

# sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

Issue 74-231  
(SEC Docket, Vol. 5, No. 15 - Dec. 3)

RECEIVED

November 29, 1974

DEC 2 1974

---

## COMMISSION ANNOUNCEMENTS

---

RICHARD R. CARTA SUSPENDED FROM ASSOCIATION  
WITH ANY BROKER-DEALER FOR SIX MONTHS

## LIBRARY

Administrative Law Judge Ralph Hunter Tracy has filed an initial decision ordering that Richard R. Carta, formerly a registered representative with Smith & Medford, Inc., Atlanta, Georgia, be suspended from association with any broker-dealer for six months. The decision is subject to appeal to the Commission.

The Administrative Law Judge found that Carta willfully violated the registration requirements of the Securities Act of 1933 in the sale of unregistered securities and the antifraud provisions of the Securities Act and the Securities Exchange Act of 1934 in the offer and sale of such unregistered securities by means of untrue statements of material facts and omissions to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

## PRICE CHANGES FOR NEWS DIGEST AND DOCKET

The prices for a one year subscription to the SEC News Digest and the SEC Docket have been raised by the U.S. Government Printing Office, effective immediately. The price of the News Digest is now \$64.45 for domestic mailing, plus \$16.15 additional for foreign mailing. The price of the SEC Docket has been increased to \$43.70 for domestic mailing, plus \$10.95 additional for foreign mailing.

---

## TRADING SUSPENSIONS

---

HARVARD INDUSTRIES, INC.  
TRADING SUSPENDED

The SEC has announced the temporary suspension of trading in the securities of Harvard Industries, Inc. (Harvard), a Delaware corporation of Farmingdale, New Jersey, on the over-the-counter markets for the ten-day period beginning on November 27 and terminating at midnight (EST) on December 6, 1974.

The Commission initiated the suspension because the company has failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public.

On November 17, 1972, Harvard filed a petition under Chapter XI of the Federal Bankruptcy Act in the United States District Court, District of New Jersey. (Rel. 34-11119)

ADDITIONAL ACTION ON SIX  
TRADING SUSPENSIONS

The SEC has announced the suspension of (a) 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 November 28 - December 7, inclusive; and (b) over-the-counter trading in the securities of Bio-Medical Sciences, Inc. and Continental Vending Machines, Inc. for the further ten-day period November 30 - December 9, inclusive.

---

## COURT ENFORCEMENT ACTIONS

---

COMPLAINT NAMES DYNAVEST FUND, INC.,  
OTHERS

The New York Regional Office announced that on November 19 the Commission filed a complaint in the U.S. District Court for the District of New Jersey, naming as defendants Dynavest Fund, Inc., Joseph J. Rega, Jr., Michael W. Rega and Ronald G. E. Smith, charging them with sales of unregistered securities, sales and redemptions of Dynavest shares at improper net asset value, improper composition of Dynavest's Board of Directors; various records and filing inaccuracies and deficiencies, and breach of fiduciary duty.

The Commission is seeking (a) preliminary and permanent injunctions against all of the defendants enjoining them from engaging in further such acts and practices; (b) the appointment of a receiver, among other things, to ascertain the true state of affairs of the defendant Dynavest, take appropriate action based thereon, and obtain restitution and such other relief as is appropriate in the circumstances; (c) preliminary and permanent injunctions against Joseph Rega, Michael Rega and Ronald Smith enjoining them from acting further in the capacity of officer, director, member of the advisory board, investment adviser, depositor, or principal underwriter of any registered investment company; and (d) pending the hearing for the preliminary relief sought, a temporary restraining order. (SEC v. Dynavest Fund, Inc., et al., U.S.D.C. N.J.). (LR-6610)

---

## INVESTMENT COMPANY ACT RELEASES

---

BOSTON MUTUAL EQUITY GROWTH FUND, INC.

