

sec news digest

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June 3, 1974

RULES AND RELATED MATTERS

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RULE 240 PROPOSED

The Commission today issued for comment a proposed Rule 240 and related Form 240 under the Securities Act of 1933. The rule would provide an exemption from the registration provisions of that Act for certain limited offers and sales by closely held issuers. It would be available only to issuers of securities that meet all of the conditions of the rule. The conditions would relate to the manner of offering, limitations on payment for solicitation of buyers, the aggregate sales price of all securities of the issuer within a consecutive twelve-month period, the number of purchasers and beneficial owners, limitations on resales and a notice of sales.

Interested persons are invited to submit comments to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549 on or before August 2, 1974. Such communications should refer to File No. S7-525 and will be available for public inspection. (Rel. 33-5499)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

IRVING MARVIN BURSTEIN BARRED

An order has been issued barring Irving Marvin Burstein of Monsey, New York from association with any broker, dealer, investment company or investment adviser.

The sanction is based on findings that from June 1970 to July 1972 Burstein violated the registration provisions of the securities laws in the offer and sale of unregistered securities of Pollution Research and Control Corp., Technology Associates, Inc. and Pied Piper Yacht Charters Corp. and the antifraud provisions in the offer and sale of securities of Pied Piper. He was found to have manipulated the market, quoted false prices, failed to make a reasonable investigation, and failed to disclose he was protected against loss. Further, Burstein aided and abetted violations of the record-keeping, net capital, and escrow requirements.

Burstein submitted an offer of settlement consenting to the findings and sanction without admitting or denying the allegations contained in two orders for proceedings. (Rel. 34-10823)

TRADING SUSPENSIONS

GULF SOUTH MORTGAGE INVESTORS SUSPENDED

Over-the-counter trading has been suspended in the securities of Gulf South Mortgage Investors (GSMI) of Oklahoma City, Oklahoma, for the ten-day period beginning on May 31 and terminating at midnight (EDT), June 9, 1974.

The suspension was initiated because of the unavailability of adequate and accurate information about the company, its financial condition and operations. Questions have also arisen about the accuracy of the current financial statements of GSMI. On April 8, 1971, the American Stock Exchange halted trading in GSMI's trust units because its auditors, Alexander Grant & Co., notified the company that it was withdrawing certification of the financial statement for the year ending December 31, 1973. Until March 4, 1974, GSMI was managed by Gulf South Advisors, Ltd. On April 5, 1974, Gulf

South Advisors, Ltd. and sixteen related corporations (all subsidiaries of Gulf South Corporation) filed a petition for reorganization under Chapter X of the Bankruptcy Act. Gulf South Corporation has also filed a petition under Chapter X of the Bankruptcy Act. At present the trust has no management or advisory contract. (Rel. 34-10837)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until June 24 to request a hearing on a proposal of Metropolitan Edison Company (Met-Ed), subsidiary of General Public Utilities Corporation, that Met-Ed sell certain utility assets to another utility company and to a non-utility company. (Rel. 35-18430)

AMERICAN NATURAL GAS COMPANY

A notice has been issued giving interested persons until June 25 to request a hearing on an application-declaration of American Natural Gas Company and two of its subsidiaries, regarding the proposed sale of up to \$40 million of short-term notes to a bank by the holding company and the sale of up to \$40 million of notes to the holding company by the subsidiary companies. (Rel. 35-18432)

SECURITIES ACT REGISTRATIONS

(S-1) F & M NATIONAL CORPORATION

115 North Cameron St., Winchester, Va. 22601 - 234,095 shares of capital stock, of which 115,000 shares are to be offered for sale first to its shareholders and then to the public at a price to be determined - 105,400 shares subject to options outstanding or issuable under the company's Qualified Stock Option Plan and 13,695 shares which may be issued under the company's Beneficial Plan for Employees. No underwriting is involved. The company is a bank holding company. (File 2-51090 - May 15)

(S-16) WARNER COMMUNICATIONS INC.

75 Rockefeller Plaza, New York, N. Y. 10019 - 5,376,103 shares of common stock. Of these shares, 31,000 shares may be offered for sale from time to time by certain shareholders at prices current at the time of sale; 4,811,749 shares are reserved for issuance upon conversion of outstanding shares of the company's Series C convertible preferred stock; and 533,354 shares are reserved for issuance upon conversion of outstanding 6-3/4% convertible subordinated debentures, due 1990, of Kinney International Finance N.V., wholly-owned subsidiary of the company. The company is engaged in the communications business. (File 2-51195 - May 30)

(S-1) ROBLIN INDUSTRIES, INC.

290 Main St., Buffalo, N. Y. 14202 - \$1,354,200 of 12% subordinated debentures, due 1989. Roblin proposes to offer these debentures in exchange for the outstanding shares of 6% cumulative convertible preferred stock (\$40 stated value) and 6% cumulative sinking fund preferred stock (\$40 stated value) at the rate of one \$50 debenture for each three preferred shares. W. E. Hutton & Co., 14 Wall St., New York, N. Y., is the dealer manager. Roblin is a diversified manufacturer of steel building and food handling equipment products. (File 2-51196 - May 30)

(S-1) EVANS INDUSTRIES, INC.

