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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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WILLIAM HYMAN BARRED

The Commission has barred William Hyman, of Hempstead, New York, from association with any broker-dealer, investment adviser or investment company. An exception was provided, however, for Hyman's present association with the broker-dealer affiliate of an insurance company permitting Hyman to continue the sale of mutual fund shares in conjunction with the sale of certain life insurance. Hyman was a limited partner of Lincoln Securities, of Hempstead, and a vice-president of Hale Securities Corp., of Jericho, New York, both former broker-dealer firms. After eighteen months, he may apply for permission to become associated with a broker-dealer in a non-supervisory and non-proprietary capacity.

The sanction was based on findings that, during the period December 1969 to February 1971 while associated with Lincoln, Hyman violated antifraud provisions in that he accepted orders for and effected transactions in securities at a time when Lincoln was insolvent, and participated in a scheme whereby securities were purchased, sold and sold short for an account that was unable or unwilling to pay for securities purchased or to cover short sales. It was also found that, during the period November 1972 to July 1973 when he was associated with Hale, Hyman committed additional violations of antifraud provisions in the offer and sale of common stock of Proof Lock International, Inc. Hyman charged unfair prices, effected transactions at a time when trading in the stock had been suspended by the Commission, and made material misrepresentations concerning the nature and profitability of Proof Lock's business operations, its contracts and the market for its products, the speculative nature of Proof Lock stock, and the existence of current and accurate financial information concerning the company. In addition, it was found that Hyman aided and abetted violations of credit extension provisions by Lincoln and Hale, a failure to comply with net capital and reporting requirements by Lincoln, and recordkeeping violations by Hale.

The Commission's order was issued under an offer of settlement in which, without admitting or denying the charges against him, Hyman consented to the above findings and the indicated sanction. (Rel. 34-11321)

COURT ENFORCEMENT ACTIONS

THE SEABOARD CORPORATION, OTHERS CONSENT TO
INJUNCTIONS AND ADMINISTRATIVE SANCTIONS

The Commission announced that the U.S. District Court for the Central District of California has permanently enjoined ten defendants in a civil action entitled SEC v. The Seaboard Corporation, et al. The Commission also announced that it has imposed certain administrative sanctions with respect to nine of such defendants. All of the defendants consented to injunctions, without admitting or denying the allegations of the Commission's complaint in this action, and as part of their settlements, consented to administrative sanctions.

The defendants were the Seaboard Corporation and its three management company subsidiaries, Competitive Capital Corporation, All States Management Company and Boston Administrative & Research Co., Inc., all of Beverly Hills, California; Rittmaster, Lawrence & Co., Inc. of New York, New York, Lee Lawrence of Miami, Florida and Arthur Rittmaster of Princeton, New Jersey; Michael Heflin of Sierra Madre, California, Michael Z. Landy of Malibu, California and James Michael Mallick of Pacific Palisades, California.

All defendants were permanently enjoined from violations of the antifraud provisions of the securities laws. Seaboard and its three management companies were also enjoined from violations of certain provisions of the Investment Company Act which, among other

things, prohibit self-dealing and unlawful conversion of assets and establish certain fiduciary standards for officers and directors. The Commission also ordered the revocation of the registrations of the three management companies as investment advisers.

In addition, Rittmaster, Lawrence & Co., Inc., Rittmaster and Lawrence were permanently enjoined from further violations of the antiself-dealing provisions of the Investment Company Act, and Rittmaster and Lawrence were each suspended from association with any broker-dealer for periods of fifteen days, effective April 14, 1975.

Heflin, Landy and Mallick also were permanently enjoined from violations of the provision of the Securities Exchange Act and rules thereunder which prohibit certain persons from trading in securities which are the subject of a distribution. In addition, they were ordered by the Court to deposit \$75,000 into Court; payable \$35,000 by Heflin, \$20,000 by Landy and \$20,000 by Mallick. The Commission has suspended Heflin from

associations with a broker-dealer for a period of 90 days, and has similarly suspended Landy and Mallick for periods of 45 days each. The suspensions are scheduled to run consecutively with Landy's suspension commencing on May 1, 1975; Mallick's suspension commencing on the termination of Landy's suspension; and Heflin's suspension following that of Mallick. (LR-6821 and Rel. IA-450)

INVESTMENT COMPANY ACT RELEASES

CANADIAN FUND

An order has been issued on an application of Canadian Fund, a mutual fund, declaring that Eric L. Hamilton and Howard J. Lang, fund directors, shall not be considered "interested persons" of the fund solely by reason of their status as directors of Sun Life Assurance Co. of Canada Ltd. which has a wholly-owned broker-dealer subsidiary. (Rel. IC-8744 - Apr. 7)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until April 28 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, to make additional short-term borrowings aggregating \$85 million from a group of commercial banks. The proceeds of the proposed borrowing will be utilized to purchase shares of common stock of three Middle South subsidiary companies. (Rel. 34-18909 - Apr. 4)

COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until April 29 to request a hearing on a proposal of the Columbia Gas System, a registered holding company, to issue and sell short-term notes to banks and to dealers in commercial paper. The proposal includes a request for exemption from the competitive bidding requirements of Rule 50. The net proceeds of the sale of these notes will be made available to Columbia's subsidiary companies for construction, for the purchase of gas during the summer months, for other miscellaneous inventories, and for other short-term requirements, in accordance with the terms of another filing with this Commission. (Rel. 35-18910 - Apr. 4)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation, a registered holding company, to amend its charter to increase the authorized amount of its common stock from 51,500,000 to 56,500,000 shares. (Rel. 35-18911 - Apr. 7)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, to issue and sell through December 31, 1976, up to \$95 million aggregate short-term promissory notes. (Rel. 35-18912 - Apr. 7)

SOUTHERN ELECTRIC GENERATING COMPANY

An order has been issued authorizing Southern Electric Generating Company, a public-utility subsidiary of The Southern Company, to issue and sell notes to banks in an aggregate amount outstanding at any one time of not in excess of \$10 million. (Rel. 35-18913 - Apr. 7)

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until April 21 to request a hearing on a proposal by Central Power and Light Company, subsidiary of Central and South West Corporation, that it acquire the note of a pipeline company. (Rel. 35-18914 - Apr. 7)

TRUST INDENTURE ACT RELEASES

SOUTHWESTERN BELL TELEPHONE CO.

An order has been issued under the Trust Indenture Act of 1939 on application of Southwestern Bell Telephone Company (Southwestern Bell) that the Successor-Trusteeship of Mercantile Trust Company National Association (Mercantile) under four indentures heretofore qualified under the Act by St. Louis Union Trust Company as trustee and eight indentures heretofore qualified under the Act by Mercantile as trustee, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Mercantile from acting as trustee. (Rel. 39-389)

SECURITIES ACT REGISTRATIONS

(S-1) FUQUA INDUSTRIES, INC.

3800 First National Bank Tower, Atlanta, Ga. 30303 - 500,000 shares of common stock, 22,709 shares of First Series Preference Stock and \$2,735,000 of 9-1/2% subordinated debentures of 1998. Of these securities, \$2,735,000 of debentures may be issued in connection with the company's acquisition program, 300,000 shares of common stock may be sold under the company's 1969 Stock Option Plan, 200,000 shares of common stock may be sold under the company's Employees Stock Purchase Plan and 22,709 shares of first series preference stock may be sold by a stockholder. Fuqua is a diversified company with operations in the areas of recreation products and services, shelter and transportation. (File 2-53216 - Apr. 1)

(S-14) GELCO-FELD CORPORATION

1300 South 2nd St., Hopkins, Minn. 55343 - \$14,034,990 of the subordinated debentures. The debentures will constitute a part of the consideration for the reclassification of the outstanding common and Class A shares of Transport Pool Corporation upon consummation of the merger of the latter into The Gelco-Feld Subsidiary, Inc., a wholly-owned subsidiary of Gelco-Feld Corp. Common and Class A shares of Transport Pool Corporation will be reclassified as the right to receive \$5.00 in cash and \$5.00 of the subordinated debentures for each outstanding share of Transport Pool Corporation. The primary business of Gelco-Feld Corp. consists of the finance leasing of vehicles, principally automobiles and some light trucks, to large corporate fleet users, and full service maintenance leasing, primarily of heavy duty trucks and tractors. (File 2-53089 - Mar. 21)

(S-1) HYDRONAUTICS, INCORPORATED

7210 Pindell School Rd., Laurel, Md. 20810 - warrants to purchase 30,000 shares of common stock, at an exercise price of \$9.00 per share. The offering price of the warrants is \$.50 per share of common stock covered by the warrant. The warrants are to be offered to employees of Hydronautics, Incorporated, which is engaged in scientific research and development, principally in the field of hydrodynamics, primarily in connection with U.S. Government contracts. (File 2-53199 - Mar. 31)

(S-1) CAPITAL CITIES COMMUNICATIONS, INC.

24 East 51st St., New York, N.Y. 10022 - 179,958 shares of common stock which 25,000 shares are being registered under a proposed amendment to the company's 1972 Employee Stock Option Plan and 154,958 shares are to be offered by certain shareholders of the company at prevailing market prices at the time of sale. No underwriter is involved. The company is in the business of television and radio broadcasting and publishing. (File 2-53200 - Mar. 31)

(S-16) TALLEY INDUSTRIES, INC.