A notice has been issued giving interested persons until December 23 to request a hearing on an application of Boston Mutual Equity Growth Fund, Inc. (BMEG) and The Prudential Fund of Boston, Inc. (Prudential) for an order of the Commission exempting from certain provisions of the Act the proposed merger of Prudential into BMEG through the conversion of all of the outstanding common stock of Prudential into common stock of BMEG. (Rel. IC-8594 - Nov. 27)

---

## HOLDING COMPANY ACT RELEASES

---

METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until December 23 to request a hearing on a proposal of Metropolitan Edison Company (Met-Ed), subsidiary of General Public Utilities Corporation, to issue and sell short-term notes to banks, the aggregate principal amount of such notes outstanding at any one time to be not more than \$70 million. (Rel. 35-18681 - Nov. 27)

---

## TRUST INDENTURE ACT RELEASES

---

GENERAL AMERICAN TRANSPORTATION  
CORPORATION

An order has been issued under the Trust Indenture Act on application of General American Transportation Corporation that the trusteeship of Chemical Bank under two indentures of General American is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chemical Bank from acting as trustee. (Rel. TI-372)

---

## SECURITIES ACT REGISTRATIONS

---

(S-6) THE CORPORATE INCOME FUND,  
NINTH SHORT TERM SERIES

50,000 of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a Unit Investment Trust, is to be created by

a trust agreement among Merrill Lynch, as Sponsor, Valley Bank of New York, as Trustee, and Interactive Data Services, Inc., as Evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of interest-bearing short-term obligations. (File 2-52400 - Nov. 22)

(S-1) COMTECH LABORATORIES INC.

135 Engineers Rd., Smithtown, N.Y. 11787 - 30,000 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale or at negotiated prices. Comtech designs, develops, manufactures and installs satellite communication earth stations, related subsystems and digital communications equipment. (File 2-52403 - Nov. 25)

(S-14) MINNESOTA MINING AND MANUFACTURING COMPANY (3M)

3M Center, St. Paul, Minn. 55110 - 300,000 shares of common stock. It is proposed to offer these shares in connection with the merger of RoBind Corporation and Rally Industries, Inc. with and into 3M. Of these, approximately 20,000 shares will be exchanged for all of the outstanding common stock of RoBind and Rally. The remaining shares may be determined from time to time during the period January 1, 1976 through December 31, 1982. Further delivery is dependent upon sales of certain defined and specified products. RoBind designs and develops a system for binding paper into flexible or hard-cover book form. Rally is presently engaged in no active business but is a shareholder of RoBind. (File 2-52408 - Nov. 26)

(S-7) MEDTRONIC, INC.

3055 Old Highway 8, Minneapolis, Minn. 55418 - 770,000 shares of common stock, (of which 100,000 shares are being offered on behalf of a selling shareholder) are being offered for sale through underwriters headed by Smith, Barney & Co. Incorporated and Dain, Kalman & Quail, Incorporated, c/o Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019. Medtronic manufactures and distributes implantable heart pacemakers. (File 2-52409 - Nov. 26)

(S-7) THE DOW CHEMICAL COMPANY

2030 Dow Center, Midland, Mich. 48640 - 22,500 shares of common stock to be awarded to its employees. Dow manufactures and sells chemicals, metals, plastic materials and products and pharmaceutical, agricultural and consumer products. (File 2-52410 - Nov. 26)

(S-12) FIRST NATIONAL CITY BANK

111 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of The Plessey Company Limited. (File 2-52412 - Nov. 25)

(S-7) CLARK EQUIPMENT COMPANY

324 East Dewey Ave., Buchanan, Mich. 41907 - \$100 million of sinking fund debentures, due 1999, 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, One William St., New York, N.Y. 10005; and Warburg Paribas Becker Inc., First National Plaza, Chicago, Ill. 60670. Clark's principal business is the international manufacture and distribution of material handling equipment, construction machinery, axles, transmissions and related components, and commercial refrigeration and food services equipment. (File 2-52413 - Nov. 26)

