

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION

December 6, 1974

RECEIVED

RULES AND RELATED MATTERS

DEC 12 1974

RESCISSION OF THE EDP ATTACHMENT FOR FORMS 10-Q AND 10-K; WITHDRAWAL OF PROPOSED AMENDMENTS TO FORM 10-K

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The Commission today announced the rescission of the EDP attachment heretofore required to be filed in certain instances with reports on Form 10-Q and 10-K under the Securities Exchange Act of 1934. The Commission also withdrew a proposed amendment to Form 10-K relating to the identification of information contained in the Form 10-K, but not contained in the annual report to security holders.

The Commission determined that the functional justification for the preparation and filing of the EDP attachment no longer warrants its use. The proposed amendments to Form 10-K was withdrawn in view of the Commission's recent action to improve disclosure in annual reports furnished to security holders and to improve the dissemination of annual reports to security holders (Securities Exchange Act Release No. 11079 (October 31, 1974)).

The rescission of the EDP attachment is effective immediately upon publication in the Federal Register, however, after the date of the release, December 6, 1974, no objection will be raised by the staff of the Commission if an EDP attachment required to be filed prior to such effective date is not filed. (Rel. 34-11124)

EXTENSION OF TIME FOR SUBMISSION OF COMMENTS ON PROPOSAL TO AMEND THE STATEMENT OF POLICY ANNOUNCED

The SEC has extended from December 30, 1974 until February 14, 1974, the period within which written views and comments may be submitted on the proposed amendments to the Statement of Policy under the Securities Act of 1933. The proposed amendments were announced on November 4, 1974 (Rel. 33-5537 and Rel. IC-8571) and would permit certain sample charts which would portray investment results on a total return basis to be set forth in sales literature employed in the sale of investment company securities. (Rel. 33-5546)

COMMISSION ANNOUNCEMENTS

CONTINUATION OF HEARINGS SCHEDULED ON BENEFICIAL OWNERSHIP, TAKEOVERS AND ACQUISITIONS

The fourth week of public hearings in the Commission's public fact-finding investigation in the matter of beneficial ownership, takeovers and acquisitions by foreign and domestic persons will commence on Tuesday, December 10, 1974 at 10:00 a.m., in Room 825 at the Commission's offices at 500 North Capitol St., Washington, D.C. 20549.

The schedule of witnesses for the fourth week of hearings is as follows:

Tuesday, December 10, 1974

10:00 Alan Steinberg, Esquire
Ft. Lee, New Jersey

2:00 Securities Industry Association

Joseph F. Morley
Director of Operations Services

George A. VonderLinden
Vice President, Smith, Barney & Company, Inc.

Wednesday, December 11, 1974

- 9:30 Honorable Lee Metcalf
United States Senate
Washington, D.C.
- 10:15 Joseph H. Flom, Esquire
Skadden, Arps, Slate, Meagher & Flom
New York, New York
- 2:00 John William Blain, Q.C.
McCarthy & McCarthy
Toronto, Ontario

Thursday, December 12, 1974

- 10:00 Merrill, Lynch, Pierce, Fenner & Smith, Inc.
New York, New York
- Allan L. Sher
Director of the General Services Division
- Robert P. Rittereiser
Director of the Operations Division
- 2:00 Blaise Pasztory, Esquire
Seward & Kissel
New York, New York

Friday, December 13, 1974

- 10:00 David Lubart, Esquire
Strook & Strook & Lavan
New York, New York

Copies of the transcripts of the hearings may be purchased through Columbia Reporting Co., Inc. at a price of \$.12 a page. Requests should be made directly to Mr. Frank McCabe, Columbia Reporting Co., Inc., 300 Seventh Street, S.W., Washington, D.C. (202/737-8333).

It should be noted that all interested persons desiring to submit written comments should do so by December 31, 1974.

Persons having questions concerning the hearing should contact Donald J. Myers, Counsel for the Investigatory Proceeding, Paul F. Pautler or Jerold N. Siegan, Associate Counsel for the Proceeding at 202/755-1750.

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

JAMES M. MCBROOM SUSPENDED

The Commission has suspended James M. McBroom, of Des Moines, Iowa, former salesman for a broker-dealer firm, from association with any broker-dealer, investment adviser or investment company for six months beginning December 9.