3500 North Greenfield Rd., Mesa, Ariz. 85201 - 536,375 shares of Series B \$1 cumulative convertible preferred stock to be issuable upon exercise of certain warrants, and such indeterminate number of shares of common stock as may be issuable upon conversion of

such cumulative convertible preferred stock. The warrants initially are exercisable at a price of \$12 per share of Series B \$1 cumulative convertible preferred stock. Talley manufactures, imports and distributes a variety of products for consumer, industrial and government markets. (File 2-53241 - Apr. 4)

(S-7) ALCON LABORATORIES, INC.

6201 South Freeway, Fort Worth, Tex. 76134 - 359,685 shares of common stock, to be sold by certain stockholders of the company. The managing underwriter will be Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. Alcon and its subsidiaries develop, manufacture and market ethical and proprietary pharmaceuticals and devices in specialized areas of the health care field. (File 2-53242 - Apr. 4)

(S-1) CUMMINS ENGINE COMPANY, INC.

432 Washington St., Columbus, Ind. 47201 - 1,115,237 shares of common stock. Of these shares, 59,738 are issuable upon conversion of the 5% subordinated guaranteed convertible debentures, due 1988, of Cummins International Finance Corporation; 234,318 are issuable upon conversion of the 3-3/4% convertible unsecured loan stock, due 1994, of Cummins Engine Company Limited; 246,407 issuable upon conversion of the 6-1/4% subordinated guaranteed convertible debentures, due 1986, of Cummins International Finance N.V.; 315,285 which have been or may be issued to officers and employees under the company's option plans; estimated 150,339 which have been sold or may be offered to employees under the company's stock investment plan; and 109,150 which may from time to time be sold by certain shareholders. The company is a manufacturer of diesel engines. (File 2-53247 - Apr. 4)

(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 Broken Hill Proprietary Company Limited, an Australian corporation. (File 2-53250 - Apr. 4)

(S-6) FIRST INVESTORS CORPORATION

120 Wall St., New York, N.Y. 10005 - \$25 million of first investors single payment and periodic payment plans for investment in First Investors Trend Fund, Inc., a unit investment trust, the underlying security of which is First Investors Trend Fund, Inc. (File 2-53252 - Apr. 4)

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:

Cousins Properties Incorporated, Atlanta, Ga. (File 2-53208 - Apr. 2) - 35,000 shares

Filmways, Inc., Los Angeles, Cal. (File 2-53209 - Apr. 2) - 150,000 shares

U.S. Bancorp., Portland, Ore. (File 2-53219 - Apr. 2) - 350,000 shares

Cincinnati Financial Corp., Cincinnati, Ohio (File 2-53220 - Apr. 1) - 120,094 shares

Schering-Plough Corp., Kenilworth, N.J. (File 2-53223 - Apr. 2) - 1,800,000 shares

Crouse-Hinds Co., Syracuse, N.Y. (File 2-53225 - Apr. 2) - 15,959 shares

Cities Service Co., Tulsa, Okla. (File 2-53226 - Apr. 3) - 510,000 shares

Lewis Business Forms, Inc., Jacksonville, Fla. (File 2-53227 - Apr. 3) - 150,000 shares

Mark Controls Corp., Evanston, Ill. (File 2-53228 - Apr. 3) - 100,000 shares

Associated Spring Corp., Bristol, Conn. (File 2-53230 - Apr. 3) - 101,990 shares

Alaska Interstate Co., Houston, Tex. (File 2-53231 - Apr. 3) - 321,050 shares

REGISTRATIONS EFFECTIVE

Apr. 7: Aluminum Company of America, 2-53121; Bell Industries, 2-52970; Celanese Corp., 2-53082, 2-53069; Hilliard Oil & Gas, Inc., 2-52431; MGF Oil Corp., 2-52577; Texaco Inc., 2-53246.

CORRECTION RE REGISTRATIONS EFFECTIVE

To correct the confusion that has arisen, the correct file number for Petro Lewis Corporation is 2-48810, and it became effective on March 28, 1975. The correct file number for Petro Search Income Program Series V is 2-52352, and it became effective on March 27, 1975.

