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COMMISSION ANNOUNCEMENTS

A PROGRAM OF IMPLEMENTATION REGARDING THE "SEC ADVISORY COMMITTEE STUDY ON BROKER-DEALER REPORTS AND REGISTRATION REQUIREMENTS." SEC Chairman Ray Garrett, Jr. announced today a major program of implementation regarding the "SEC Advisory Committee Study on Broker-Dealer Reports and Registration Requirements." The program is aimed at reducing unnecessary or duplicative reporting by broker-dealers and increasing the usefulness and effectiveness of information submitted to the Commission and the self-regulators. In addition, the Chairman indicated that the Commission will work toward the development and adoption of a uniform key regulatory report for use by all self-regulators and the Commission. The Chairman also announced the formation of a Report Coordinating Group whose basic objective will be to advise the Commission in developing a coherent industry-wide coordinated reporting system. In addition, Chairman Garrett expressed complete support for the efforts currently underway to develop a uniform state, federal, and industry form for the registration of broker-dealers and a uniform form for the registration of principals and agents.

The Commission has outlined a number of steps which they intend to take in furtherance of these goals in a release issued today. Among the steps announced was the solicitation of public comments regarding the development of a key regulatory report to replace a number of reports currently filed by broker-dealers with the Commission and the self-regulatory organizations; the establishment, as noted, of a Report Coordinating Group under the Federal Advisory Committee Act constituted, *inter alia*, to advise the Commission in regard to reducing unnecessary or duplicative reporting by broker-dealers; the publication for comment of proposed Rule 17a-18 under the Securities Exchange Act of 1934 which would require forms which must be filed by members of self-regulatory organizations to be submitted to the Commission; and the publication for comment of proposed Rule 17a-19 and related Form X-17A-19 under the Securities Exchange Act of 1934 which would require self-regulatory organizations to notify the Commission and the Securities Investor Protection Corporation ("SIPC") of changes in the membership status of any of their members.

Finally, the Commission today released correspondence with Michael E. Tobin, President, Midwest Stock Exchange, setting forth the Commission's position concerning the impact of the designations of principal examining authorities made by SIPC pursuant to Section 9(c) of the Securities Investor Protection Act of 1970 ("SIPC Act") on the responsibilities of the self-regulatory organizations under the Securities Exchange Act of 1934.

The principal aim of this program is to bring to the securities industry a reporting system which provides to regulators and self-regulators, in a timely fashion, the information needed to carry out their responsibilities under the Federal securities laws and insure the safety of customers' funds and securities. At the same time, the Commission believes that such a system will greatly enhance the ability of broker-dealers to report accurate and useful information at a reasonable cost in time and manpower. (34-10612) and (SIPC-9)

ORDER CITES BROKERS DIVERSIFIED INC., OTHERS. Public administrative proceedings under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 have been ordered against Brokers Diversified Inc., Worcester, Mass., broker-dealer, and Wellesley Management Corp., Wellesley, Mass., investment adviser. Also named as respondent is John F. Carter, principal stockholder and the dominating force behind Brokers and Wellesley.

The proceedings are based upon allegations of the Commission's staff that Brokers and Wellesley, aided and abetted by Carter, violated the registration and antifraud provisions of the securities laws in the offer and sale of their own securities by failing to disclose, among other things, the misapplication and diversion of offering proceeds, the pay-

ment of a guaranteed "interest in lieu of dividends", and the financial condition of Brokers and Wellesley.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses. 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. 34-10613)

RULE PROPOSALS AND ADOPTIONS

COMMENT PERIOD ON PROPOSED RULE 15c3-1 EXTENDED. The SEC today announced an extension of the comment period to February 28, 1974, on revising Rule 15c3-1, the net capital rule, as proposed in Securities Exchange Act Release No. 10525.

Comments should be addressed to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capital St., Washington, D.C. 20549. All such communications should refer to File No. S7-498 and will be available for public inspection. (Rel. 34-10611)

DECISIONS IN ADMINISTRATIVE PROCEEDING

REGISTRATION DENIED TO L. C. FISHER COMPANY. An order has been issued denying the application of Lyle Charles Fisher, doing business as L. C. Fisher Company, of Sheffield, Alabama, for broker-dealer registration. The denial was based on a finding that from about April to July 1973, Fisher engaged in business as a broker-dealer without having registered with the Commission as required.