403 Executive Park Bldg., 500 Stephenson Highway, Troy, Mich. 48084 - approximately 283,479 shares of common stock. It is proposed to offer these shares in exchange for all of the outstanding shares of common stock of Aeroceanic Corporation at the rate of 0.298 Evans shares for each Aeroceanic share. Evans manufactures highway striping equipment, commercial and industrial sweepers, and plastic molded parts. (File 2-51197 - May 30)

(S-7) GEORGIA POWER COMPANY

270 Peachtree St., N.W., Atlanta, Ga. 30303 - \$130 million of first mortgage bonds, due 2004, and 600,000 shares of preferred stock, to be offered for sale by the company at competitive bidding. The company is an electric utility company. (File 2-51201 - May 31)

OTHER REGISTRATION STATEMENTS FILED

During the period of April 1-30, the following companies filed registration statements but did not submit summaries pursuant to Rule 458:

- (S-1) Guarantee Mutual Life Company, Omaha, Neb. (File 2-50554 - Mar 28) - \$3 million of variable life insurance policies
- (S-14) Kings Lafayette Corporation, Brooklyn, N. Y. (File 2-50634 - Apr 2) - 13,972 common shares
- (S-16) United States Leasing International, Inc., San Francisco, Cal. (File 2-50664 - Apr 3) - 3,500 common shares
- (S-14) Lake Shore Mines, Limited, Willroy Mines Limited and Lundor Mines Limited, Ontario, Canada (File 2-50847 - Apr 24) - 4,211,077 common shares
- (S-1) American Medical Association, Chicago, Ill. (File 2-50859 - Apr 24) - \$20 million of participations in retirement plan

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- The Bancapital Financial Corp., Austin, Tex. (File 2-51188 - May 29) - 47,450 shares
- Wyoming Bancorporation, Cheyenne, Wy. (File 2-51190 - May 30) - 46,500 shares
- Foote, Cone & Belding Communications, Inc., New York, N. Y. (File 2-51191 - May 30) - 100,000 shares and (File 2-51192 - May 30) - 50,000 shares
- Oneida Ltd., Oneida, N. Y. (File 2-51193 - May 30) - 100,000 shares

REGISTRATIONS EFFECTIVE

- May 31: Central Illinois Light Co., 2-51024; Coherent Radiation, 2-50772; John H. Harland Co., 2-50993; May Department Stores Co., 2-51078; North American Car Corp., 2-50887; Northwest Ohio Bancshares, Inc., 2-50989; Olinkraft, Inc., 2-51120; St. Paul Life Insurance Co., 2-49913, 2-49914 and 2-49915; St. Paul Life Fund, Inc., 2-49004; Southwest Florida Banks, Inc., 2-50538; Wells Fargo & Co., 2-51046 and 2-51049.
- June 3: Turbodyne Corp., 2-51080.

REGISTRATIONS WITHDRAWN

- May 28: Barnes Mortgage Investment Trust, 2-49445; McMoran Exploration Co., 2-44630.
- May 29: Blasius Industries, Inc., 2-42064; Dymo Industries, Inc., 2-49136; Monolithic Memories, Inc., 2-47772; South Carolina National Corp., 2-50513.
- May 31: Jenn-Air Corporation, 2-48706; Zions Utah Bancorporation, 2-49999.

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
HOMASOTE CO	11	04/74
IMPERIAL CORP OF AMERICA	8,11,13,14	04/74
INTERPHOTO CORP	2,13,14	04/74
KAUFMAN H W FINANCIAL GROUP INC	3,13	04/74
KEYSTONE INTERNATIONAL INC	11	04/74
LAND RESOURCES CORP	11,14	04/74
LIPPINCOTT J B CO	4,7,14	04/74
MAULE INDUSTRIES INC	11,13,14	04/74
MEDICAL ANALYTICS INC	2,3,14	05/74
MISSISSIPPI RIVER TRANSMISSION CORP	3,13	04/74
NATIONAL ALFALFA DEHYDRATING & MILLING C	3,9,10,13,14	04/74
NATIONAL COMMUNITY BUILDERS	6,13	04/74
NFC CORP	2,7,14	05/74
NORTH ATLANTIC INDUSTRIES INC	13,14	04/74
OMNI WAVE ELECTRONICS CORP	2,14	04/74
PENRIL CORP	9,11,14	04/74
QUALITY DATA PROCESSING INC	12	04/74
RAVEN INDUSTRIES INC	11	04/74
RT SYSTEMS INC	6	01/74
SECURITY BANCORP INC	11,14	04/74
STELLAR INDUSTRIES INC	7,8,13,14	04/74
SUPERIOR ELECTRIC CO	8	05/74
SYSTECH PROPERTIES 1974	2,7,14	04/74
TRI WALL CONTAINERS INC	11,14	05/74
TUBOS DE ACERO DE MEXICO S A	11	04/74
VICTOR COMPTOMETER CORP	7	07/73
WAHL ASSOCIATES INC	13,14	04/74
WASTE MANAGEMENT INC	7,14	01/74
WEST PENN POWER CO	3	04/74
WESTERN MORTGAGE INVESTORS	2,14	02/74
WHITTAKER CORP	8,10,13,14	04/74
WRIGHT WILLIAM E CO	7	04/74

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 15¢ per page plus postage for mailing within four days (\$2 minimum) and 30¢ 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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