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September 17, 1974

COMMISSIONER SPEAKS

COMMISSIONER SOMMER SPEAKS ON THE SEC AND THE PRESS

In a speech entitled "The SEC and the Press: Partners in Ferreting Out Fraud" delivered at the presentation of the Gerald Loeb Awards in Los Angeles on September 16, 1974, Commissioner A. A. Sommer, Jr. paid tribute to the members of the financial press who had by their initiatives brought to the public's attention many instances of corporate misconduct. In addition, Commissioner Sommer discussed the responsibilities of the financial press: "To do the sort of job that I suggest -- to stand back from events and appraise them in their totality, as well as with particularity -- requires more than the ability, not too abundant to begin with, to write intelligent English. It requires a knowledge of the way the securities markets are organized, the manner in which they function and the role of corporations in American life, and a deep awareness of the ethical standards by which corporate enterprise should be conducted. This means that a good financial reporter must have among his skills and knowledge a keen awareness of economics, some notion of history and an ability to reflect and ponder the broad trends of which the pieces constitute parts. I am not suggesting, of course, that all financial reporters need Ph.D's in economics, or that they be lawyers or accountants. Rather, I suggest only that they have among their equipment a thorough knowledge of that about which they write, as well as an ability to communicate that effectively to the public they serve.

"But I suggest that there is a peculiarly important role for the financial journalist. Because he has a forum, because he has an audience, because he has in many instances the confidence of so many, because he has skills, because part of his professional makeup is skepticism, because the vast bulk of people look to periodicals for their notions of the world outside their experience, it seems to me that it is peculiarly incumbent upon him to step back from the passing parade with its colorful uniforms and the lively beat and look beneath the fluff and the colors to the hard reality -- and report it. He will pay a price for this candor. Many of his best sources will clam up, he will be accused of being anti-business, his publisher may complain about declining advertising revenues and innumerable other charges may be made against him. But if he does this job with integrity, and with fairness, and with dedication to the truth, and with a sound understanding of corporate and financial complexities, he will have served the public well, he will deserve the honor of his profession and he will sleep soundly at night."

RULES AND RELATED MATTERS

PROPOSED RULE 17a-14 COMMENT PERIOD EXTENDED

On August 14, 1974, the Commission published for comment proposed Rule 17a-14, which would provide that every registered national securities exchange and national securities association having one or more members which act as market makers or specialists in listed securities must report to the Commission quotations of their respective members in such securities, and every broker-dealer which is not a member of such a self-regulatory organization and which acts as a market maker in listed securities must report

SEC
40th
ANNIVERSARY

REMEMBER SEC 40TH ANNIVERSARY

The SEC 40th Anniversary Celebration will be held on October 24, 1974, at the Statler Hilton, 16th and K Sts., N.W., Washington, D.C. For additional information and registration form see page 7 of the Digest.

to the Commission its quotations, in each case by making such quotations available on a real-time, current and continuing basis in accordance with the terms and provisions of a plan providing for the collection, processing and dissemination of such quotations filed with and declared effective by the Commission (Rel. 34-10969). The time originally specified for submitting such comments expired on September 16, 1974. The Commission has determined to extend the time for submitting comments to September 30, 1974. All interested persons are invited to submit their comments in writing to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549 on or before September 30, 1974. Such communications should refer to File No. S7-432 and will be available for public inspection. (Rel. 34-11014)

COMMISSION ANNOUNCEMENTS

MORRIS LAFFERMAN APPOINTED SENIOR ENFORCEMENT ACCOUNTANT

Stanley Sporkin, Director of the Division of Enforcement, has announced the appointment of Morris Lafferman as a Senior Enforcement Accountant on the Division's staff.

Mr. Lafferman joined the Commission in May 1967 as a Branch Accountant in the Division of Corporate Finance. In April 1969 he was appointed a Senior Staff Accountant in that Division. Mr. Lafferman transferred to the Division of Trading and Markets, now the Division of Enforcement, in September 1969.

Mr. Lafferman is a Certified Public Accountant, having received his certificate from the State of Maryland in 1951. He will be assigned to the Office of Associate Director, Wallace Timmeny.

JONATHAN LOGAN OVERSEAS DEVELOPMENT CORP.

