

sec news digest

a daily summary from the securities and exchange commission

Issue 73-202

(SEC Docket, Vol. 2, No. 18 - Oct. 30)

October 18, 1973

SEC EXECUTIVE MANAGEMENT CONFERENCE TO STUDY AGENCY'S PRIORITIES AND OBJECTIVES

The SEC today announced its plans for a two-day Executive Management Conference to be held on October 25 and 26 at the Bedford Springs Hotel in Bedford, Pa. The Conference will be attended by the members of the Commission and its 33 senior staff members, including Division Directors, Associate Division Directors, major staff unit heads, and the Administrators of the Commission's nine regional offices.

In announcing the Conference, Chairman Ray Garrett, Jr. said,

"The purpose of the Conference is to assemble the SEC's top management team in a location free from distraction for a concentrated discussion of our priorities and objectives for the next two or three years. Eight specific conference sessions have been scheduled to focus on each of our current responsibility areas, probable new areas of responsibility and our own internal management processes. Like every large complex organization operating under heavy pressure in a rapidly changing environment, we face the constant danger of becoming so engulfed in critical day-to-day decisions that we may not adequately focus upon the necessarily broad perspective of our overall objectives and Congressional mandates. This Conference is intended to emphasize the maintenance of that perspective; in addition, it will provide the new Commissioners and many staff members in new positions an opportunity to share their viewpoints on related problems."

DECISIONS IN ADMINISTRATIVE PROCEEDING

GEORGE C. VAN AKEN BARRED. An order has been issued barring George C. Van Aken, of Cove Neck, New York, from association with any broker-dealer subject to Commission regulation. Van Aken was a partner of Baerwald & DeBoer, formerly a broker-dealer in New York City.

The sanction imposed was based on findings that, from June 1969 to January 1970, Van Aken violated antifraud provisions of the securities acts in public offerings of the stocks of Health Evaluation Systems, Inc. (HES) and Bio-Derivatives Corp. Van Aken withheld shares of those securities from the public offerings and placed them in nominee accounts which he controlled, later selling the shares for a substantial profit at prices considerably in excess of the offering prices. It was also found that Van Aken violated anti-manipulative provisions in the HES offering, aided and abetted his firm's improper extension of credit to customers, and failed to exercise reasonable supervision.

Without admitting or denying the charges against him, Van Aken consented to the above findings and the indicated sanction. (Rel. 34-10430)

RIDGWAY, MCLEOD & ASSOCIATES REVOKED AND PRESIDENT BARRED. An order has been issued revoking the broker-dealer registration of Ridgway, McLeod & Associates, Plainfield, N.J., and barring its president, William McLeod, from association with any broker, dealer, investment company or investment adviser. According to the decision, during the period 1971-1973 registrant violated and McLeod aided and abetted violations of antifraud provisions of the securities laws in transactions in the common stock of Integrated Automated Systems, Inc. as well as net capital, recordkeeping and financial reporting requirements.

Without admitting or denying the charges against them, respondents consented to the above findings and the indicated sanctions. (Rel. 34-10431)

CALLERMAN, BART AND BROWNLEE BARRED. An order has been issued barring Donald Callerman, Ellicott City, Md., Edward L. Bart, Lexington, N.C., and George Brownlee, Crofton, Md., respectively former president, secretary and securities salesman of a registered broker-dealer from association with any broker or dealer.

The sanctions were based on findings that respondents violated the registration and antifraud provisions of the securities laws at various times from December 1970 to October 1971 by selling Class A common stock of Five Star Foods Corporation of Maryland when no registration was in effect covering the shares, by delivering the shares without a proper prospectus, and by making untrue and misleading statements about the issuer's financial condition, future prospectus and the terms and conditions of the offering.

Respondents failed to answer the charges against them and were deemed in default. (Rel. 34-10432)

INVESTMENT COMPANY ACT RELEASES

IDS LIFE VARIABLE ANNUITY FUND B. An order has been issued granting an application of IDS Variable Annuity Fund B, Minneapolis mutual fund, and IDS Life Insurance Company to permit participants in a group variable annuity contract proposed to be offered by the Fund (1) to transfer without a sales or administrative charge values under a fixed account to a variable account; (2) to permit the usual decreasing sales and administrative charges to apply whether prior contributions under the contract were allocated to the variable account or the fixed account; (3) to permit the beneficiary of a participant to elect to have the proceeds payable upon the death of the participant applied to a variable annuity in lieu of a lump sum payment without deduction of a sales or administrative charge and (4) to permit experience rating on a non-discriminatory basis under the group contract. (Rel. IC-8037)