(S-7) SMITHKLINE CORPORATION

1500 Spring Garden St., Philadelphia, Pa. 19101 - \$100 million of notes, due 1984, to be offered for sale through underwriters managed by Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019. SmithKline primarily develops, manufactures and markets pharmaceuticals, consumer products, animal health products, diagnostic instruments and services, and ultrasonic equipment. (File 2-52416 - Nov. 26)

(S-9) OKLAHOMA GAS AND ELECTRIC COMPANY

321 North Harvey Ave., Oklahoma City, Okla. 73101 - \$60 million of first mortgage bonds, due 2005, to be offered for sale through competitive bidding. The Company is an electric public utility. (File 2-52417 - Nov. 27)

(S-1) HARVEST RECREATION VEHICLES, INC.

1204 North Santa Anita Ave., South El Monte, Cal. 91733 - 754,072 shares of common stock. Harvest Industries, Inc. proposes to distribute 449,127 of such shares as a dividend to Harvest common stockholders at the rate of one-half share for each Harvest share outstanding as of the record date. Also included are 304,945 shares to be exchanged by Harvest with a former officer and director of Harvest for 38,772 shares of Harvest common stock. Harvest designs, manufactures and markets motor homes and mini-motor homes. (File 2-52418 - Nov. 27)

(S-5) USGA

44 Wall St., New York, N.Y. 10005 - \$5 million of shares of beneficial interest of the Association for Investment in the United States Guaranteed Assets, an open-end, non-diversified management company, to be principally invested in GNMA's, FHA and VA mortgages. The managing underwriter, subject to clearance by the SEC and NASD, shall be the First Connecticut Securities Corporation, 1832 House, New Hartford, Conn. Huntoon Paige Advisory Corporation, a subsidiary of Huntoon Paige & Company, Inc., a mortgage banking and brokerage firm and GNMA dealer, will act as advisor. (File 2-52286 - Nov. 6)

REGISTRATIONS EFFECTIVE

Nov. 26: American Hospital Supply Corp., 2-52318; Atlas Energy Group, Inc., 2-52090; General Telephone Company of Ohio, 2-52212; John Deere Credit Co., 2-52317; Montana Power Co., 2-52268, 2-52269; National Railway Publication Co., 2-50965; Nevada Power Co., 2-52238; Union Oil Company of California, 2-52312; Union Tank Car Co., 2-52295.

Nov. 27: Marriott Corp., 2-52315; Nuveen Tax-Exempt Fund Series, 2-52183; Valley International Properties Realty Co., Inc., 2-51006.

REGISTRATIONS WITHDRAWN

Nov. 14: Hospital Trust Corp., 2-50301; Secura Corp., 2-48818.

---

## 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 Oct. 29-Nov. 11, 1974.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Group of Shareholders	AVX Corp. (Great Neck, N. Y.) Common Stock - 58,365 shs. Common Stock - 105,000 shs. on exercise of Options	10-29-74
Bessemer Securities Corp.	AVX Corp. (Great Neck, N. Y.) Common Stock - 50,674 shs.	10-29-74
S. H. Scheuer	Moore McCormack Resources, Inc. (Stamford, Conn.) Common Stock - 153,100 shs.	10-29-74
Crane Co.	CF&I Steel Corp. (Pueblo, Colo.) Common Stock - 3,727,531 shs. (93.8%) (87,998 of above shs. were purchased pursuant to the Tender Offer)	10-29-74
Greg-Gary International Corp. Satra Corp. Ara Oztemel	Patent Management, Inc. (Washington, DC) Common Stock - 600,000 shs.	10-29-74
Hotel Operating Co. of Hawaii, Ltd.	Cinerama, Inc. (Los Angeles, Calif.) Common Stock - 384,667 shs. Common Stock - 312,500 shs. on exercise of Option	10-29-74

