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April 10, 1974

COMMISSION ANNOUNCEMENTS

LIBRARY

SUSPENSION OF REGULATION A EXEMPTION OF PIED PIPER YACHT CHARTERS CORPORATION MADE PERMANENT

The Commission's order temporarily suspending the claimed Regulation A exemption from the Securities Act's registration requirements with respect to an offering of 60,000 shares of the common stock of Pied Piper Yacht Charters Corporation of Chicago, Illinois has become permanent.

The temporary order alleged that the Commission had reason to believe that: (1) Pied Piper's filing was false and misleading with respect to the underwriters' identities and compensation; (2) material omissions and misstatements were made concerning Pied Piper's domination, control and manipulation of the market for its stock; (3) two underwriters gave favored customers inside information about Pied Piper; and (4) the number of shares available for purchase by the general public was understated.

The order was made permanent because Pied Piper withdrew its request for hearing and because it did not oppose the motion of the Commission's staff for a permanent order. (Rel. 33-5479)

BROKER-DEALER MODEL COMPLIANCE PROGRAM ADVISORY COMMITTEE MEETINGS SCHEDULED; COMMENT PERIOD EXTENDED

The Commission's Advisory Committee on a Model Compliance Program for Broker-dealers, established October 25, 1972 (Rel. 33-9835), will hold public meetings on May 20, 21 and 22, 1974 at the Securities and Exchange Commission, 500 North Capitol Street NW, Washington, D. C. The meetings will commence at 10:30 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 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 recommendations are not intended to result in the expansion of Commission rules governing broker-dealers, but to inform broker-dealers as to the existing requirements and how they may comply with them.

The Committee's meeting is scheduled to review comments received from the public regarding the draft of the Guide and considering possible revisions to the draft. The Committee has extended the deadline for public suggestions from April 1, to May 1, 1974, for the benefit of those who may have only recently received a copy of the Guide.

Interested persons may attend and appear before or file statements with the Committee. Such written statements may be filed before or after the meeting. Oral statements shall be made at the time and in the manner permitted by the Advisory Committee.

MENOMINEE ENTERPRISES, INC.

An order has been issued granting the application of Menominee Enterprises, Inc. (Enterprises) and the Trustees of the Menominee common stock and voting trust under Section 12(h) of the Securities Exchange Act of 1934 (Exchange Act) for an exemption

from the provisions of Section 12(g), 13, 14 and 16 of the Exchange Act until 60 days prior to the date that the certificates of beneficial interest (trust certificates) become alienable. Such exemption extends an exemption ordered by the Commission on May 25, 1965. It appeared to the Commission that the exemption is not inconsistent with the public interest or protection of investors since Enterprises was established to receive from the United States government and to operate forest and other Tribal properties under a plan for termination of federal supervision over the Menominee Indian Tribe; all the common stock of Enterprises was issued to the Trustees who in turn issued the trust certificates to the Tribal members; the trust certificates are not transferable until January 1, 1976; Enterprises and the Trustees furnish information to certificate holders; and state authorities scrutinize the affairs of Enterprises. (Rel. 34-10725)

INVESTMENT COMPANY ACT RELEASES

ST. PAUL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 29 to request a hearing on an application of St. Paul Life Insurance Company and its separate accounts, St. Paul Variable Annuity Funds A and B, unit investment trusts registered under the Act, and Imperial Financial Services, Inc., the Funds' principal underwriter. They request an order exempting them from certain provisions of the Act so as to permit the following: (1) the elimination or reduction of sales and administrative charges in certain circumstances upon the purchase of certain variable annuity contracts issued by applicants, and (2) the elimination of the requirement that an independent trustee or custodian hold the assets of the separate accounts. (IC-8302)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A supplemental order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, to increase the amount of outstanding short-term notes to banks and commercial paper dealers, including the issuance of \$20,000,000 of new demand notes to banks. (Rel. 35-18367)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Geon Industries, Inc., and over-the-counter trading in the securities of Patterson Corp. and Westgate California Corp. for the further ten-day period April 10 - 19, inclusive.

SECURITIES ACT REGISTRATIONS

(S-16) WALLACE-MURRAY CORPORATION

299 Park Ave., New York, N. Y. 10017 - 209,822 shares of common stock, which may be offered for sale from time to time without an underwriter by stockholders who received their shares in the acquisition of New England Carbide Tool Co., Incorporated. The shares may be sold at market prices prevailing at the time of sale or at negotiated prices. Wallace-Murray is a manufacturer of building products, power components and cutting tools. (File 2-50654 - Apr. 4)

(S-16) CITY INVESTING COMPANY

9100 Wilshire Blvd., Beverly Hills, Cal. 90212 - 149,802 shares of common stock, which may be offered for sale (or pledged) from time to time by a stockholder at

prices current at the time of sale. City Investing is engaged in diversified housing and manufacturing, and insurance and financial enterprises. (File 2-50661 - Apr. 5)