PUTNAM ASSOCIATES FUND. A notice has been issued giving interested persons until November 13 to request a hearing on a proposal to declare that Putnam Associates Fund, Inc., Boston mutual fund has ceased to be an investment company. (Rel. IC-8038)

RAINIER FUND, INC. A notice has been issued giving interested persons until November 13 to request a hearing on a proposal to declare that Rainier Fund, Inc., Tacoma, Wash., mutual fund, has ceased to be an investment company. (Rel. IC-8039)

R.S. HERSHEY FUND, INC. An order has been issued declaring that R. S. Hershey Fund, Inc., of Chicago, Ill., has ceased to be an investment company. (Rel. IC-8040)

SECURITIES ACT REGISTRATIONS FILED

RUBBERMAID INCORPORATED, 1147 Akron Rd., Wooster, Ohio 44691 - 250,000 shares of common stock, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. The company manufactures and markets rubber and plastic consumer and institutional products. (File 2-49170 - Sept. 27)

INTERCO INCORPORATED, Ten Broadway, St. Louis, Mo. 63102 - 112,652 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of United Shirt Distributors, Inc., at the rate of one share for each 2.575 United shares. Interco principally manufactures and retails popular-price consumer products. United principally operates retail stores in the Detroit area, which feature popular priced men's sportswear and accessories. (File 2-49171 - Sept. 27)

NATIONAL ANN ARBOR CORPORATION, 125 South Main St., Ann Arbor, Mich. 48108 - 288,399 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of National Bank and Trust Company of Ann Arbor, on a share for share basis. National Ann Arbor Corporation is a one-bank holding company. (File 2-49176 - Sept. 27)

EDUCATIONAL BOOK PUBLISHERS, INC., 1500 N. E. 131st St., North Miami, Fla. 33161 - 280,000 shares of common stock, to be offered for sale at \$2.50 per share by A. J. Carno Co., Inc., 80 Broad St., New York, N.Y. The company proposes to publish and market a ten-volume encyclopedia which concentrates on the history and contributions of black people. (File 2-49177 - Sept. 27)

CITIBANC GROUP, INC., Wilbanks Bldg., Alexander City, Ala. 35010 - 150,000 shares of common stock, of which 100,000 are to be offered for sale by the company and 50,000 by a selling stockholder. Citibanc is a bank holding company with five subsidiary banks. (File 2-49178 - Sept. 27)

FIRST TENNESSEE NATIONAL CORPORATION, a bank holding company with six banking subsidiaries, 165 Madison Ave., Memphis, Tenn. 38103 - filed three registration statements seeking registration of securities as follows:

(a) 90,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of M.heim Bank, at the rate of 3.72 shares for each Bank share. (File 2-49179 - Sept. 27)

(b) 68,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Summer County Bank and Trust Company, at the rate of 8.5 shares for each Bank share. (File 2-49180 - Sept. 27)

(c) 122,356 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of the National Bank of Murfreesboro, on a share-for-share basis. (File 2-49181 - Sept. 27)

UNIFIED FUNDS, INC., 207 Guaranty Bldg., Indianapolis, Ind. - \$8,150,000 of face-amount certificates, to be offered for sale by Unified Underwriters, Inc., Indianapolis, Ind. The company is an issuer of face-amount certificates. (File 2-49182 - Sept. 27)

SIGNAL FINANCE CORPORATION, Three Gateway Center, Pittsburgh, Pa. 15222 - \$10,000,000 of one year thrift certificates, Series A, and \$10,000,000 of five year thrift certificates, Series B, to be offered for sale at 100% of principal amount. No underwriting is involved. The corporation through subsidiaries, is engaged in the consumer finance business. (File 2-49183 - Sept. 27)

NEW ENGLAND ELECTRIC SYSTEM, 20 Turnpike Rd., Westborough, Mass. 01581 - 1,250,000 shares of common stock, to be offered for sale at competitive bidding. (File 2-49184 - Sept. 28)

AERO-FLEX CORPORATION, 100 Jergins Trust Bldg., Long Beach, Cal. 90802 - 1,276,875 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Tylan Corporation, at the rate of 7.586 shares for each Tylan share. Aero has not been active since 1965 and has no assets. Tylan manufactures and sells instruments and control systems that measure and regulate the mass flow rates of gases. (File 2-49186 - Sept. 28)

