

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

Issue 74-68

(SEC Docket, Vol. 4, No. 3 - Apr. 23)

RECEIVED

April 8, 1974

COMMISSION ANNOUNCEMENTS

APR 9 1974

GLOBAL INSURANCE COMPANY, LIMITED PLACED
ON FOREIGN RESTRICTED LIST

LIBRARY

The Commission has placed Global Insurance Company, Limited on the Foreign Restricted List. Global is incorporated under the laws of the Cayman Islands, British West Indies, with its principal office in Georgetown on Grand Cayman Island. The Commission has recently received information that Global has offered its securities in the United States. The solicitations offer investments in so-called "Guaranteed Income Debentures" issued by Global in face amounts of \$1,000 and multiples thereof. No registration statement covering this security has been filed under the Securities Act of 1933, and offers of the security are in violation of the provisions of Section 5 of that Act. (Rel. 33-5478)

ORDERS FOR PUBLIC PROCEEDINGS

GORDON T. KREKOW AND RICHARD M. BALDWIN

Public administrative proceedings under the Securities Exchange Act of 1934 and the Securities Investor Protection Act of 1970 have been ordered against Gordon T. Krekow, Mercer Island, Washington and Richard M. Baldwin, Bellevue, Washington based on allegations that Krekow and Baldwin violated the antifraud provisions of the securities laws in the solicitation of subordinated loans of securities to Securities Northwest, Inc., formerly a registered broker-dealer, and the offer and sale of the firm's common stock. The firm is currently being liquidated by a SIPC trustee.

A hearing will be scheduled to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defense. The hearing is to be held 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. (Rel. 34-10723)

COURT ENFORCEMENT ACTIONS

SEYMOUR POLLACK, OTHERS, SENTENCED

The Denver Regional and New York Regional Offices have announced that the U. S. District Judge for the District of Columbia sentenced convicted defendants Seymour Pollack, now a resident of New Jersey, but formerly a resident of the District of Columbia and Paul Sachs, an attorney practicing law in the District of Columbia to serve five years and William Cudd, a resident of the Los Angeles, California area, to serve three years. Previously defendants Harold Rothman, presently a resident of Queens, New York, and formerly a resident of the District of Columbia and Stanley Kaiser, an attorney practicing law in the District of Columbia, were placed on probation after having entered guilty pleas.

Defendants Pollack, Sachs, and Cudd were convicted by a jury of several counts of mail fraud and the sale of unregistered securities while defendants Rothman and Kaiser had pleaded guilty prior to trial. (LR-6309)

JAMES W. WHITE, OTHERS ENJOINED

The SEC has announced that the U. S. District Court for Arizona (Phoenix) preliminarily enjoined Techni-Culture, Inc., Techni-Culture of Arizona, Inc., James W. White, George Van Valkenburg and Eugene Haber from violations of the registration and antifraud provisions of the securities laws. The Court further directed that these defendants tender to the Court securities of Techni-Culture in their possession and directed defendant James W. White to (1) submit to the Court a report of all of his securities holdings in public companies, such report to be updated quarterly, and (2) cease acting as an officer or director of any public company absent a showing that measures have been taken to prevent a repetition of conduct of the nature alleged in the Commission's complaint. Defendants Lawrence G. Victors, Larry J. Lemke, John G. Brennan, John Syphers and Lawrence Jackson were permanently enjoined from violations of the antifraud and registration requirements of the securities laws upon their consent without admitting or denying the substantive allegations in the Commission's complaint. A similar order was entered against defendant Lionel Leeds by default. (LR-6308)

RECEIVER APPOINTED FOR INSTITUTIONAL INVESTMENT ASSOCIATION, INC.

The Atlanta Regional Office announced that on March 21 the Federal court in Atlanta, on application of the Commission, appointed a receiver for Institutional Investment Association, Inc. (LR-6314)

HOLDING COMPANY ACT RELEASES

MONONGAHELA POWER COMPANY

A notice has been issued giving interested persons until April 29 to request a hearing on a proposal of Monongahela Power Company (Monongahela), The Potomac Edison Company (PE), and West Penn Power Company (West Penn), subsidiary companies of Allegheny power System, Inc. They propose to amend a limitation concerning the authorized amount of short-term notes or commercial paper which PE is authorized to issue and to substitute names of banks from which borrowings from the issue and sale of short-term notes to banks and to dealers in commercial paper are proposed to be effected and the maximum amount which may be outstanding at any one time from each of such banks. (Rel. 35-18365)

INVESTMENT COMPANY ACT RELEASES

UNITED VARIABLE ANNUITY FUND A

A notice has been issued giving interested persons until April 26 to request a hearing on an application by United Variable Annuity Fund A and First Variable Life Insurance Company for an order to permit payments under existing variable annuity contracts to continue to be made without sales charge. Applicants propose to sell new contracts with sales charges commencing May 1, 1974. (IC-8296)

