

# sec news digest

Issue 74-197  
(SEC Docket, Vol. 5, No. 9 - Oct. 22)

October 9, 1974

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## COMMISSION ANNOUNCEMENTS

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### WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS

The SEC has released estimates stating that the net working capital of nonfinancial U.S. corporations rose \$4.2 billion in the second quarter of 1974. This gain in working capital compares with \$7.9 billion in the previous quarter and \$5.9 billion a year earlier. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled \$257.4 billion at the end of the second quarter this year. For details, see the Statistical Bulletin for October 1974.

### STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS (FIRST HALF OF 1974)

According to figures released by the SEC, private noninsured pension funds, open-end investment companies, life insurance companies, and property-liability insurance companies purchased \$15.4 billion of common stock and sold \$14.1 billion, resulting in net purchases of \$1.3 billion during the first half of 1974. For the same period last year, purchases were \$24.2 billion, sales, \$21.2 billion, and net purchases, \$3.1 billion. For details, see the Statistical Bulletin for October 1974.

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## COURT ENFORCEMENT ACTIONS

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### COMPLAINT NAMES ROBERT CARTER ALLEN

The Chicago Regional Office announced that on September 27 a complaint was filed in the U.S. District Court for the Northern District of Illinois, Eastern Division, against Robert Carter Allen, individually and doing business as Special Situations Commodity Fund and as R. C. Allen Commodity Fund and as International Commodity Advisors, Inc. (Allen) seeking preliminary and permanent injunctions against violations of the registration and antifraud provisions of the securities laws in the offer and sale of interests in accounts which were invested by Allen in the commodities market, the net profits to be shared ratably by the investors. The complaint also seeks the appointment of a receiver and an order requiring Allen to disgorge funds. (SEC v. Robert Carter Allen, individually and doing business as Special Situations Commodity Fund and as R.C. Allen Commodity Fund and as International Commodity Advisors, Inc., U.S.D.C. N.D. Ill., Civ. Action No. 75C-2793) (LR-6535)

### HUNTER BROOKS BRASHIER CITED FOR CONTEMPT

The Los Angeles Regional Office announced that on October 2 the Honorable A. Andrew Hauk, Judge of the Federal Court at Los Angeles, California sentenced Hunter Brooks Brashier to six months in jail for contempt of Court by failing to comply with certain terms of an order for permanent injunction entered by the Court on December 20, 1973 (see Litigation Release No. 6188). The Court found that Brashier violated those terms of the order which required Unity Capital Corporation of America, of which Brashier is president and chairman of the board, to file past due 10-K reports with the Commission.

**SEC**  
**40<sup>th</sup>**  
**ANNIVERSARY**

REMEMBER SEC 40TH ANNIVERSARY/RESERVE NOW, PAY LATER

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 3 of the Digest.

The Court suspended the jail sentence upon the payment of \$500 by Brashier and the filing of a petition in Bankruptcy by Unity Capital Corporation and its subsidiaries, Unity Administrative Services, Inc. and Unity Securities Corporation. (SEC v. Unity Securities Corp., et al., C.D. CA., Civil Action No. CV 73-2040). (LR-6537)

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## INVESTMENT COMPANY ACT RELEASES

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### THIRD EMPIRE FUND

An order has been issued on an application of Third Empire Fund, Inc. declaring that the fund has ceased to be an investment company. (Rel. IC-8535 - Oct. 8)

### THE BARCLAY GROWTH FUND

An order has been issued on an application of The Barclay Growth Fund, Inc. declaring that the fund has ceased to be an investment company. (Rel. IC-8536 - Oct. 8)

### MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until October 29 to request a hearing on an application of Massachusetts Mutual Life Insurance Company (Mass Mutual), the investment adviser for Mass Mutual Corporate Investors, Inc. (Fund), a non-diversified, closed-end investment company, for an order permitting Mass Mutual to make a 20 year 8 5/8% mortgage loan to an affiliate of Richard Abel & Company, Inc., a company in whose securities Mass Mutual and the Fund have previously invested under an arrangement that prohibits, without order of the Commission, further investments in that company by either Mass Mutual or the Fund unless such investments are identical. (Rel. IC-8537 - Oct. 7)

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## HOLDING COMPANY ACT RELEASES

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### METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until October 29 to request a hearing on a proposal of Metropolitan Edison Company (Met-Ed), subsidiary for General Public Utilities Corporation, for Met-Ed to borrow, under a loan agreement between Met-Ed and a syndicate of foreign banks, up to \$24,500,000, such borrowings to be evidenced by a like amount of first mortgage bonds. (Rel. 35-18596 - Oct. 8)

### AMERICAN ELECTRIC POWER COMPANY

A supplemental order has been issued authorizing American Electric Power Company, Inc., to increase the aggregate amount of cash capital contributions it may make to two of its subsidiaries: Indiana & Michigan Electric Company and Ohio Power Company. (Rel. 35-18597 - Oct. 8)

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## TRADING SUSPENSIONS

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### ADDITIONAL ACTION ON FOUR TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corp., and over-the-counter trading in the securities of Zenith Development Corp., Industries International, Inc., and Westgate California Corp. for the further ten-day period October 9-18, inclusive.