GREATER OHIO CORPORATION, 4740 Reed Road, Columbus, Ohio 43220 - 141,490 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Educators Investors Life Insurance company, at the rate of .22 share plus \$.06 for each Educators share. Greater Ohio, through subsidiaries, is in the insurance, real estate investment, development and brokerages and savings and loan businesses. Educators sells life insurance. (File 2-49189 - Sept. 28)

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:

Augat, Inc., Attleboro, Mass. (File 2-49145) - 95,000 shares
 Chamberlain Manufacturing Corp., Elmhurst, Ill. (File 2-49172) - 100,863 shares
 Florida Power & Light Co., Miami, Fla. (File 2-49173) - 400,000 shares
 Conrac Corp., New York, N.Y. (File 2-49174) - 12,950 shares
 Basco, Inc., Cherry Hill, N.J. (File 2-49175) - 60,000 shares
 The Christiana Companies, Inc., Santa Monica, Cal. (File 2-49185) - 75,000 shares
 American Telecommunications Corp., El Monte, Cal. (File 2-49187) - 92,000 shares
 California Microwave, Inc., Sunnyvale, Cal. (File 2-49188) - 47,429 shares

SECURITIES ACT REGISTRATION. Effective October 17: Continental Western Industries, Inc., 2-48996; Economics Laboratory, Inc., 2-49133; Florida Power & Light Co., 2-49173 and 2-49063; Lexington Income Fund, Inc., 2-48906; North American Cattle Company, 2-48304, (90 days); Pacific Gas and Electric Company, 2-49140; Summit Properties, 2-49026; World Jai-Alai, Inc., 2-49155 (Jan. 16).

Effective October 18: Atlantic City Electric Company, 2-49081.

MISCELLANEOUS

RECENT FORM 8-K 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, and any newly enacted requirements effecting registrant's business.

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
MOVIE STAR INC	11	09/73
NATPAC INC	7,8,14	09/73
NIAGARA FRONTIER SERVICES INC	8,13	09/73
NORIN CORP	13,14	09/73
NORTHERN INDIANA PUBLIC SERVICE CO	3,13,14	09/73
NORTHERN STATES POWER CO	11,14	09/73
ORBANCO INC	11,14	09/73
PANNATIONAL GROUP INC	2,7	09/73
PATRICK OIL & GAS CORP	7,13,14	09/73
PATRICK OIL & GAS CORP	7,13,14	09/73
PIEDMONT INDUSTRIES INC	4,7,14	09/73
PONDEROSA SYSTEM INC	13	09/73
POSTAL INSTANT PRESS	12	04/73
PREMIER INDUSTRIAL CORP	11	09/73
PROOF LOCK INTERNATIONAL INC	3	09/73
REFAC TECHNOLOGY DEVELOPMENT CORP	2,7,12,14	08/73
RIX CORP	4,14	09/73
RUCKER CO	3,8,13,14	09/73
SEABOARD ALLIED MILLING CORP	11	09/73
SIGMUR CORP	13,14	09/73
SUNESTA INTERNATIONAL HOTELS CORP	7,13	09/73
SPRINGFIELD GAS LIGHT CO	11	09/73
SRC LABORATORIES INC	13,14	09/73
STANDARD PRODUCTS CO	11	09/73
STORY CHEMICAL CORP	6	09/73
TANNETICS INC	3	09/73
TIME INDUSTRIES INC	12,14	09/73
TIMES MIRROR CO	3	09/73
TRANSAMERICA FINANCIAL CORP	8	09/73
TRANSCON BUILDERS INC	3,8,13	09/73
UNION ACCEPTANCE CO	12	09/73
UNION PLANTERS CORP	13,14	09/73
UPTOWNER INNS INC	12	08/73
VEICU OFFSHORE INDUSTRIES INC	7,11,13,14	09/73
VICTORIA STATION INC	7	09/73
VIPONT CHEMICAL CO	12,14	09/73
WEINGARTEN MARKETS REALTY CO	7,14	09/73
WESTERN CORP	13,14	08/73
ABERDEEN PETROLEUM CORP	13	09/73
ACCELERATORS INC	1,14	09/73
ALM INDUSTRIES INC	6	09/73
AIR WISCONSIN INC	2,3,14	09/73
AIIS INC	7	09/73
ALABAMA BANKCORPORATION	3,13	09/73
ALASKA INTERSTATE CO	7	09/73
ALICO LAND DEVELOPMENT CO	8,13,14	09/73
ALLIED AERO INDUSTRIES INC	1,3,4,6,9,13,14	09/73
ALLIED FOODS INC	13	10/73
AMERICAN BRANDS INC	13,14	09/73
AMERICAN MEDICORP INC	7,9,13	09/73
APPALACHIAN NATIONAL CORP	13	09/73
ARDEN MAYFAIR INC	6,13	09/73
ARISTO FOODS INC	13,14	09/73
ARMAC ENTERPRISES INC	7,13	09/73
ATLANTIC RICHFIELD CO	3,7,13,14	09/73
ATLAS HOTELS INC	3,13	09/73
AUSTRAL OIL CO INC	7	09/73
AVINET INC	7	09/73
BACHE & CO INC	13,14	09/73
BANKSHARES OF NORTH CAROLINA INC	11,14	09/73
BANK SECURITIES INC	7	09/73
BANNER INDUSTRIES INC	13	09/73
BENEFICIAL CORP	7	09/73
BIG THREE INDUSTRIES INC	13	09/73
BIJ DYNAMICS INC	13,14	09/73
BIU MEDICUS INC	3,13,14	09/73
BOOTHE COMPUTER CORP	6	09/73