Without admitting or denying the charge against him, Fisher consented to the finding and to denial of his application. (Rel. 34-10600)

LOUIS HANDWEILER PROCEEDINGS DISMISSED. An order has been issued dismissing proceedings against Louis Handweiler, New York, N. Y., formerly a registered representative with a registered broker-dealer. Without admitting or denying the allegations in the order for proceedings, Handweiler had consented to findings that he aided and abetted violations of the securities laws in the sale of unregistered stock of Imperial Investment Corporation. Information gathered by the Commission staff, however, indicated that Handweiler, who had only become a registered representative the year before, had only opened an account for a customer wishing to sell the Imperial stock; that Handweiler had relied on the investigation of his superior as to the salability of the stock; and that he had not been the subject of any other disciplinary proceeding before the Commission. The Commission determined that under the circumstances it was appropriate to dismiss the proceedings against Handweiler without the imposition of any sanction. (Rel. 34-10604)

INVESTMENT COMPANY ACT RELEASES

UNITED CONTINENTAL GROWTH INVESTMENT PROGRAMS. A notice has been issued giving interested persons until February 19 to request a hearing on an application by United Continental Growth Investment Programs, United Vanguard Investment Programs, and United Income Investment Programs, all unit investment trusts, and Waddell & Reed, Inc., for an order permitting plans issued by United Income Investment Programs and plans issued by the other programs to be exchanged for each other, under certain conditions, without any deductions for sales or administrative expenses. (IC-8195)

FORD INTERNATIONAL FINANCE CORPORATION. A notice has been issued giving interested persons until February 15 to request a hearing on an application of Ford International Finance Corporation (the corporation), wholly-owned subsidiary of the Ford Motor Company, for an order exempting the corporation from all of the provisions of the Investment Company Act of 1940 so that it will lend a portion or all of the proceeds from foreign sales of its debt securities to Ford for investment by Ford in its foreign subsidiaries. (IC-8196)

UNIFIED FUNDS INC. A notice has been issued giving interested persons until February 19 to request a hearing on an application of Unified Funds, Inc., (Unified), a face-amount certificate company, Unified Mutual Shares, Inc. and Unified Growth Fund, Inc.,

(the Funds), both diversified, open-end management investment companies, and Unified Underwriters, Inc., distributor of Unified's face-amount certificates and principal underwriter and investment adviser to the Funds, for an order permitting shares of each of the Funds to be sold without sales charges for cash proceeds received by holders of matured certificates issued by Unified. (IC-8197)

MISCELLANEOUS

SECURITIES ACT REGISTRATIONS. Effective January 22: Kennecott Copper Corp., 2-50048.

Effective January 23: The Berkline Corp., 2-49942; Dominion Bankshares Corp., 2-49731 and 2-49730; Macy Credit Corp., 2-49957; Mostek Corp., 2-49415; RB Industries, Inc., 2-47189; Redken Laboratories, Inc., 2-49859; St. Paul Securities, Inc., 2-47871; United States Gypsum Co., 2-50006.

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 the acquisition. During the period December 6 - January 16 the following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Telecom Corp.	Spector Industries, Inc. Common Stock - 162,000 shs.	12- 6-73
* Prudential Insurance Co. of America	Scan-Optics, Inc. Common Stock - 37,880 shs. Class A Stock - 772,048 shs. Class A Stock - 458,333 shs. on conversion of Note (Above shs. of Class A are convertible into a like number of common)	12-11-73
* Gulf & Western Inds., Inc.	Alberto - Culver Co. Common Stock - 490,800 shs.	12-12-73
* National Industries Inc.	National Recreation Products, Inc. Common Stock - 1,250,050 shs. Common Stock - 81,895 shs. on exercise of Warrants (Above 1,250,000 shs. constitute 78% of the outstanding shs.)	12-12-73
* Harbor Fund, Inc.	Otis Elevator Co. Common Stock - 100,366 shs. on conversion of Debentures	12-12-73
* First Manhattan Co.	Lea-Ronal, Inc. Common Stock - 107,579 shs.	12-12-73
Mutual of Omaha Insurance Co.	United Life Insurance Co. Capital Stock - 502,927 shs. (Above shs. constitute 70.82 % of outstanding shs.)	12-14-73
* Ashland Oil, Inc.	Oil Shade Corp. Common Stock - 822,000 shs. Common Stock - 200,000 shs. on exercise of Warrants	12-17-73
* Harry Adler	AVX Corp. Common Stock - 131,000 shs.	12-18-73

13D REPORTS CONT.