A notice has been issued giving interested persons until October 7 to request a hearing on an application by Jonathan Logan Overseas Development Corporation (the company), a wholly-owned subsidiary of Jonathan Logan, Inc. (Logan), for an order under Section 12(h) of the Securities Exchange Act of 1934 exempting the company from the reporting requirements of Section 13(a) of the Act. The company was organized for the principal purpose of obtaining funds for the capital requirements of Logan's international operations. The company's 4 3/4% guaranteed convertible subordinated debentures, due 1983, are listed on the New York Stock Exchange, where no trading has occurred. (Rel. 34-11015)

COURT ENFORCEMENT ACTIONS

COURT AFFIRMS CONVICTION OF EDDIE L. MACCLAIN

The Denver Regional Office announced that on August 16 the U.S. Court of Appeals for the Tenth Circuit affirmed the 1973 conviction of Eddie L. MacClain on four counts of fraud in the sale of securities and one count of mail fraud in the offer and sale of common stock of Cherry Creek International, Ltd. and its successor corporation, House of Knowledge, Inc. (U.S. v. MacClain, C.A. 10). (LR-6516)

INVESTMENT COMPANY ACT RELEASES

OLYMPIAN FUND

An order has been issued terminating the registration under the Act of Olympian Fund, Inc. (Rel. IC-8500 - Sept. 16)

AFORTRESS INCOME FUND

A notice has been issued giving interested persons until October 15 to request a hearing on an application of Afortress Income Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-8501 - Sept. 16)

FML GROWTH FUND

A notice has been issued giving interested persons until October 15 to request a hearing on a proposal by the Commission to declare on its own motion that FML Growth Fund, Inc., a Delaware corporation, has ceased to be an investment company. (Rel. IC-8502 - Sept. 16)

THE SCRIPPS-HOWARD INVESTMENT COMPANY

An order has been issued on an application by The Scripps-Howard Investment Company, a registered closed-end management investment company, permitting the sale by Scripps-Howard of 17,100 shares of the stock of Newspaper Enterprise Association, Inc. (NEA) to the E. W. Scripps Company (EWSCO), an affiliated person of Scripps-Howard, under tender offer made by EWSCO to all NEA shareholders. (Rel. IC-8503 - Sept. 16)

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

A notice has been issued giving interested persons until October 15 to request a hearing on an application by The Mutual Life Insurance Company of New York, a mutual life insurance company organized under the laws of the State of New York, and the MONY Variable Account-A, a mutual fund, for an order permitting the elimination of sale and administrative expense charges on any payment received under the MONY Variable Account-A Group Tax-Deferred Variable Annuity Contracts (Section 403(b)) representing a transfer by the employee participant, prior to the commencement of annuity payments, of all or part of such participant's accumulated values under a companion MONY group fixed-dollar annuity contract. (Rel. IC-8504 - Sept. 16)

PROVIDENT FAMILY INVESTMENT PLANS

An order has been issued declaring that Provident Family Investment Plans, of Philadelphia, Pennsylvania, has ceased to be an investment company. (Rel. IC-8505 - Sept. 16)

HOLDING COMPANY ACT RELEASES

FISHERS ISLAND UTILITY COMPANY, INC.

An order has been issued approving a joint-application for exemption under Section 3(a)(1) by Fishers Island Utility Company, Inc., and Fishers Island Development Corp., both of which are non-utility companies. The applicants are holding companies by virtue of their stock ownership in Fishers Island Electric Corporation, an electric utility company whose operations are carried on entirely in New York. (Rel. 35-18563 - Sept. 16)

SECURITIES ACT REGISTRATIONS

(S-1) PATRICK OIL AND GAS CORP. 1975 INCOME PROGRAM

744 West Michigan Ave., Jackson, Mich. 49201 - \$12 million of 1975 income program limited partnership interests, to be offered for sale at \$550 per unit with a minimum subscription of \$5,000 by Patrick Programs, Inc., 2655 North Woodward Ave., Suite 125, Bloomfield Hills, Mich. 48013. The Program is formed to engage in the purchase of producing oil and gas properties. (File 2-51930 - Sept. 12)

(S-1) CONVEST ENERGY 1975 OIL & GAS PROGRAM

650 Houston Natural Gas Bldg., Houston, Tex. 77002 - \$12 million of units of limited partnership interests in ConVest Energy 1975 Oil & Gas Program, to be offered for sale in units of \$1,000 each through underwriters headed by ConVest Securities Distributors, Inc., 100 Federal St., Boston, Mass. 02110. The Partnership is engaged in exploration for oil and gas. ConVest Energy Corporation is the General Partner. (File 2-51928 - Sept. 12)

(S-7) NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY

185 Franklin St., Boston, Mass. 02107 - 6,526,440 shares of common stock, to be offered for subscription by common shareholders of record October 4, 1974, at the rate of one share for each seven shares held, at a price to be determined. The company furnishes communications services, mainly local and toll telephone service. (File 2-51937 - Sept. 13)

