

# sec news digest

a daily summary from the securities and exchange commission

Issue 73-186

(SEC Docket, Vol. 2, No. 15 - Oct. 9)

September 25, 1973

## DECISIONS IN ADMINISTRATIVE PROCEEDING

GORE, MURPHY AND OGIELA SUSPENDED. The SEC has suspended Arthur Gore, Highland Park, Illinois, James Murphy, Chicago, Illinois, and Frank Ogiela, Las Vegas, Nevada, from being associated with a registered broker-dealer, investment adviser or investment company for 20 days. The suspensions begin on October 1. According to the decision, Murphy and Ogiela sold unregistered Contemporary Environments, Inc. stock from about January, 1971 to March, 1973.

The Commission's order was based on offers of settlement in which Murphy and Ogiela, without admitting or denying the charges against them, consented to the indicted findings and sanctions. (Rel. 34-10399)

## COMMISSION ANNOUNCEMENTS

MEETING OF MODEL COMPLIANCE PROGRAM FOR BROKER-DEALERS SCHEDULED. The Commission's Advisory Committee on a Model Compliance Program for Broker-Dealers, established on October 25, 1972 (Release 34-9835), will hold a public meeting on October 5, 1973 at the Securities and Exchange Commission, 500 North Capitol Street, Washington, D. C. The meeting will begin at 9:00 a.m., local time.

The Advisory Committee was formed to assist the Commission in developing a model compliance program to serve as an industry guide for the broker-dealer community. Assisted by this Committee's work, the Commission plans to publish a guide to broker-dealer compliance under the securities acts in order to advise broker-dealers of the standards to which they should adhere if investor confidence in the fairness of the market place is to be warranted and sustained.

The Committee's scheduled meeting will be for the purpose of reviewing drafts and proposals concerning the Committee's proposed report to the Commission on these compliance guidelines for broker-dealers.

Any interested person may attend and appear before or file statements with the Advisory Committee.

GOTHAM SECURITIES CORP., OTHERS CITED. Administrative proceedings have been ordered against Gotham Securities Corp., Mayflower Securities Co., Inc., Aurre Management Co. Inc., Aurre & Co. Inc., Peter Caplin, George C. Bergleitner, Jr., Joe Milana and Gregory Aurre, all of New York City. The proceedings are based upon allegations that the respondents violated the antifraud provisions of the securities laws in the offer and sale of stock of the defunct Marcon Electronics Corp.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses. The purpose of the hearing is to determine whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-10405)

## INVESTMENT COMPANY ACT RELEASES

SOURCE CAPITAL. A notice has been issued giving interested persons until October 20 to request a hearing on an application of Source Capital, Inc. (SCI), a closed-end management investment company, and Wilfred O. Dunkel, an affiliated person of an affiliated person of SCI, for an order permitting the sale by SCI to Dunkel of shares of common stock of Henry Engineering Company and the sale of Henry Engineering common stock to Dunkel by certain other Henry Engineering shareholders. (Rel. IC-8006)

CAMPEAU CORPORATION LIMITED, 2932 Baseline Rd., Ottawa, Can. K1N 8R9 - 17,220 shares of Class A common stock and 3,750 first preference shares (\$10 par). It is proposed to offer these shares to security holders of Campeau Corporation Limited and of Canadian Interurban Properties Limited resident in the U. S. upon consummation of the proposed amalgamation of Campeau, Interurban and certain subsidiaries of Interurban, all Canadian corporations. Campeau is engaged in integrated real estate development. Interurban develops, owns and manages revenue producing properties. (File 2-48570 - July 9)

BAY STATE GAS COMPANY, 125 High St., Boston, Mass. 02110 - 536,010 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Springfield Gas Light Company, on a share-for-share basis. Bay State and Lawrence supply gas services in Massachusetts. (File 2-48613 - July 17)

LCA CORPORATION, Two Decker Sq., Bala Cynwyd, Pa. 19004 - 460,000 of non-assignable rights to contingent deferred cash consideration. It is proposed to issue these rights in connection with the proposed exchange for cash and the assumption of liabilities of the business and assets of Arnex Industries Corp., which would voluntarily dissolve. LCA manufactures and distributes lighting products and housewares, such as electric kitchen appliances and vacuum cleaners. Arnex principally sells pocket and pendant watches and also sells clocks, timers, wrist watches and other items. (File 2-48694 - July 13)

MCCRORY CORPORATION, 360 Park Ave. South, New York, N.Y. 10010 - \$130,210,250 of 7-5/8% sinking fund subordinated debentures, due 1998. It is proposed to offer these debentures in exchange for the outstanding common stock of Lerner Stores Corporation, at the rate of a \$50 debenture plus \$8 cash for each Lerner share. McCrory, through subsidiaries, operates a chain of variety and other stores. Lerner operates a chain of retail stores. (File 2-48745 - July 31)

GENERAL OHIO S&L CORPORATION, 500 South Main St., Findlay, Ohio 45840 - 454,915 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding capital shares of The Railroad Savings and Loan Company, at the rate of 7.85 General shares for each Railroad share. General is a multiple savings and loan holding company. (File 2-48761 - Aug. 2)

CCNB CORPORATION, 331 Bridge St., New Cumberland, Pa. 17070 - 56,250 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of the Citizens National Bank, at the rate of 15 shares for each Bank share. CCNB is a bank holding company, which owns all the outstanding stock of Cumberland County National Bank and Trust Company. (File 2-48967 - Aug. 31)

SECURITIES ACT REGISTRATIONS. Effective September 24: Alabama Financial Group, Inc., 2-48895; Barnett Banks of Florida, Inc., 2-48424; Firstmark Corp., 2-48501; General Plywood Corp., 2-48517; Multivest Real Estate Fund, Ltd., Series VI, 2-48581 (90 days).