The sanction imposed was based on findings that, during the period from about September 1971 to October 1973, McBroom unlawfully sold unregistered securities of New Life Trust, Inc. (NLT) and Arizona-Florida Equities Corp. and, in the offer and sale of NLT securities, made material misstatements and omissions concerning the safety of an investment, the value of the land allegedly securing an investment, and NLT's financial condition.

The Commission's action was based on an offer of settlement in which McBroom, without admitting or denying the charges against him, consented to the above findings and sanction. (Rel. 34-11120)

COURT ENFORCEMENT ACTIONS

WESTERN PACIFIC GOLD AND SILVER CORP., OTHERS ENJOINED AND RESTRAINED

The Denver Regional Office announced that the Honorable Roger D. Foley, Chief Judge, U.S. District Court for the District of Nevada, entered a temporary restraining order on November 29 enjoining and restraining Western Pacific Gold and Silver Exchange Corporation, also known as Western Pacific Coin and Silver Exchange Corporation, Sun Star Foundation, James Ray Houston, Stanton L. Anondson, and Robert C. Evans from violating the registration and antifraud provisions of the securities laws in the offer and sale of securities in the form of silver investment agreements or any other securities of any issuer whatsoever. The Court also appointed Robert Broadbent as receiver. (SEC v. Western Pacific Gold and Silver Exchange Corporation, Civil Lv. 74-188 RDF). (LR-6618)

COMPLAINT NAMES APOLLO ENTERPRISES, INC., OTHERS

The Denver Regional Office announced the filing of a civil complaint in the U.S. District Court for the District of Nebraska at Omaha, Nebraska, on November 25 against Apollo Enterprises, Inc., Paul B. Stella, G. E. "Dave" Fuller, Vern Hoffman, Sebastian Basilico, Adrien Schmidt and Robert Schell, all of Nebraska, seeking to enjoin them from violating the registration and the antifraud provisions of the securities laws.

The complaint alleges, among other things, that all of the defendants except Vern Hoffman violated certain provisions of the securities laws in certain offerings of fractional undivided oil and gas interests issued or offered by Apollo Enterprises, Inc. and that the defendants Paul B. Stella, G. E. "Dave" Fuller and Vern Hoffman violated certain provisions of the securities laws in certain offerings of fractional undivided oil and gas interests issued or offered by Apollo Oil Company, Inc. (SEC v. Apollo Enterprises, Inc., et al., D. Nebr. Civil Action No. 74-0-327). (LR-6619)

MOTION TO ADJUDGE WORLD-WIDE REALTY AND INVESTING CORPORATION FILED

The SEC announced the filing, on December 2 of a motion to adjudge World-Wide Realty and Investing Corporation (World-Wide), Lighthouse Point, Florida, and its president, Vincent Andrews, New York City, in civil contempt of the court order entered by U.S. District Court Judge Charles Richey on October 15, 1971, requiring World-Wide to file with the Commission at its headquarters in Washington, D.C. within specified time certain delinquent periodic reports, and enjoining World-Wide from further failing to timely and properly file annual, quarterly, and other reports with the Commission. In addition to alleging prior non-compliance with the reporting provisions of the Securities Exchange Act of 1934, the Commission alleges World-Wide has failed to file with the Commission its annual report on Form 10-K for the fiscal year ended April 30, 1974, and has failed to file quarterly reports on Form 10-Q for the respective fiscal quarters ended July 31, 1973, October 31, 1973, January 31, 1974 and July 31, 1974. The Commission also requests the U.S. District Court for the District of Columbia to enter an order which will protect the shareholders and creditors of World-Wide and will effectuate prompt compliance with the court's order of October 15, 1971. (SEC v. World-Wide Realty and Investing Corp. and Vincent Andrews, District of Columbia Civil Action No. 467-71). (LR-6620)