BRANIFF AIRWAYS INC	3,7	09/73
BROOKLYN UNION GAS CO	13	09/73
BRUNSWICK CORP	4,7,14	09/73
BUILDING & LAND TECHNOLOGY CORP	13,14	09/73
BUILDING SYSTEMS INC	3,6,14	09/73
CAMBRIDGE MEMORIES INC	2,13,14	09/73
CAMERON BROWN INVESTMENT GROUP	13	09/73
CAMPBELL SOUP CO	3	09/73
CAMPBELL TAGGART INC	13,14	09/73
CAPITAL INVESTMENT OF HAWAII INC	2,14	09/73
CATERPILLAR TRACTOR CO	8	09/73
CF&I STEEL CORP	8,10	09/73
CHURCHILL PROPERTIES LTD	13	09/73
CLASCO INC	1,2,11,14	09/73
CULWELL BANKER & CO	3	09/73
COLORADO NATIONAL BANKSHARES INC	3	09/73
COLUMBIA PICTURES INDUSTRIES INC	13,14	09/73
COMMONWEALTH EDISON CO	3,8	09/73
COMMONWEALTH OIL REFINING CO INC	3	09/73
COMPUTER DIMENSIONS INC	9,14	09/73
COMPUTER MACHINERY CORP	7	09/73
COMPUTER RESOURCES INC	1	09/73
CONTINENTAL MATERIALS CORP	2,14	09/73
CRANE CO	8,10,13	09/73
DATA SYSTEMS ANALYSTS INC	2,7,14	09/73
DEIBKELL BROTHERS INC	8,11,14	09/73
DIVERSIFIED EARTH SCIENCES INC	6	07/73
DIVERSIFIED EARTH SCIENCES INC	8,10,14	09/73
DRAVU CORP	7,8,14	09/73
DREXLER TECHNOLOGY CORP	11,14	09/73
DUPONT E I DENEMOURS & CO	3,14	09/73
DYNALLECTRON CORP	7	09/73
EASTERN GAS & FUEL ASSOCIATES	8,14	09/73
EASTMAN KODAK CO	3	09/73
EOP RESOURCES INC	13,14	09/73
EL PASO NATURAL GAS CO	3	09/73
ESCALADE INC	13,14	09/73
EXECUTIVE SECURITIES CORP	3	09/73
FALCONBRIDGE NICKEL MINES LTD	13,14	09/73
FANFARE CORP	13	09/73
FEDERAL SIGN & SIGNAL CORP	8,13,14	09/73
FELMONT OIL CORP	8	09/73
FIBREBOARD CORP	7,8	09/73
FINDLAY WALLY F GALLERIES INTERNATIONAL	8,14	09/73
FIRST & MERCHANTS CORP	2,7,14	09/73
FIRST GREATWEST CORP	13,14	09/73
FIRST MARKFORD CORP	3,13,14	09/73
FIRST INTERNATIONAL BANKSHARES INC	7,14	08/73
FIRST LINCOLN FINANCIAL CORP	10	09/73
FIRSTMARK FINANCIAL CORP	8	09/73
FLORIDA POWER & LIGHT CO	13	09/73
FMC CORP	3,7,14	09/73
FUREMOST MCKESSON INC	7	09/73
FORKUM RESTAURANTS INC	13	09/73
FOSTER GRANT CO INC	7	09/73
FRESNILL CO	3	09/73
GAMBLE SKOGMO INC	3,7,8,9,13,14	09/73
GCA CORP	13,14	09/73
GENERAL ELECTRIC CO	3	09/73
GENERAL FOODS CORP	13,14	09/73
GENERAL HOUSEWARES CORP	4,7,8,14	09/73
GENERAL INTERIORS CORP	7,14	09/73
GENERAL MOTORS CORP	3,13	09/73
GENSTAR LTD	2,7	09/73
GEORGIA PACIFIC CORP	3,7	09/73
GIMBEL BROTHERS INC	13,14	09/73
GIT REALTY & MORTGAGE INVESTORS	2,8,14	09/73
GLASCO INC	7,11	09/73
GLOBE INDUSTRIES INC	2,13	09/73
GLOBE UNION INC	13,14	09/73
GLUCKING WILLIAM CO LTD	3,6,13	02/73
GOLD PLATTER SERVICES INC	1	10/73
GOLDEN NUGGET INC	8	09/73
GOLDSMITH BROTHERS	7,14	09/73
GRAND UNION CO	7,14	09/73