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

#### MISCELLANEOUS

COMPANIES WHICH RECENTLY ACQUIRED STOCK OF OTHER COMPANIES. Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the stock of another company within 10 days of such acquisition. During the period September 4-19, the following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies.

<u>REPORTING COMPANY</u> <u>OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Morton B. Phillips Morton B. Phillips Trust No. 2, Samuel H. Maslon, Trustee	Westland Capital Corp. Common Stock - 84,431 shs.	9- 4-73
Morton B. Phillips Morton B. Phillips Trust No. 2, Samuel H. Maslon, Trustee	General Television, Inc. Common Stock - 311,055 shs.	9- 4-73

Donaldson, Lufkin & Jenrette, Inc.	Meridian Investing & Development Corp. Common Stock - 1,000,000 shs.	9- 7-73
* Utilities & Industries Corp.	Colonial Sand & Stone Co., Inc. Common Stock - 2,602,315 shs.	9- 7-73
* Save and Prosper Group Ltd.	Investment Annuity, Inc. Common Stock - 500,000 shs. on conversion of Debenture Common Stock - 250,000 shs. on exercise of Warrant	9- 7-73
Source Capital, Inc.	Columbia General Corp. Common Stock - 108,695 shs. on exercise of Warrants	9-10-73
Springer Investors, Inc.	Springer Corp. Common Stock - 1,155,592 shs.	9-10-73
Nationwide Theatres Corp.	Cinerama, Inc. Common Stock - 2,086,956 shs.	9-10-73
Keystone Custodian Fund, Series S-4	Rowan Companies, Inc. Common Stock - 120,000 shs.	9-13-73
* L. D. Hancock	Lucky Stores, Inc. Common Stock - 1,733,797 shs.	9-14-73
* John Hancock Mutual Life Insurance Co.	Nationwide Industries, Inc. Common Stock - 703,983 shs.	9-14-73
Klystronics, Inc.	Power Physics Corp. Common Stock - 248,720 shs. Common Stock - 1,500 shs. on exercise of Warrants Common Stock - 3,500 shs. on conversion of Debenture	9-14-73
* Pending Acquisition Report		

The following companies 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 AND NUMBER OF SHARES TO BE TENDERED:</u>	<u>DATE FILED</u>
SMR Holding Corp.	Federated Development Co. Beneficial Interest - 800,000 shs. for cash at \$12.25 net per share	9-19-73

## RECENT FORM 8-K 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
ILLINOIS BELL TELEPHONE CO	3	08/73
INDEPENDENCE NATIONAL CORP	11,13,14	08/73
INTERNATIONAL INC	8,14	08/73
INTEGRITY ENTERTAINMENT CORP	13	08/73
INTERSTATE BRANDS CORP	13,14	08/73
INVESTORS DIVERSIFIED SERVICES INC	1,13	08/73
IOWA ELECTRIC LIGHT & POWER CO	8	08/73
IOWA SOUTHERN UTILITIES CO	14	08/73
JAYS INDUSTRIES INC	1,7,14	08/73
JEFFERSON BANKCORP INC	7	08/73
JEWELCOR INC	13,14	08/73
JONES & LAUGHLIN STEEL CORP	3	08/73
KANE MILLER CORP	7	08/73
KANSAS POWER & LIGHT CO	8	08/73
KENNECOTT COPPER CORP	3	08/73
KEY PHARMACEUTICALS INC	2,10,14	08/73
KORACORP INDUSTRIES INC	2,6,13,14	08/73
KROGER W A CO	13,14	08/73
LEWISTON SHIPBUILDING CO	7,8,13	08/73
LINCOLN MORTGAGE INVESTORS	11,14	08/73
LOGIC CORP	13,14	08/73
LYNCH COMMUNICATION SYSTEMS INC	8	08/73
MACK SHIRT CORP	6,14	08/73
MACRODATA CORP	13	08/73
MAGNETIC HEAD CORP	6,7	08/73
MASTER CRAFT LITHOGRAPHERS INC	11	08/73
MCGRAW EDISON CO	3,13,14	08/73
MEJALLION LEISURE CORP	13,14	08/73
MEM CO INC	8	08/73
MERCURY SAVINGS & LOAN ASSOCIATION	7	08/73
MIDLAND MORTGAGE INVESTORS TRUST	13,14	08/73
MISSOURI BEEF PACKERS INC	13	08/73
MISSOURI PORTLAND CEMENT CO	8	08/73
MOBILE HOME COMMUNITIES INC	2,8,11	08/73
MUNFORD OF COLORADO INC	13	08/73
MULDINGS INC	2,11	08/73
MRI PROPERTIES INC	7	08/73
NACHMAN CORP	3	08/73
NATIONAL CHEMICAL CORP	13	08/73
NATIONAL GYPSUM CO	3	08/73
NATIONWIDE INDUSTRIES INC	7,8	08/73
NATPAC INC	7,14	08/73
NELSON L B CORP	7	08/73
NEW ENGLAND NUCLEAR CORP	7	08/73
NEW YORK STATE ELECTRIC & GAS CORP	7,13,14	08/73
NLI CORP	13	08/73

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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.