* Morris Saady	Sonesta International Hotels Corp. Common Stock - 190,149 shs.	12-19-73
* Guaranty Corp.	General Life of Missouri Invest. Co. Class B Common - 5,000,000 shs. Class A Common - 1,519,740 shs. (1,357,212 shs. of above class A purchased pursuant to a tender offer)	12-20-73
* El-Tronics, Inc.	TelePro Industries Inc. Common Stock - 317,758 shs.	12-20-73
EMW Associates Inc.	MSI Data Corp. Common Stock - 114,662 shs.	12-21-73
* Loews Corp.	Wheeling-Pittsburgh Steel Corp. Common Stock - 574,600 shs.	12-21-73
* Loews Corp.	Cluett, Peabody & Co., Inc. Common Stock - 700,900 shs.	12-21-73
* EMW Associates Inc.,	Arrow Electronics, Inc. Common Stock - 100,000 shs.	12-21-73
* National Heritage Life Insurance Co.	Modern Security Life Insurance Co. Common Stock - 96,350 shs.	12-26-73
IDS Progressive Fund, Inc.	Lee Pharmaceuticals Common Stock - 95,200 shs.	12-26-73
Dreyfus Fund Inc.	Mesa Petroleum Co. Common Stock - 666,300 shs.	12-26-73
International Mining Corp.	Chicago, Rock Island and Pacific Railroad Co. Ctfs. of Deposit for Common Stock - 208,200 shs.	12-26-73
Sun Chemical Corp.	Walter Kidde & Co., Inc. Common Stock - 542,900 shs.	12-26-73
* Revlon, Inc.	Del Laboratories, Inc. Common Stock - 110,132 shs.	12-26-73
DPF Inc.	Scot Lad Foods, Inc. Common Stock - 129,400 shs.	12-27-73
Interstate Securities Co. Employees' Thrift Plan	ISC Industries Inc. Common Stock - 124,251 shs.	1- 2-74
Central Bank, National Assn.	Computer Dynamics, Inc. Capital Stock - 1,043,287 shs. (Above shs. purchased in a tender offer and constitute approximately 93.9% of the outstanding shares)	1- 2-74
American National Insurance Co.	Leasequip Corp. Common Stock - 266,666 shs. Subordinated Notes - \$800,000 convertible into Common Stock at prices ranging from \$6.50 to \$7.50	1- 2-74
City Investing Co.	Cayman Corp. Common Stock - 921,052 shs. on conversion of Note	1- 2-74

13D REPORTS CONT.