CAPITAL TRINITY FUND

A notice has been issued giving interested persons until April 26 to request a hearing on an application of Capital Trinity Fund, Inc. (Capital) and Fairfield Fund, Inc. (Fairfield), open-end management companies which may be deemed under common control, for an order permitting substantially all of the assets of Capital to be sold to Fairfield in exchange for shares of Fairfield on the basis of the respective net asset values of such assets and shares. (IC-8297)

LEON B. ALLEN FUND

A notice has been issued giving interested persons until April 26 to request a hearing on an application of Leon B. Allen Fund, Inc. (the Fund) for an order permitting (a) the continuation of investment advisory relations between the Fund and its former investment adviser for the period from January 9, 1974, when the investment advisory contract relating thereto was terminated by the death of the controlling partner of such adviser, until January 31, 1974, when such adviser was dissolved; (b) the continuation of investment advisory relations between the Fund and its new investment adviser for the period from February 1, 1974, until a new investment adviser contract is approved or disapproved by Fund shareholders or until April 30, 1974, whichever occurs first; and (c) the number of Fund directors who are interested persons of the Fund to exceed 60% of the board's membership for the period from January 9 to April 30, 1974, or until Fund shareholders approve a new board of directors, whichever occurs first. (IC-8298)

SECURITIES ACT REGISTRATIONS

(S-14) REPUBLIC NEW YORK CORPORATION

452 Fifth Ave., New York, N. Y. 10018 - 2,256,416 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Republic National Bank of New York, at the rate of one Republic New York share for each Bank share. Republic New York is a one bank holding company. (File 2-50635 - Apr. 2)

(S-1) UNITED TELEPHONE COMPANY OF INDIANA, INC.

U.S. 30 East, P.O. Box 391, Warsaw, Ind. 46580 - \$12 million of first mortgage bonds, Series T, due 2004, to be offered for sale through underwriters managed by Kidder, Peabody & Co., Incorporated, 10 Hanover Square, N. Y., N. Y. The company supplies telephone service in Indiana. (File 2-50645 - Apr. 3)

(S-7) PFIZER INC.

235 East 42nd St., New York, N. Y. 10017 - \$125 million of sinking fund debentures, due 1999, to be offered for sale in \$1000 denominations through underwriters headed by Lazard Freres & Co., 1 Rockefeller Plaza, New York, N. Y. 10020. The company manufactures and sells a wide variety of pharmaceutical, health care, agricultural, chemical, consumer and other products. (File 2-50649 - Apr. 4)

REGISTRATIONS EFFECTIVE

April 5: Dentsply International Inc., 2-50371; Inexco Oil Company, 2-50421; Lafayette Funds, Inc., 2-49970; The Washington Water Power Company, 2-50345; United Westburne Industries Ltd., 2-50247.

REGISTRATIONS WITHDRAWN

April 4: Envirometrics, Inc., 2-48723.

April 5: Airequipts, Inc., 2-46671 (abandoned); Dial-A-Bet International, Inc., 2-43997 (abandoned); Offspring Industries, Inc., 2-47519.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Revaluation of Assets or Restatement of Capital Share Account |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
MODULE SYSTEMS & DEVELOPMENT CORP	3,13,14	02/74
MOSINEE PAPER CORP	11	03/74
OLYMPIC LIFE INSURANCE CO	1	02/74
PLANT INDUSTRIES INC	3	03/74
RECORD RETENTION & RETRIEVAL CORP	13	02/74
RH MEDICAL SERVICES INC	11,14	02/74
ROSENAU BROTHERS INC	3,14	02/74
ROSEVILLE TELEPHONE CO	7	11/73
SCHWAB SAFE CO INC	13	02/74
SENSORMATIC ELECTRONICS CORP	3	02/74
STEAK & BREW INC	13	02/74
SUPER SERVICE DRUG INC	13	03/74
UNITED COIN SERVICES INC	7,13,14	01/74
UNITED COIN SERVICES INC	6	02/74
ARA SERVICES INC	NO ITEMS	02/73
HALLAMORE INC	2,14	02/74
ASI COMMUNICATIONS INC	6	02/74
CHIEF CONSOLIDATED MINING CO	13	03/74
CINERAMA INC	3	08/73
CO BUILD COMPANIES INC	1,3,12,13	03/74
CREDITHRIFT FINANCIAL CORP	7,14	04/73
DETOMASO INDUSTRIES INC	8	02/74
DIAGNOSTIC DATA INC	11,14	11/73
DIALCO CORP	8	12/73
FIELDCREST MILLS INC	8,14	12/73
FINANCIERA METROPOLITANA S A	7	02/74
FIRST BANC GROUP OF OHIO INC	3,7	02/74
FIRST NATIONAL CORP	3,14	01/74
GULF SOUTH MORTGAGE INVESTORS	13	03/74
HARVEYS STORES INC	7	02/74

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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