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COMMISSIONER SPEAKS

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COMMISSIONER EVANS RELEASES COMMENTS ON APPLYING SECURITIES LAWS TO BANKING ACCOUNTS

At the 1974 Mutual Funds and Investment Management Conference in San Diego, California, Commissioner Evans discussed the application of the securities laws to bank activities and the future role of the SEC in this area. The Commissioner focused particularly on the broad application of the antifraud provisions of the securities laws to bank securities activities and noted that the courts and the Commission have found violations of these provisions based on an aiding and abetting concept in various cases involving banks. As to the future role of the Commission, Commissioner Evans referred to several legislative proposals which would give the Commission additional authority over banking activities and indicated that, in his opinion, the Commission's role should and would increase in this area. In this regard, the Commissioner also noted that it is conceivable that various disclosure requirements concerning bank securities activities could be adopted under the Commission's antifraud provisions.

RULES AND RELATED MATTERS

RULE PROPOSAL AND INTERPRETATIONS TO EASE PAPERWORK BURDENS ON MUTUAL FUND DISTRIBUTORS

The SEC today announced a rule proposal and made public certain staff positions designed to ease paperwork burdens of mutual funds and their underwriters.

Rule 15c1-4 Proposed to be Amended. The Commission released for public comment a proposal to amend Rule 15c1-4 under the Securities Exchange Act of 1934 to designate the present rule as paragraph (a) and add a new paragraph (b) of Rule 15c1-4. The proposed new paragraph (b) would permit mutual funds, principal underwriters or their agents to send confirmations for purchases of mutual fund shares by participants in a group plan to a person designated by the group to receive the confirmations and distribute them to plan participants. Under the proposed amendment, the designated person would be required to remit payments made by the members of the group promptly but in any event within 30 days.

For investors purchasing mutual fund shares under certain employer sponsored plans, principal underwriters or their agents would be permitted to delay sending confirmations for up to 90 days. For investors purchasing mutual fund shares under specified tax qualified individual retirement plans or other group plans, confirmations would be permitted to be delayed for as long as 30 days after payment is received. The confirmations would be required to summarize all transactions within the respective 90 or 30 day periods and would be permitted to be sent in bulk to the employer or other designated person for distribution to participants in group plans.

All interested persons are invited to submit comments on the proposed amendment to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, on or before May 3, 1974. Please refer to File No. S7 - 516 in any communications. (Rel. 34-10681)

Staff Positions Regarding the Investment Company Act. The Commission also made public a letter from the staff of its Division of Investment Management Regulation to the Investment Company Institute which, in addition to summarizing the rule proposal, indicates that no objection would be raised if dividend and proxy statements and reports to shareholders sent pursuant to the requirements of the Investment Company Act of 1940 and the Rules and Regulations thereunder are sent in bulk to an employer or other designated agent for distribution to participants in group plans. The staff also stated that it would raise no objection if mutual funds automatically redeem accounts which have not reached a specified minimum amount and on which no payments are being made currently, provided certain conditions are met.

COURT ENFORCEMENT ACTIONS

HAROLD F. SMITHER SENTENCED

The Seattle Regional Office announced that on March 11 the U. S. District Judge for Oregon, at Portland, sentenced Harold F. Smither of Salem, Oregon, formerly a director and chief executive officer of First California Company, Inc., to one year imprisonment and five years probation after he had pled guilty to eleven counts of a fifteen count criminal information charging him with, among other things, securities fraud in the diversion of customers' funds and securities to his own personal use and benefit. (LR-6276)

SAMUEL H. SLOAN & CO., OTHERS, ENJOINED

The New York Regional Office has announced that on January 22 a U. S. District Judge for New York permanently enjoined Samuel H. Sloan & Co., a New York City broker-dealer, and Samuel H. Sloan from violations of the broker-dealer, registration, net capital and bookkeeping provisions of the securities laws. (LR-6277)

INVESTMENT COMPANY ACT RELEASES

PETROLEUM INVESTMENT CAPITAL CORPORATION

An order has been issued declaring that Petroleum Investment Capital Corporation is no longer an investment company as defined in the Act. (IC-8268)

THE PARK FUND

An order has been issued on an application of The Park Fund, Inc., of Cleveland, Ohio, declaring that the Fund has ceased to be an investment company. (IC-8269)

