Prudential Insurance Co. of America	American Telephone and Telegraph Co. \$3.64 Pfd - 696,300 shs.	4-19-73
Enterprise Fund, Inc.	National General Corp. Common Stock - 83,300 shs. on exercise of wts.	4-23-73
Harbor Fund, Inc.	J. Ray McDermott & Co., Inc. Common Stock - 42,944 shs. on conversion of debts.	4-23-73

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Radiaton Services, Inc. (formerly Meridian Fast Food Services, Inc.) for the further ten-day period May 1-10, inclusive.

*As estimated for purposes of computing the registration fee.

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail; \$8.25 additional for foreign mailing; \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail; \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.