MOTION TO ADJUDGE TRAVEL MANAGEMENT CORPORATION FILED

The SEC announced the filing, on December 4 of a motion to adjudge Travel Management Corporation (Travel Management), Chicago, Illinois, and its president, Gilbert G. Zimmerman, Rancho Mirage, California, in civil contempt of the court order entered by U.S. District Court Judge William B. Bryant on March 21, 1973, requiring Travel Management to file with the Commission at its headquarters in Washington, D.C. within a specified time certain delinquent periodic reports, and enjoining Travel Management from further failing to timely and properly file annual, quarterly, and other reports with the Commission. In addition to alleging prior non-compliance with the reporting provisions of the Securities Exchange Act of 1934, the Commission alleges Travel Management has failed to file with the Commission its annual report on Form 10-K for the fiscal year ended June 30, 1974, and has failed to file its quarterly reports on Form 10-Q for the respective fiscal quarters ended September 30, 1973, December 31, March 31, 1974, and September 30, 1974. The Commission also requests the U.S. District Court for the District of Columbia to enter an order which will protect shareholders and creditors

of Travel Management and will effectuate prompt compliance with the court's order of March 21, 1973. (SEC v. Travel Management Corporation and Gilbert G. Zimmerman, District of Columbia Civil Action No. 2420-72). (LR-6621)

INVESTMENT COMPANY ACT RELEASES

CAPITAL SHARES

An order has been issued on an application of Capital Shares, Inc. (Capital) and Capital Investors Growth Fund, Inc. (Growth Fund) exempting from a certain section of the Act the exchange at net asset value of shares of Capital for substantially all the assets of Growth Fund. (Rel. IC-8602 - Dec. 5)

HOLDING COMPANY ACT RELEASES

OHIO VALLEY ELECTRIC CORPORATION

A notice has been issued giving interested persons until December 27 to request a hearing on a proposal of Ohio Valley Electric Corporation, subsidiary of Allegheny Power System, Inc., American Electric Power Company, Inc., and Ohio Edison Company, to issue and sell short-term notes to banks, the aggregate amount of such notes outstanding at any one time not to exceed \$6 million. (Rel. 35-18688 - Dec. 5)

GEORGIA POWER COMPANY

A notice has been issued giving interested persons until December 30 to request a hearing on a proposal of Georgia Power Company, subsidiary of The Southern Company, to convey title to the initial core load of nuclear fuel of its Hatch Nuclear Power Plant No. 1 to CC Leasing Corporation. Georgia will simultaneously enter into a lease-bank agreement with CC Leasing. (Rel. 35-18691 - Dec. 5)

WESTERN MASSACHUSETTS ELECTRIC COMPANY

A notice has been issued giving interested persons until December 31 to request a hearing on a proposal of the Western Massachusetts Electric Company, subsidiary of Northeast Utilities, to issue and sell up to \$20 million of first mortgage bonds. The net proceeds will be used to retire a portion of WMECO's short-term indebtedness. (Rel. 35-18690 - Dec. 6)

TRUST INDENTURE ACT RELEASES

ALLIED PRODUCTS CORPORATION

An order has been issued under the Trust Indenture Act on application of Allied Products Corporation that the trusteeship of Continental Illinois National Bank and Trust Company of Chicago (Continental) under two indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Continental from acting as trustee. (TI-373)

TRADING SUSPENSIONS

ADDITIONAL ACTION OF FIVE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) over-the-counter trading in the securities of Greater Washington Investors, Inc. for the further ten-day period December 7 - 16, inclusive; and (b) 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 December 8 - 17, inclusive.

SECURITIES ACT REGISTRATIONS

(S-6) VARIABLE ANNUITY ACCOUNT B OF
AETNA VARIABLE ANNUITY LIFE INSURANCE
COMPANY

151 Farmington Ave., Hartford, Conn. 06115 - \$35 million of non-tax qualified variable annuity contracts, to be offered for sale through Aetna Variable Annuity Life Insurance Company, 151 Farmington Ave., Hartford, Conn. 06115. Variable Annuity Account B is a unit investment trust organized under authority of the Board of Directors of that company. When funded, it will hold the assets attributable to the variable annuity contracts being registered and will invest them in shares of Aetna Variable Fund, Inc. (File 2-52448 - Dec. 3)

(S-6) VARIABLE ANNUITY ACCOUNT C OF AETNA
VARIABLE ANNUITY LIFE INSURANCE COMPANY

151 Farmington Ave., Hartford, Conn. 06115 - \$230 million of tax-qualified variable annuity contracts, to be offered for sale through Aetna Variable Annuity Life Insurance Company, 151 Farmington Ave., Hartford, Conn. 06115. Variable Annuity Account C is a unit investment trust organized under authority of the Board of Directors of that company. When funded, it will hold the assets attributable to the variable annuity contracts being registered and will invest them in shares of Aetna Variable Fund, Inc. (File 2-52449 - Dec. 3)