## ACQUISITION REPORTS CONT.

Hawaii Hotel Operators, Inc.	Cinerama, Inc. (Los Angeles, Calif.) Common Stock - 166,667 shs. Common Stock - 500,000 shs. on exercise of Option	10-29-74
Roy C. Kelly Estelle L. Kelly	Cinerama, Inc. (Los Angeles, Calif.) Common Stock - 112,500 shs. Common Stock - 187,500 shs. on exercise of Option	10-29-74
* Franklin C. Cook	First Financial Corp. of the West (Downey, Calif.) Capital Stock - 88,770 shs. (51.32%) (80,344 of above shs. were purchased pursuant to the Tender Offer)	10-29-74
* Montauk Corp.	MPO Videotronics, Inc. (New York City) Common Stock - 191,592 shs.	10-29-74
Louis J. Roussel	ICB Corp. (New Orleans, La.) Common Stock - 471,919 shs. (40%) (471,819 of above shs. were purchased pursuant to the Tender Offer)	10-29-74
Andrew Levitske	Thorofare Markets, Inc. (Youngstown, Ohio) Common Stock - 76,287 shs.	10-29-74
* North American Philips Development Corp.	Magnavox Co. (Fort Wayne, Ind.) Common Stock - 14,967,966 shs. (84.1%) (Above shares were purchased pursuant to the Tender Offer)	10-29-74
Group of Shareholders	Smithfield Foods, Inc. (Newport News, Va.) Common Stock - 342,938 shs.	10-29-74
* Richard S. Wilcox	Sheldahl, Inc. (Northfield, Minn.) Common Stock - 168,350 shs.	10-29-74
* Bass Brothers Enterprises, Inc. Bass Enterprises Production Co. Retirement Plan Texas Partners Richard Rainwater	Development Corp. of America (Hollywood, Fla.) Common Stock - 280,300 shs.	10-29-74
Malcom P. McLean	Diamondhead Corp. (Mountainside, N. J.) Common Stock - 150,000 shs. Common Stock - 4,691,990 shs. on conversion of Class B Common (150,000 shares of Common Stock and 462,625 shares of Class B Common were purchased from William H. Maurer, the former President of Diamondhead)	10-29-74
L. D. Hancock	Lucky Stores, Inc. (Dublin, Calif.) Common Stock - 1,729,660 shs.	10-29-74
Greater Jersey Bancorp. Group	NJB Prime Investors (Clifton, N. J.) Shares of Beneficial Int. - 201,096 shs. (Includes 1,143 shares that can be acquired on conversion of \$24,000 Principal Amount of Debentures)	10-29-74
* Jewelcor Inc.	Lafayette Radio Electronics Corp. (Syosset, N. Y.) Common Stock - 183,700 shs.	10-30-74
Denison Mines Ltd.	Fibreboard Corp. (San Francisco, Calif.) Common Stock - 277,600 shs.	10-30-74

ACQUISITION REPORTS CONT.