Mrs. C. A. Johnson	Central Securities Corp. Common Stock - 246,312 shs. Common Stock - 36,063 shs. on conversion of Preference	1- 2-74
Hanson Holdings, Inc. (an indirect wholly owned subsidiary of Hanson Trust Ltd. (United Kingdom)	Gable Industries, Inc. Common Stock - 534,200 shs. on consummation of Stock Purchase agreement with four shareholders	1- 2-74
Group of Funds Fidelity Fund Inc. Fidelity Trend Fund, Inc. Fidelity Capital Fund, Inc. Essex Fund, Inc. Puritan Fund Inc.	Williams Companies Common Stock - 230,800 shs. Common Stock - 155,300 shs. Common Stock - 80,000 shs. Common Stock - 11,000 shs. Common Stock - 90,000 shs.	1- 2-74
Hartford National Bank and Trust Co., Trustee (United States Philips Trust)	North American Philips Corp. Common Stock - 6,278,283 shs.	1- 2-74
Engelhard Hanovia, Inc.	Polychrome Corp. Common Stock - 198,966 shs. (Above shs. purchased from Berkey Photo, Inc.)	1- 2-74
Donald S. Rugoff	Cinema 5, Ltd. Common Stock - 47,800 shs. Common Stock - 25,000 shs. on exercise of Option	1- 3-74
* Danmont Corp.	Jaeger Machine Co. Common Stock - 200,000 shs. (Above shs. constitute approximately 25.2% of the outstanding shares)	1- 4-74
Mose Waldinger	Gable Industries Common Stock - 139,683 shs.	1- 4-74
Seymour Shapiro	National Apparel Corp. Common Stock - 381,500 shs. Common Stock - 331,500 shs. on exercise of options (Above 381,500 shs. represent 10.47% of the outstanding shares)	1- 4-74
* Berkshire Hathaway Inc.	National Presto Industries, Inc. Common Stock - 99,400 shs.	1- 7-74
* Berkshire Hathaway Inc.	Munsingwear, Inc. Common Stock - 134,800 shs.	1- 7-74
Berkshire Hathaway Inc.	California Water Service Co. Common Stock - 110,287 shs. (Above shs. held by subsidiaries of Berkshire)	1- 7-74
* Blue Chip Stamps	Source Capital, Inc. Common Stock - 1,058,559 shs.	1- 7-74
* Blue Chip Stamps	Wesco Financial Corp. Common Stock - 1,058,042 shs. (438,382 shs. of above purchased pursuant to a tender offer)	1- 7-74

13D REPORTS CONT.

Aetna Life Insurance Co.	Gulf Resources & Chemical Corp. Common Stock - 160,000 shs. on exercise of Warrants	1- 7-74
* Tweedy, Browne & Knapp	Cambridge Fund, Inc. Capital Stock - 27,905 shs.	1- 7-74
* Ethyl Corp.	Elk Horn Coal Corp. Common Stock - 283,050 shs. (Above shs. represent approximately 27% of the outstanding shs.)	1- 7-74
* United Fund Inc.	Outboard Marine Corp. Common Stock - 468,500 shs.	1- 7-74
* United Fund Inc.	Fleetwood Enterprises, Inc. Common Stock - 745,800 shs.	1- 7-74
* United Fund Inc.	International Tel. & Tel. Corp. Convertible Pfd. - 140,000 shs.	1- 7-74
* United Fund Inc.	Fairchild Camera & Instrument Corp. Common Stock - 102,300 shs.	1- 7-74
* Yellow Freight System, Inc.	Adley Corp. Common Stock - 943,875 shs.	1- 9-74
* First Manhattan Co.	Turner Construction Co. Common Stock - 50,617 shs.	1- 9-74
Teachers Insurance and Annuity Assn. of America	American Technical Industries, Inc. Common Stock - 150,000 shs. on exercise of Warrants	1- 9-74
* D. J. Associates, Inc.	DeJur-Amsco Corp. Class A Stock - 389,841 shs.	1- 9-74
* Teachers Insurance and Annuity Assn. of America	Starr Broadcasting Group, Inc. Common Stock - 120,000 shs. on exercise of Warrants	1- 9-74
Himmelberger-Harrison Lumber Co.	Highland Inns Corp. Common Stock - 70,350 shs. (Above shs. held in name of its President as trustee for the company)	1- 9-74
* Windsor Fund, Inc.	Medusa Corp. Common Stock - 146,500 shs.	1- 9-74
J. Lyons (U.S. Holdings) Inc.	Baskin-Robbins Ice Cream Co. Common Stock - 2,031,250 shs.	1-10-74
Scudder Development Fund, Inc.	Hughes Supply, Inc. Common Stock - 73,500 shs.	1-10-74
Scudder Development Fund, Inc.	Kampgrounds of America, Inc. Common Stock - 70,000 shs.	1-10-74
George A. Tunick	International Stretch Products, Inc. Common Stock - 150,000 shs.	1-10-74
Unionamerica Inc.	United Computing Corp. Common Stock - 72,755 shs.	1-10-74
Donald Jonas	Barbara Lynn Stores, Inc. Common Stock - 246,185 shs.	1-11-74

13D REPORTS CONT.