(S-1) VARIABLE ANNUITY ACCOUNT D OF AETNA
VARIABLE ANNUITY LIFE INSURANCE COMPANY

151 Farmington Ave., Hartford, Conn. 06115 - \$5 million of variable annuity contracts qualified under the Self-Employed Individuals Tax Retirement Act of 1962, as amended. These contracts will be offered for sale through Aetna Variable Annuity Life Insurance Company, 151 Farmington Ave., Hartford, Conn. 06115. Variable Annuity Account D is a separate account organized under authority of the Board of Directors of the company. When funded, it will hold the assets attributable to the variable annuity contracts being registered and will invest them in shares of Aetna Variable Fund, Inc., (File 2-52450 - Dec. 3)

(S-7) CENTRAL TELEPHONE & UTILITIES
CORPORATION

1201 "N" Street, Lincoln, Neb. 68501 - 100,000 shares of common stock, to be offered under an Automatic Dividend Reinvestment Plan. The company is a telephone holding company controlling eight telephone companies and it also owns and operates electric and gas utility properties. (File 2-52451 - Dec. 5)

REGISTRATIONS EFFECTIVE

December 5: AMFAC Inc., 2-52399; Firestone Tire & Rubber Co., 2-52360; Nevada Power Company, 2-52350; Pacific Gas and Electric Company, 2-52337; Southland Equity Corp., 2-51954; Wilshire Oil Co. Texas, 2-52050.

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
AMERICAN INTERNATIONAL PICTURES INC	3	05/74
LEXITRON CORP	13	10/74
MANNING GAS & OIL CO	1,13	11/74
MOREHOUSE INDUSTRIES INC	10,14	10/74
PATENTS INTERNATIONAL AFFILIATES LTD	4,7,10,14	10/74
PCNDEROSA INTERNATIONAL INC	11	11/74
REDACTRON CORP	9,13,14	09/74
REPROGRAPHIC MATERIALS INC	7,11,14	10/74
UNITED STATES REDUCTION CO	NO ITEMS	07/74
UNIVERSAL CAPITAL MORTGAGE CO	1,11,14	10/74
WORLD JAI ALAI INC	11	10/74
WYLY CORP	2,10,14	10/74
AMENDMENTS TO REPORTS ON FORM 8-K		
CHOMERICS INC	10	10/74
LESLIE FAY INC	13	08/74
LITTON INDUSTRIES INC	10,14	08/74
TRANSJERSEY BANCORP	1,2,7,12,13,14	09/74
TRIANGLE INDUSTRIES INC	10	10/74
INDEPENDENCE NATIONAL CORP	2,14	07/74
VIKING GENERAL CORP	7,8	09/74
AMERICAN HOME PRODUCTS CORP	8	08/74
BROWNING	2,14	09/74
ROCKWELL INTERNATIONAL CORP	3	10/74
UNITED INDUSTRIAL CORP	10	09/74
PENNSYLVANIA CO	8	05/73
VLN CORP	14	09/74
WOMPROP INC	14	12/72
WOMPROP INC	14	12/73
ADVANCED SYSTEMS INC	7	07/74
CONTINENTAL HERITAGE CORP	2,7,14	06/74
HARRIS CORP TEXAS	2,8	10/74
NASCO INTERNATIONAL INC	3	10/74
WESTINGHOUSE ELECTRIC CORP	10,14	09/74
ALCO STANDARD CORP	8	08/74
CARLSBERG MOBILE HOME PROPERTIES LTD 72	NO ITEMS	04/74
JOREMI ENTERPRISES INC	2	09/74
WRATHER CORP	NO ITEMS	09/74
BIO MEDICAL SCIENCES INC	NO ITEMS	10/74
ERICKSON CORP	13,14	09/74
CORNWALL TIN & MINING CORP	14	10/74
TMC MORTGAGE INVESTORS	10	10/74
XACRON CORP	14	10/74

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 (\$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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