(S-12's) MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall St., New York, N. Y. 10015 - seeks registration of 100,000 American Depository Receipts each for ordinary shares of Leslie Gold Mines Limited, and The Randfontein Estates Gold Mining Company, Witwatersrand, Limited, both South African corporations. (File 2-50665 and 2-50666 - Apr. 4)

(S-12) FIRST NATIONAL CITY BANK

111 Wall St., New York, N. Y. 10015 - seeks registration of 100,000 American Depository receipts for ordinary shares of Sentrust Beperk, a South African corporation. (File 2-50674 - Apr. 5)

REGISTRATIONS EFFECTIVE

April 8: Caterpillar Tractor Co., 2-50468.

April 9: DAI Interim Company, 2-50357; Dekalb Agresearch, Inc., 2-50520; Diamond Shamrock Corp., 2-50420; First Illinois Bancshares Corp., 2-50358; Foster Wheeler Corp., 2-50380; General Telephone Company Of Upstate New York, Inc., 2-50397; Inland Steel Company, 2-50482; Kings Lafayette Corp., 2-50634; Republic New York Corp., 2-50635; Rockwell International Corp., 2-50487; Sentrust Beperk (First National Bank), 2-50674; UMC Industries, Inc., 2-50406; Warner-Lambert Company, 2-50469; Western Massachusetts Electric Company, 2-50373.

REGISTRATIONS WITHDRAWN

April 8: Comanche Oil Corp., 2-49316.

April 9: Saint Petroleum Fund, Inc. (1972 Annual Drilling Fund), 2-42888; Republic Franklin Incorporated, 2-47429; Whittaker Corp., 2-47642.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period March 21-April 4.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Stephen Klein Group	Bartons Candy Corp. Common Stock - 612,083 shs. Common Stock - 15,000 shs. on exercise of Options	3-21-74
Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. Common Stock - 416,168 shs.	3-27-74
* Heinz-Werner Hempel	Micropac Industries, Inc. Common Stock - 3,164,504 shs.	3-27-74
Nicholas Nadolsky	Micropac Industries, Inc. Common Stock - 1,054,836 shs.	3-27-74
Frates Investment Co.	Context Industries, Inc. Common Stock - 500,000 shs.	3-28-74
* Preferred Enterprises, Inc. Frank E. Snell	International Energy, Co. Common Stock - 2,688,110 shs. (Mr. Snell is the sole stockholder of Preferred Enterprises, Inc.)	3-28-74
Mesa Petroleum Co.	Sunlite Oil Co., Ltd. Common Stock - 3,000,000 shs. to be purchased pursuant to the Stock Subscription and Option Agreement.	3-29-74

ACQUISITION REPORTS CONT.

John L. Chambers Kleber E. Dunklin	Performance Systems, Inc. Common Stock - 3,600,220 shs. (Above shares constitute approximately 48% of the outstanding common shares and were purchased from National General Corp.)	3-29-74
Transcontinental Corp.	Citizens Security Life Insurance Co. Common Stock - 118,222 shs.	3-29-74
* Daniel D. Kusar	Darfield Industries, Inc. Common Stock - 181,696 shs.	3-29-74
Marketime Corp.	Midwest Rubber Reclaiming Co. Common Stock - 58,500 shs. (Marketime is a wholly-owned subsidiary of National Computer Corp.)	4-1-74
Joe W. Walser, Jr.	Landmark Land Co., Inc. Series A Conv. Pfd. - 100,000 shs.	4-1-74
* EMW Associates Inc.	MSI Data Corp. Common Stock - 156,362 shs.	4-1-74
Madison Fund, Inc.	General American Oil Co. of Texas Common Stock - 370,600 shs.	4-2-74
* Fitzwilton Ltd. (Ireland)	National Mine Service Co. Common Stock - 310,735 shs.	4-3-74
* INA Corp.	Horace Mann Educators Corp. Common Stock - 2,186,205 shs.	4-4-74
* Loews Corp.	Wheeling-Pittsburgh Steel Corp. Common Stock - 819,300 shs. (Above shares are held by Lawton General Corp., a wholly-owned subsidiary)	4-4-74
* Joel Greenberg	Bluebird, Inc. Common Stock - 296,600 shs.	4-4-74
* Ethyl Corp.	VCA Corp. Common Stock - 3,966,928 shs. Conv. Pfd. - 243,388 shs. (Above shares purchased pursuant to the tender offer)	4-4-74
* Accident and Casualty Insurance Co. of Winterthur, Switzerland	CNA Financial Corp. Common Stock - 2,189,228 shs. Series A Conv. Pfd. - 530,013 shs.	4-4-74

* Amended Acquisition Report

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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