ANCHOR VENTURE FUND

The SEC has issued a notice giving interested persons until April 8 to request a hearing on an application of Anchor Venture Fund, Inc., of Elizabeth, New Jersey, for an order declaring that it has ceased to be an investment company. (IC-8270)

ANCHOR CAPITAL FUND

A notice has been issued giving interested persons until April 8 to request a hearing on an application of Anchor Capital Fund, Inc., of Elizabeth, New Jersey, for an order declaring that it has ceased to be an investment company. (IC-8271)

OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA

A notice has been issued giving interested persons until April 8 to request a hearing on an application of Occidental Life Insurance Company of California and two of its separate accounts for an order permitting owners of annuity contracts provid-

ing for deferred variable annuities to withdraw funds deposited under the contracts and to reinvest such funds, without any additional sales charges, within a period of five years from the date of such withdrawal. (IC-8272)

STRUTHERS CAPITAL CORPORATION

A notice has been issued giving interested persons until April 9 to request a hearing on an application of Struthers Capital Corporation of New York, N. Y., a small business investment company, for the rescission of a Commission order exempting Struthers from all provisions of the Act (Rel. IC-8016, September 27, 1973) and the reinstatement of an earlier order also granting exemptive status (Rel. IC-5461, August 9, 1968). The application is necessitated by the cancellation of the agreement whereby Struthers' parent, Struthers Wells Corporation, was to have sold all its interest in Struthers to Prudential Funds, Inc. (IC-8274)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until April 12 to request a hearing on a proposal of American Electric Power Company, Inc., to amend its certificate of incorporation to increase the authorized shares of common stock from 80,000,000 to 100,000,000 shares. An order has been issued authorizing the solicitation of proxies with respect to said amendment and to other matters being considered at the company's annual meeting to be held April 24, 1974. (Rel. 35-18323)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON SIX TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Stratton Group, Ltd., and over-the-counter trading in the securities of Home-Stake Production Co. and Continental Vending Machines, Inc. for the further ten-day period March 16 - 25, inclusive; (b) exchange and over-the-counter trading in the securities of National Alfalfa Dehydrating & Milling Co. for the further ten-day period March 17 - 26 inclusive; and (c) over-the-counter trading in the securities of Technical Resources, Inc. and Seaboard American Corp. for the further ten-day period March 18 - 27, inclusive.

SECURITIES ACT REGISTRATIONS

REGISTRATIONS EFFECTIVE

March 14: Charter Medical Corp., 2-50286; C.I.T. Financial Corp., 2-50209; Consolidated Natural Gas Company, 2-50262; Hawker Diddleley Group Limited, 2-50347; Lear Petroleum Corp., 2-50017 (90 days); Mid-America Bancorporation, Inc., 2-50219; Northern States Bancorporation, Inc., 2-49564; New Brunswick Electric Power Commission, 2-50250.

REGISTRATION WITHDRAWN

March 14: Equitable Financial Corp., 2-48672.

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.

RECENT 8K 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
GENERAL ENERGY CORP	2,4,14	01/74
GEOTHERMAL RESOURCES INTERNATIONAL INC	13,14	01/74
HARUCAL INC	2,13,14	01/74
HOOVER CHEMICAL CORP	13,14	01/74
INTERCO INC	14	02/74
INTERNATIONAL BANKNOTE CO INC	4,13,14	01/74
JOHNS MANVILLE CORP	1	02/74
KATHY J INC	11	01/74
LEVITZ FURNITURE CORP	13	02/74
MEASUREX CORP	7	02/74
MEDCOM INC	13,14	02/74
METALFAB INC	1,8	01/74
AMENDMENTS TO REPORTS ON FORM 8-K		
ALCO STANDARD CORP	8	01/74
BRUSH WELLMAN INC	14	05/73
EMDEKO INTERNATIONAL INC	2,13	07/72
GEOTHERMAL RESOURCES INTERNATIONAL INC	14	01/74
MEDCO CENTERS INC	10	01/74
NATIONAL DISTRIBUTING CO INC	14	01/74
NEWELL COMPANIES INC	14	12/73
PITNEY BOWES INC	3	12/73

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 12¢ per page plus postage for mailing within four days (\$2 minimum) and 25¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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U.S. first class mail, \$26.70 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.