GREAT SOUTHWEST CORP	6,14	09/73
GRI CORP	13	05/73
HART ALFRED CO	13,14	09/73
HAWAIIAN TELEPHONE CO	3	09/73
HAZELTINE CORP	3	09/73
HEALTH ADVANCEMENT INC	7,14	09/73
HEINZ H J CO	11,13,14	09/73
HESS INC	13	09/73
HI SHEAR CORP	3,13	09/73
HODGSON HOUSES INC	2,14	09/73
HUMASOTE CO	8	09/73
HOME OIL CO LTD	7	09/73
HOME STAKE PRODUCTION CO	3	09/73
HOSPITAL AFFILIATES INC	8,13,14	09/73
HUGHES & HATCHER INC	8,14	09/73
HYCEL INC	13,14	09/73
ICN PHARMACEUTICALS INC	3	09/73
INDIANA FLORIDA REALTY TRUST	13	09/73
INDIANAPOLIS WATER CO	3	09/73
INTERCONTINENTAL DIAMOND CORP	2,7,14	09/73
INTERCONTINENTAL ENERGY CORP	7,14	09/73
INTERMODULEX NDH CORP	13	09/73
INTERNATIONAL HARVESTER CREDIT CORP	3,13,14	09/73
INTERNATIONAL MINING CORP	3	09/73
INTERNATIONAL PAPER CO	3,7,13,14	09/73
INTERNATIONAL TELEPHONE & TELEGRAPH CORP	3	09/73
INVESTORS FUNDING CORP OF NEW YORK	9	09/73
IOWA ELECTRIC LIGHT & POWER CO	7,8,14	09/73
IU INTERNATIONAL CORP	3	09/73
IVAC CORP	3	09/73
JERSEY CENTRAL POWER & LIGHT CO	3,13,14	09/73
KAISER ALUMINUM & CHEMICAL CORP	7	09/73
KAISER INDUSTRIES CORP	3	09/73
KANE MILLER CORP	8	09/73
KATY INDUSTRIES INC	11,13	09/73
KDI CORP	7,13	09/73
KOPPERS CO INC	4,7,14	09/73
KORN FERRY INTERNATIONAL	13	09/73
LACLEDE STEEL CO	3	09/73
LAUD PETROLEUM CORP	13	09/73
LANE WOOD INC	7	09/73
LTV WILSON INDUSTRIES INC	8,14	09/73
LUBRIZOL CORP	3	09/73
LVO CABLE INC	7,14	09/73
MACDONALD E F CO	4,14	09/73
MACMILLAN INC	8,14	09/73
MACRODATA CORP	13	05/73
MADISON INDUSTRIES INC	11,13	09/73
MAINE YANKEE ATOMIC POWER CO	3	09/73
MANCHESTER CORP	11	09/73
MARCOR INC	3	09/73
MARRIOTT CORP	7,14	09/73
MARS BARGAINLAND INC	13	09/73
MASCO CORP	3	09/73
MAY PETROLEUM INC	2,14	09/73
MAYFLOWER CO	1,7,14	09/73
MAYNARD OIL CO	13,14	09/73
MCCURRY CORP	2,7,14	09/73
MCI COMMUNICATIONS CORP	11,14	09/73
MCINTOSH CORP	11	09/73
MCKEE ARTHUR G & CO	14	09/73
MEDEQUIP CORP	9,11,13,14	09/73

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail, \$8.25 additional for foreign mailing, \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail, \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.