Pittsburgh Pacific Co.	MTS Systems Corp. Common Stock - 45,000 shs.	1-11-74
Richard Selinka	Barbara Lynn Stores, Inc. Common Stock - 66,348 shs.	1-11-74
Michael L. Allen	ITI Electronics, Inc. Common Stock - 76,667 shs.	1-11-74
Joseph Weinberg	ITI Electronics, Inc. Common Stock - 100,900 shs.	1-11-74
Horace Atwood, Jr.	ITI Electronics, Inc. Common Stock - 165,232 shs.	1-11-74
Moody & Co., Inc.	Self Service Restaurants, Inc. Common Stock - 314,665 shs.	1-11-74
BOC Financial Corp.	Airco, Inc. Common Stock - 4,000,000 shs. (Above shs. purchased pursuant to a tender offer and represent approximately 35% of the outstanding shares)	1-14-74
Checker Taxi Co., Inc.	Checker Motors Corp. Common Stock - 473,703 shs. (Above shs. constitute approximately 44.7% of the voting securities)	1-14-74
National Industries, Inc.	Cott Corp. Common Stock - 1,566,100 shs. Common Stock - 800,000 shs. on exercise of Warrants (Above 1,566,100 shs. represent 78.3% of the outstanding shares)	1-14-74
* Joe F. Harrison, Jr.	Trans Services Corp. Common Stock - 400,000 shs.	1-14-74
American General Insurance Co.	Variable Annuity Life Insurance Co. Common Stock - 1,457,847 shs. (Above shs. constitute 50.27% of the outstanding shs.)	1-14-74
Frank A. Klaus	Hi-Shear Corp. Common Stock - 95,325 shs.	1-14-74
O. William Olson	Epic Corp. Common Stock - 1,613,504 shs.	1-14-74
Galdi Securities Corp., and Joseph C. & Rita D. Galdi	Cambridge Fund, Inc. Capital Stock - 26,615 shs.	1-14-74
Paul Revere Investors Inc. Paul Revere Life Insurance Co.	Emerson's Ltd. Common Stock - 65,000 shs. on exercise of Warrants	1-14-74
IDS Progressive Fund, Inc.	Parker Drilling Co. Common Stock - 175,000 shs.	1-14-74
INA Corp.	Horace Mann Educators Corp. Common Stock - 2,144,105 shs.	1-14-74
Biocybernetic Devices, Inc.	First Great Western Investment Co. Common Stock - 400,000 shs.	1-15-74

13D REPORTS CONT.

* Willis Shaw	Tri-State Motor Transit Co. Common Stock - 143,908 shs.	1-16-74
Harbor Fund, Inc.	Stauffer Chemical Co. Common Stock - 37,380 shs. on conversion of Debentures	1-16-74
Harbor Fund, Inc.	Hoerner Waldorf Corp. Common Stock - 47,760 shs.	1-16-74

* Amended 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 & NUMBER OF SHARES TO BE TENDERED.</u>	<u>DATE FILED</u>
Greyhound Computer Corp.	EDP Resources, Inc. Common Stock - All outstanding shares for cash at \$3.34 net per share \$6.25 and \$21.11 Warrants - All outstanding wts. for cash at \$.20 and \$.05 respectively. 8PC Senior Debentures - All outstanding for cash at 60% of principal amount thereof	12-13-73
Greyhound Leasing & Financial Corp.	Greyhound Computer Corp. Common Stock - 300,000 shs. for cash at \$6.00 net per share (Greyhound Leasing presently owns approximately 78% of GCC)	1-14-74
Madison Fund, Inc.	First National Stores Inc. Common Stock - 250,000 shs. for cash at \$23.00 net per share (Madison presently owns 350,900 shs. or approximately 25.7% of outstanding shares)	1-14-74
Kansas City Life Insurance Co.	Sunset Life Insurance Co. of America Common Stock - All outstanding shs. for cash at \$29.00 net per share	1-15-74

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 (\$35.45 a year, first class mail; \$8.90 additional for foreign mailing) and the SEC Docket (\$21.35 a year, first class mail; \$5.35 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.