(S-7) THE DETROIT EDISON COMPANY

2000 Second Ave., Detroit, Mich. 48226 - \$50 million of general and refunding mortgage bonds, Series BB, due 1979, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020, Blyth Eastman Dillon & Co. Incorporated, 1 Chase Manhattan Plaza, New York, N.Y. 10005 and Lehman Brothers Incorporated, One William St., New York, N.Y. 10004. The Company is a public electric utility. (File 2-51939 - Sept. 13)

(S-6) NUVEEN TAX-EXEMPT BOND FUND,
SERIES 62 CHECK-A-MONTH PLAN

209 South LaSalle St., Chicago Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Incorporated as sponsor and United States Trust Company of New York as trustee. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-51943 - Sept. 13)

REGISTRATIONS EFFECTIVE

Sept. 16: General Waterworks Corp., 2-51459; Leisure Dynamics, Inc., 2-51611; National Starch and Chemical Corp., 2-51856; Wespac Investors Trust, 2-51535; Worthington Bio-chemical Corp., 2-51688.

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

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Gulf Life Holding Co.	Interstate Corp. (Chattanooga, Tenn.) Common Stock - 1,004,706 shs.	9- 3-74
* International Nickel Co. of Canada, Ltd.	ESB Inc. (Philadelphia, Pa.) Common Stock - More than 5,535,000 shs. (99%) were tendered pursuant to the offer to Inco Holdings, Inc., its wholly-owned subsidiary	9- 5-74
Commerce Clearing House, Inc.	Computax Services, Inc. (El Segundo, Calif.) Common Stock - 1,005,617 shs. (79.8%) (CCH purchased 405,616 shs. of above pursuant to the Tender Offer. Its holdings of Common and Class A (100%) constitute 30.8% of the outstanding voting shares)	9- 5-74
* United Fund, Inc.	Milgo Electronic Corp. (Miami, Fla.) Common Stock - 13,200 shs.	9- 9-74
* United Fund, Inc.	Empire Financial Corp. (Van Nuys, Calif.) Common Stock - 68,100 shs.	9- 9-74
* Jaeger Machine Stockholder Group	Jaeger Machine Co. (Columbus, Ohio) Common Stock - 193,763 shs.	9- 9-74
* American Steel and Pump Corp.	W. F. Hall Printing Co. (Chicago, Ill.) Common Stock - 420,998 shs.	9- 9-74
* Martin J. Wygod Merchant Investors Corp.	Hickory Furniture Co. (Hickory, N. C.) Common Stock - 96,597 shs.	9- 9-74

ACQUISITION REPORTS CONT.

R. C. Warren	Cascade Corp. (Portland, Ore.) Common Stock - 99,792 shs. (Mr. Warren is Chairman of the Board of Cascade Corp.)	9- 9-74
Patrick W. Hopper	Meridian Life Insurance Co. (Indianapolis, Ind.) Common Stock - 9,000 shs.	9- 9-74
Keystone Custodian Fund, Series S-4	Bentley Laboratories, Inc. (Irvine, Calif.) Common Stock - 112,500 shs.	9- 9-74
* Ivaco Industries Ltd.	Laclede Steel Co. (St. Louis, Mo.) Common Stock - 227,480 shs.	9- 9-74
* Alberta S. Kimball Ted Leyhe Richard R. Teschner	Wisconsin National Life Insurance Co. (Oshkosh, Wisc.) Common Stock - 146,366 shs.	9- 9-74
* Blue Chip Stamps	Source Capital, Inc. (Los Angeles, Calif.) Common Stock - 1,207,127 shs.	9- 9-74
* First International Reinsurance Co.	Standard Security Life Insurance Co. of New York (New York City) Common Stock - 114,000 shs.	9- 9-74
* Martin J. Wygod Albert M. Weis Merchants Investors Corp.	Suspuehanna Corp. (Los Angeles, Calif.) Common Stock - 84,800 shs. Preferred Stock - 124,700 shs.	9- 9-74
American National Insurance Co.	Storm Drilling & Marine, Inc. (Houston, Texas) Common Stock - 85,257 shs. Common Stock - 100,000 shs. on exercise of Warrants	9- 9-74
American National Insurance Co.	Early California Industries, Inc. (Los Angeles, Calif.) Common Stock - 310,175 shs. on conversion of Notes	9- 9-74
American National Insurance Co.	General Recreation, Inc. (Albuquerque, N. M.) Common Stock - 95,000 shs. on exercise of Warrants	9- 9-74
American National Insurance Co.	Reading Industries, Inc. (Reading, Pa.) Common Stock - 250,000 shs. on conversion of Debenture and exercise of Warrant	9- 9-74
American National Insurance Co.	Familian Corp. (Los Angeles, Calif.) Common Stock - 75,000 shs. on exercise of Warrant	9- 9-74
American National Insurance Co.	Hers Apparel Industries, Inc. (Elmwood Park, N. J.) Common Stock - 75,000 shs. on exercise of Warrant	9- 9-74
American National Insurance Co.	Texas International Airlines, Inc. (Houston, Texas) Common Stock - 236,615 shs. on conversion of Preferred and exercise of Warrant	9- 9-74
* EMW Associates Inc.	I. M. S. International, Inc. (New York City) Common Stock - 300,000 shs.	9- 9-74