* Gulf & Western Realty Enterprises, Inc.	Madison Square Garden Corp. (New York City) Common Stock - 1,783,171 shs. (37.1%) Common Stock - 550,000 shs. on exercise of Warrants (419,143 of above shs. were acquired pursuant to the Tender Offer by its parent, Gulf & Western Industries Inc.)	10-30-74
NRP, Inc. Fred O. Schoeffler	Savoy Industries, Inc. (Long Island, NY) Common Stock - 300,000 shs. on exercise of Warrants	10-30-74
CNA Financial Corp.	Healthco, Inc. (Boston, Mass.) Common Stock - 2,653,548 shs. (45%)	10-31-74
Group of Shareholders	Daylin, Inc. (Beverly Hills, Calif.) Common Stock - 689,698 shs. Common Stock - 236,500 shs. on exercise of Options and Warrants	10-31-74
Curtiss-Wright Corp.	Cenco Inc. (Chicago, Ill.) Common Stock - 602,100 shs.	10-31-74
* Goodnow, Gray & Co.	Spartan Food Systems, Inc. (Spartanburg, S. C.) Common Stock - 104,000 shs.	10-31-74
Estate of George Kleiman	Scientific Industries, Inc. (Mineola, NY) Common Stock - 36,881 shs.	10-31-74
* Harold Schwartz	Topps & Trowers (San Francisco, Calif.) Common Stock - 190,395 shs. Common Stock - 23,000 shs. on exercise of Options	11- 1-74
Louis Berkman Co.	Ampco-Pittsburgh Corp. (Pittsburgh, Pa.) Common Stock - 695,214 shs.	11- 1-74
American National Insurance Co.	Trans World Life Insurance Co. of New York (New York City) Common Stock - 446,119 shs. (96.3%) (30,815 of above shs. were purchased pursuant to the Tender Offer)	11- 4-74
D. G. Sesgo, Jr.	Southwest Scottish Inns, Inc. (Little Rock, Ark.) Common Stock - 51,000 shs.	11- 4-74
Fibreboard Shareholders Committee	Fibreboard Corp. (San Francisco, Calif.) Common Stock - 677,068 shs. Common Stock - 17,027 shs. on conversion of Debentures	11- 4-74
* Lincoln American Corp. First of Georgia Insur. Co. Lincoln American Life Insurance Co.	United American Life Insurance Co. (Denver, Colo.) Common Stock - 304,668 shs.	11- 4-74
William T. Moran	Vermilion Bay Land Co. (Lafayette, La.) Common Stock - 96,785 shs.	11- 4-74
* Edmond de Rothschild California European Co. - Calrop, S.A. Lafayette Corp.	Bancal Tri-State Corp. (San Francisco, Calif.) Common Stock - 876,200 shs.	11- 4-74
* Tannetics, Inc.	A. J. Industries, Inc. (Los Angeles, Cal.) Common Stock - 406,183 shs. (386,183 of above shs. were purchased pursuant to the Tender Offer)	11- 4-74

ACQUISITION REPORTS CONT.

* Revlon, Inc.	Del Laboratories, Inc. (Farmingdale, NY) Common Stock - 165,200 shs.	11- 4-74
Unionamerica, Inc.	Union Bancorp, Inc. (Los Angeles, Calif.) Common Stock - 591,150 shs.	11- 4-74
* Bass Brothers Enterprises, Inc.	Development Corp. of America (Hollywood, Fla.) Common Stock - 157,200 shs.	11- 4-74
National Distillers and Chemical Corp.	Almaden Vineyards, Inc. (San Francisco, Calif.) Common Stock - 7,715,611 shs. (77%)	11- 4-74
* Goodnow, Gray & Co.	Spartan Food Systems, Inc. (Spartanburg, S. C.) Common Stock - 108,600 shs.	11- 4-74
* Goodnow, Gray & Co.	Sealed Air Corp. (Fair Lawn, N. J.) Common Stock - 100,000 shs.	11- 4-74
Louis W. Keller	Components Specialties, Inc. (Hempstead, N. Y.) Common Stock - 88,700 shs. (32%) Common Stock - 60,000 shs. on exercise of Option	11- 5-74
Robert Ernest Gyemant	Topps & Trowers (San Francisco, Calif.) Common Stock - 31,825 shs. Common Stock - 5,000 shs. on exercise of Options	11- 6-74
Edgar M. Bronfman	Clevespak Corp. (New York City) Common Stock - 253,300 shs.	11- 6-74
For Better Living Shareholders Committee	For Better Living, Inc. (Laguna Niguel, Calif.) Common Stock - 263,053 shs.	11- 6-74
* Berkshire Hathaway Inc.	California Water Service Co. (San Jose, Calif.) Common Stock - 131,187 shs.	11- 6-74
* Berkshire Hathaway Inc.	Affiliated Publications, Inc. (Boston, Mass.) Common Stock - 178,700 shs.	11- 6-74
* United Fund Inc.	Williams Companies (Tulsa, Okla.) Common Stock - 140,000 shs.	11- 6-74
* Berkshire Hathaway Inc.	Interpublic Group of Companies, Inc. (New York City) Common Stock - 298,700 shs.	11- 6-74
* Bass Brothers Enterprises, Inc. Perry R. Bass	H. Miller & Sons, Inc. (Fort Lauderdale, Fla.) Common Stock - 39,900 shs.	11- 7-74
* James C. Marlas	Mickelberry Corp. (New York City) Common Stock - 33,600 shs. Common Stock - 12,300 shs. on exercise of Option	11- 7-74
George W. Wilson	Agricultural & Industrial Development Inc. (Syracuse, Kansas) Common Stock - 107,900 shs.	11- 7-74
* EMW Associates Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, Calif.) Common Stock - 653,900 shs.	11- 7-74
* EMW Associates Inc.	Cambridge Memories, Inc. (Bedford, Mass.) Common Stock - 141,200 shs.	11- 7-74