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## SECURITIES ACT REGISTRATIONS

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### (S-7) DIGITAL EQUIPMENT CORPORATION

146 Main St., Maynard, Mass. 07154 - 550,000 shares of common stock, to be offered for sale from time to time under the 1968 Restricted Stock Purchase Plan. Digital designs, manufactures, sells and services computers, peripheral and associated computer accessory equipment, and other items and systems using digital techniques. (File 2-52104 - Oct. 4)

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.

RESERVE NOW, PAY LATER -- To facilitate planning of the dinner, the Committee will accept indications of interest for the reservation of complete tables, even if they are at this moment incomplete, without payment of the entire cost of the table. Thus, if you are reasonably sure that you will be reserving a table -- even if you have not obtained confirmations from all of your party -- please notify Ms. Betty Lear at (202) 755-1114 and send in your reservation form. In the event that you are unable to fill your table, you will not be responsible for unused seats.

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.

(S-1) CLARK EQUIPMENT CREDIT CORPORATION

324 East Dewey Ave., Buchanan, Mich. 49107 - \$50 million of debentures, Series E, due 1979, to be offered for sale through underwriters headed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005; Lehman Brothers Incorporated, 1 William St., New York, N.Y. 10005; and Warburg Paribas Becker Inc., First National Plaza, Chicago, Ill. 60670. The company's principal business is the financing in the United States of retail, wholesale and export sales of Clark Equipment Company products. (File 2-52103 - Oct. 4)

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

23 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of Lydenburg Platinum Limited, a South African corporation. (File 2-52096 - Oct. 2)

REGISTRATIONS EFFECTIVE

Oct. 8: Balcor Realty Investors Ltd. 1974, 2-50335; Beneficial Corp., 2-51997; Chemical Fund, Inc., 2-51870; The Corporate Income Fund, Sixth Short-Term Series, 2-51965; Gannett Co., Inc., 2-52008; Healthgarde, Inc., 2-51297; Niagara Mohawk Power Corp., 2-51924; Video Systems Corp., 2-51463.

REGISTRATIONS WITHDRAWN

Oct. 2: Petroleum Exploration and Development Co. Limited, 2-47391.  
Oct. 7: Cal Tex Semiconductor, Inc., 2-49860.

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:

Wilshire Oil Company of Texas, New York, N.Y. (File 2-52050 - Sept. 27) - 220,919 shares  
Pickwick International, Inc., Woodbury, N.Y. (File 2-52052 - Sept. 27) - 150,000 shares  
Alza Corp., Palo Alto, Cal. (File 2-52059 - Sept. 30) - 175,000 shares  
Armada Corp., Detroit, Mich. (File 2-52062 - Sept. 27) - 400,000 shares  
Florida Associated Thrift Plan, Daytona Beach, Fla. (File 2-52066 - Sept. 30) - 840,000 shares  
Arwood Corp., Rockleigh, N.J. (File 2-52071 - Sept. 30) - 25,000 shares  
The Olsten Corp., Westbury, N.Y. (File 2-52073 - Sept. 30) - 120,000 shares  
Harnishchfeger Corp., Milwaukee, Wis. (File 2-52092 - Sept. 30) - 75,000 shares  
Basic Inc., Cleveland, Ohio (File 2-52076 - Sept. 27) - 70,000 shares  
Green Giant Co., Le Sueur, Minn. (File 2-52077 - Sept. 27) 150,000 shares  
MPB Corp., Keene, N.H. (File 2-52078 - Sept. 30) - 87,438 shares  
Xomox Corp., Cincinnati, Ohio (File 2-52079 - Sept. 30) - 1,500 shares  
Dixel Industries Inc., Houston, Tex. (File 2-52084 - Oct. 1) - 200,000 shares  
Telecor, Inc., Beverly Hills, Cal. (File 2-52080 - Oct. 2) - 212,500 shares  
Macrodyne Industries, Inc., Los Angeles, Cal. (File 2-52087 - Oct. 2) - 300,000 common shares, and 300,000 options  
Campbell Soup Company, Camden, N.J. (File 2-52088 - Oct. 2) - 750,000 shares  
William Bond Inc., Memphis, Tenn. (File 2-52097 - Oct. 2) - 5,913 shares  
Herman Miller, Inc., Zeeland, Mich. (File 2-52098 - Oct. 2) - 40,000 shares  
The Rucker Company, Oakland, Cal. (File 2-52116 - Oct. 8) - 150,000 shares

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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