ACQUISITION REPORTS CONT.

Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 457,096 shs.	9- 9-74
* Blue Chip Stamps	Wesco Financial Corp. (Pasadena, Calif.) Common Stock - 1,527,299 shs. (Above shs. include 150,000 shs. to be selected on a pro rata basis from the approximately 350,000 shs. tendered pursuant to the New Tender Offer dated August 5, 1974)	9-10-74
* Madison Fund, Inc.	First National Stores Inc. (Somerville, Mass.) Common Stock - 697,003 shs.	9-10-74
* Schlesinger European Investments Ltd. (England)	Overseas Securities Co., Inc. (New York City) Capital Stock - 129,728 shs.	9-10-74
* First Manhattan Co.	Lea-Ronal, Inc. (Freeport, N. Y.) Common Stock - 105,890 shs.	9-10-74
* First Manhattan Co.	Turner Construction Co. (New York City) Common Stock - 48,467 shs.	9-10-74
Barnett Banks of Florida, Inc.	Barnett Mortgage Trust (Jacksonville, Fla.) Shares of Beneficial Int. - 138,450 shs.	9-10-74
* International Minerals & Chemical Corp.	Commercial Solvents Corp. (New York City) Common Stock - 1,425,753 shs. (46.6%) (283,207 shs. of above were purchased pursuant to the June 1974 Tender Offer)	9-10-74

* Amended Acquisition Report

The following have made offers to acquire stock of companies listed below pursuant to tender offers reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Crane Co.	CF&I Steel Corp. (Pueblo, Colo.) Common Stock - All Outstanding shs. for cash at \$27.50 net per share (Crane presently owns 3,727,531 shs. of CF&I constituting approximately 94% of the outstanding shares)	9- 4-74
* North American Philips Development Corp.	Magnavox Co. (Fort Wayne, Ind.) Common Stock - All Outstanding shs. for cash at \$9.00 net per share (This represents an increase from the \$8.00 net per share price contained in the previous announcement)	9- 6-74

* Extended and Amended Tender Offer

SEC 40TH ANNIVERSARY CELEBRATION

The SEC wishes to invite all past employees to attend its 40th Anniversary Celebration to be held on October 24, 1974, at the Statler Hilton in Washington. The price will be \$25 per person for all former employees. The dress is optional.

Many past staff members may wish to sit together as a group, or even reserve an entire table for 12. Priority will be given to requests for such special arrangements whenever possible. To avoid confusion, however, only one of such group should request the special seating arrangement--but each person in a group should be identified and in the manner in which his or her name should appear in the Anniversary Program. You may use the registration form on this page. We cannot finalize our plans with the Hotel until we have rather definite information as to the number expected to attend, so we request that you make your reservation as soon as possible. Tickets will be mailed to the purchasers.

Please notify any past SEC friends, get together a group, and come help us celebrate!

DINNER RESERVATION & REGISTRATION FORM

To The SEC Anniversary Committee:

Herewith is my check or money order in the amount of \$_____ for which please issue _____ tickets to the SEC 40th Anniversary Celebration for the following persons (please PRINT names as they should appear in the Anniversary Program, listing married couples as "Mr. and Mrs."):

Please send the tickets to:

(Name) _____
(Address) _____

Please seat the persons listed above with the following additional persons (please PRINT names):

Make checks or money orders payable to "SEC Anniversary Committee," and mail to

SEC Anniversary Committee, Room 856
Securities and Exchange Commission
Washington, D. C. 20549

Present staff members and employees may make payment to Lawrence A. Friend, Treasurer, in Room 502.

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 (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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