

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 70-174)

FOR RELEASE September 8, 1970

## COMMISSION ANNOUNCEMENT

SEC ORDER CITES J. BECKER - WESTMINSTER CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Joshua Lincoln Becker, doing business as Westminster Company, Great Neck, N. Y. The proceedings are based upon allegations of the Commission's staff that during the period April 1970 to date, the respondent refused to produce its books and records for examination by representatives of the Commission and violated the Commission's record-keeping and financial reporting rules under the Act.

A hearing will be scheduled by further order to take evidence on the staff allegations and afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial nature should be ordered by the Commission.

## COURT ENFORCEMENT ACTION

SEC COMPLAINT NAMES SELECT ENTERPRISES, BOYD, OTHERS. The SEC New York Regional Office announced August 31 (LR-4742) the filing of a complaint in Federal court in New York, seeking to enjoin violations of the anti-fraud provisions of the Federal securities laws by the following in the offer and sale of stock of Select Enterprises, Inc.: Select Enterprises, Inc., Joe T. Boyd, and M. S. Knisely of Midland, Texas; Jim Joiner of Lubbock, Texas; E. D. Goodloe of Abilene, Texas; Alan I. Segal of Rockville Centre, New York; Karen Co. and Economic Planning Corp., New York broker-dealers; Joseph Azzarone of Glendale, New York; Michael Karfunkel of Brooklyn, New York; and Emerson Titlow, of Nevada. The action also seeks to enjoin violations of the registration provisions by Howard Brookshire of Atoka, Okla., and of the anti-fraud provisions by Glen Dial and Virgil L. Barker, of Denver, Colo.; William C. Chapel of Fort Worth, Texas; Crown Trading Co. of Brooklyn, New York; John Wells of Bronx, New York; Ace Associates, Inc. of Scottsdale, Arizona; Hoyt Brinlee of Dallas, Texas; William Davidson of Phoenix, Arizona; and William Wayne Barnett of Abilene, Texas.

## SECURITIES ACT REGISTRATIONS

ARMCO STEEL PROPOSES OFFERING. Armco Steel Corporation, 703 Curtis St., Middletown, Ohio 45042, filed a registration statement (File 2-38312) with the SEC on September 3 seeking registration of \$100,000,000 of sinking fund debentures, due 1995, and \$50,000,000 of notes, due 1975, to be offered for public sale through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., and Goldman, Sachs & Co., 55 Broad St., both of New York. The interest rates, offering prices and underwriting terms are to be supplied by amendment.

The company is a major steel producer principally engaged in the manufacture and sale of basic and fabricated steel mill products. Net proceeds of its financing will be used to reduce the company's debt under a Revolving Credit Agreement with a group of banks, which was incurred primarily in connection with capital expenditures for additions to property, plant and equipment, and amounted to \$165,000,000 at July 31. In addition to indebtedness and preferred stock, the company has outstanding 29,063,328 common shares. Logan T. Johnston is board chairman and C. William Verity, Jr. president and chief executive officer.

MASS. ELECTRIC PROPOSES OFFERING. Massachusetts Electric Company, 20 Turnpike Road, Westboro, Mass. 01581, filed a registration statement (File 2-38313) with the SEC on September 4 seeking registration of \$20,000,000 of first mortgage bonds, Series L, and 100,000 shares of preferred stock (\$100 par), to be offered for public sale at competitive bidding. An electric company subsidiary of New England Electric System, the company will apply the net proceeds of its securities sale to payment of outstanding short-term notes payable incurred to temporarily finance construction expenditures pending permanent financing and to reimburse the treasury for such construction expenditures. Short term notes totaled \$20,600,000 at June 30. Construction expenditures are estimated at \$121,000,000 for the period July 1, 1970 through December 31, 1973.

## MISCELLANEOUS

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8974) granting an application of the Pacific Coast Stock Exchange to strike from listing and registration the common stock of Civil Service Employees Insurance Company. Only 90,177 shares remain publicly held on August 18, fewer than the Exchange's minimum requirement for continued listing.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the September 3 News Digest.