ACQUISITION REPORTS CONT.

Tweedy, Browne & Knapp	Investors Insurance Co. of America (Teaneck, N. J.) Common Stock - 38,800 shs.	11- 7-74
United States Fidelity and Guaranty Co.	Symms Inc. (Fullerton, Calif.) Common Stock - 361,123 shs.	11- 7-74
* Wheeler, Munger & Co.	New America Fund, Inc. (Los Angeles, Cal.) Common Stock - 409,820 shs. (23%)	11- 7-74
Idanta Partners	Needham, Harper & Steers, Inc. (New York City) Common Stock - 47,900 shs.	11- 7-74

\* Amended Acquisition Report

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

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Cargill, Inc.	Summit National Holding Co. (Akron, Ohio) Common Stock - All Outstanding shs. for cash at \$4.50 net per share (Cargill presently owns 911,241 shs. (59.8%))	10-30-74
* Natomas Co.	Thermal Power Co. (San Francisco, Calif.) Common Stock - All Outstanding shs. for cash at \$20.00 net per share	10-30-74
Midwestern Beef, Inc.	Platte Valley Packing Co. (Cozad, Nebr.) Common Stock - 9,944 shs. for cash at \$35.00 net per share (Midwestern presently owns 15,245 shs. (60.5%))	11- 4-74
Ruhrkohle-Stinnes Corp. (wholly-owned by Ruhrkohle AG and Hugo Stinnes AG (Germany))	Appalachian Resources Co. (Oak Hill, W. Va.) Common Stock - All Outstanding shs. for cash at \$10.00 net per share Common Stock Purchase Warrants - All Outstanding Wts for cash at \$10.00 per share of Common Stock issuable upon the exercise of the warrant less the exercise price thereof	11- 4-74
Alleghany Corp.	MSL Industries, Inc. (Chicago, Ill.) Common Stock - All Outstanding shs. for cash at \$50.00 net per share	11- 6-74
* Western Pacific Industries Inc.	Veeder Industries Inc. (Hartford, Conn.) Common Stock - 780,000 shs. for cash at \$29.16 2/3 net per share (The price and number of shares are adjusted to reflect a 20% stock distribution)	11- 8-74
Loews Corp.	CNA Financial Corp. (Chicago, Ill.) Common Stock - for cash at \$5.00 net per sh. Conv. Series A Preferred - for cash at \$6.75 net per share (Loews will offer to purchase 20,000,000 shares of Stock counting each share of Common and each share of Preferred as one share of Stock)	11-11-74
N. B. Hunt W. H. Hunt	Great Western United Corp. (Denver Colo.) Common Stock - 910,000 shs. for cash at \$27.50 net per share (The Messrs Hunt currently own 347,434 shares and have options to acquire an additional 97,847 shares)	11-11-74

\* Amended Tender Offer