OVER

Dispatch Ind., Inc June 1970 (11,13) 0-4970-2	First Banc Group of Ohio Inc June 1970 ( 2,7) 0-3644-2
Do Giorgio Corp June 1970 ( 7,8,12,13) 1-1790-2	Unimed, Inc June 1970 (3) 0-3390-2
Four Seasons Nursing Ctrs. of America, Inc May 1970 ( 12,13) 1-5765-2	Wright Air Lines, Inc June 1970 (9) 0-3145-2
Vanguard Data Systems, Inc June 1970 (12,13) 2-33191-2	American Natural Gas Co June 1970 ( 7,13) 1-4913-2
Whale, Inc May 1970 ( 3,13) 1-4517-2	American Pacesetter June 1970 ( 4,10,11) 1-3954-2
American Computer Leasing Corp June 1970 ( 7,8,12,13) 0-3512-2	H & R Block Inc June 1970 (3,9) 1-6089-2
Bermec Corp May 1970 ( 3,6,7,8,11,12,13) 1-4739-2	Sayre & Fisher Co May & June 1970 ( 1,3,8,12) 1-3391-2
Economy Finance Corp June 1970 ( 7,8,13) 0-2352-2	Wabash Consolidated Corp June 1970 ( 2,13) 0-3897-2
American Life Underwriters Inc June 1970 (6) 0-1024-2	Computer Optics, Inc June 1970 ( 9,12,13) 0-4783-2
Associated Hosts, Inc June 1970 (12) 2-33892-2	Eckmar Corp(Del) June 1970 ( 2,13) 1-5405-2
Bendix Corp June 1970 (3) 1-952-2	Exeter Oil Co Ltd April 1970 (11) 1-1877-2
Natl. Hardgoods Distrib., Inc July 1970 ( 11,13) 0-4966-2	Filmways, Inc(Del) May 1970 ( 12) 1-5979-2
Sim-Kar Lighting Fixture Co Inc June 1970 (11) 2-33994-2	Foamland U.S.A. Inc June 1970 (2) 0-2764-2
Cybertek, Inc June 1970 ( 2,13) 0 4964-2	Hardees Food Systems, Inc June 1970 ( 8) 0-2399-2
Peterson, Howell & Heather, Inc June 1970 (12) 0-1631-2	Site-Con Ind., Inc May 1970 (1) 2-31240-2
Silicon Transistor Corp June 1970 ( 11,13) 1-4483-2	Rainbo Photo Color, Inc June 1970 ( 12,13) 2-32370-2
Bourns, Inc June 1970 ( 1,13) 1-5257-2	Redcor, Corp June 1970 ( 2,7,13) 0-2287-2
Dunkin Donuts, Inc June 1970 ( 4,7,13) 0-3456-2	Scott's Inn Mgt. Co June 1970 ( 7,11,13) 0-3174- 2
Transducer Systems, Inc June 1970 (12) 2-29639-2	Taft Brdcstg Co July 1970 ( 4,11) 1-4625-2
American Brands, Inc June 1970 (13) 1-92-2	Amcon Intl., Inc June 1970 ( 2,7,13) 0-2790-2
Diplomat Electronics Corp June 1970 ( 2,11,13) 2-34543-2	

SECURITIES ACT REGISTRATIONS. Effective September 4: Allegheny Beverage Corp., 2-36922 (40 days); Belco Petroleum Corp., 2-37321 (40 days); Castleton Industries, Inc., 2-37621 (40 days); CLFS Associates, 2-37469; Metropolitan Life Insurance Co., 2-36207; Montgomery Land Investment & Development Corp., 2-36708 (90 days); Optronics Systems, Inc., 2-36468 (90 days); Philips-Van Heusen Corp., 2-37917; Sonjud Theatrical Enterprises, Inc., 2-37906 (90 days); Southwestern Investment Co., 2-38141 (40 days); Stadium Realty Trust, 2-37480; Sunamerica Corp., 2-36474; Terminal Technology, Inc., 2-35536 (90 days); The Trans World Life Insurance Co. of New York, 2-36867 (40 days); Varian Associates, 2-38224; Natural Resources Fund, Inc., 2-36792.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.