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 March 24-27, 1975.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Flagstaff Corp.	Coffee-Mat Corp. (Kenilworth, NJ) Common Stock - 305,264 shs. (22%) (363,264 of above shares were purchased from two shareholders pursuant to an Option Agreement)	3-25-75
World Jai-Alai, Inc. Voting Trust	World Jai-Alai, Inc. (Miami, Fla.) Common Stock - 502,200 shs. (14.03%)	3-26-75
* Allen H. Parkinson	Optical Scanning Corp. (Newtown, Pa.) Common Stock - 238,800 shs. Common Stock - 50,000 shs. on exercise of a Warrant Convertible Debentures - \$2,410,000	3-26-75
Allen-Kramer Group	Columbia Pictures Industries, Inc. (New York City) Common Stock - 379,500 shs.	3-26-75
Nathan Silberstein, Trustee	Horn & Hardart Baking Co. (Phila., Pa.) Common Stock - 5,318 shs.	3-26-75
Sterling Industrial Corp.	Commonwealth Telephone Co. (Dallas, Pa.) Common Stock - 170,322 shs. Convertible Debentures - \$66,000	3-26-75
Executors of the Will of Ruth A. Sordani	Commonwealth Telephone Co. (Dallas, Pa.) Common Stock - 102,779 shs.	3-26-75
National Bank of North America	GAC Corp. (Miami, Fla.) Common Stock - 100,000 shs. Common Stock - 543,950 shs. on conversion of Preference Stock	3-27-75
N.V. The Netherlands Insurance Co. (Netherlands)	Wisconsin National Life Insurance Co. (Oshkosh, Wisc.) Common Stock - 1,002,908 shs. (95%) (Above shares were purchased pursuant to the Tender Offer which has been extended to April 9)	3-27-75
* Group of Shareholders	Containerfreight Corp. (Los Angeles, Cal.) Common Stock - 123,003 shs.	3-27-75
Lawrence R. Kem	American Appraisal Associates, Inc. (Milwaukee, Wisc.) Common Stock - 100,000 shs.	3-27-75
Ellis Chingos	Epic Corp. (Delray Beach, Fla.) Common Stock - 1,096,684 shs.	3-27-75
City National Bank	Zenith National Insurance Corp. (Los Angeles, Cal.) Common Stock - 736,600 shs.	3-27-75

* David A. Cofrin	Fort Howard Paper Co. (Green Bay, Wisc.) Common Stock - 1,261,736 shs.	3-24-75
Bram Goldsmith	City National Corp. (Beverly Hills, Cal.) Common Stock - 1,579 shs. (Mr. Goldsmith has entered into an Agreement to purchase 259,800 shs. from two shareholders)	3-24-75
Group of Shareholders	Bio-Medical Sciences, Inc. (Fairfield, NJ) Common Stock - 32,920 shs. (A group of Purchasers have exchanged their Notes for above shares)	3-24-75
Mader Group	Twin Fair, Inc. (Buffalo, NY) Common Stock - 245,700 shs.	3-24-75
Keystone Custodian Fund, Series S-4	Xtra, Inc. (Boston, Mass.) Common Stock - 188,900 shs.	3-24-75
Sidney Hoffman, Individual and Trustee	Sigma Instruments, Inc. (Braintree, Mass.) Common Stock - 52,220 shs.	3-24-75
Sidney Hoffman, Individual and Trustee	Southern Cross Industries, Inc. (Atlanta, Ga.) Common Stock - 19,518 shs.	3-24-75
* James E. Stewart Stewart-McDonald Co.	Bangor Punta Corp. (Greenwich, Conn.) Common Stock - 836,901 shs.	3-24-75
* James C. Marlas	Mickelberry Corp. (New York City) Common Stock - 117,000 shs. (16,800 of above shares are held by a company of which Mr. Marlas is the sole stockholder)	3-24-75
Morrie Kellman	Globe-Amerada Glass Co. (Elk Grove Village, Ill.) Common Stock - 462,168 shs. (65.8%) (Mr. Kellman is President of Globe)	3-24-75
* Metairie Ridge Corp.	Farm & Ranch Financial, Inc. (Wichita, Kansas) Common Stock - 87,403 shs.	3-24-75
James M. Crosby	Resorts International, Inc. (New York City) Class A Common - 90,681 shs. Class B Common - 120,261 shs. (Above securities represent 33.4% of the voting power of the common stock)	3-24-75

* Amended Acquisition Report

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
AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN MARINE LTD	1	12/74
ANTA CORP	2	08/74
BENEFICIAL STANDARD MORTGAGE INVESTORS	10	02/75
CALTRAN SYSTEMS INC	8	12/74
CHATTEM DRUG & CHEMICAL CO	14	01/74
COLONIAL COASTAL CORP	14	05/74
COMMONWEALTH NATIONAL CORP	14	01/75
COMPUDYNE CORP	14	01/75
CONGENERIC CORP	13	01/75
DATATYPE CORP	13	10/74
FIRST BANCSHARES OF FLORIDA INC	7,13	07/73
FIRST BANCSHARES OF FLORIDA INC	7	07/74
FIRST GEORGIA BANCSHARES INC	14	02/75
GENERAL AIRCRAFT CORP	13	01/75
GOODRICH REALTY & DEVELOPMENT GROUP INC	7,14	12/74
JOSLYN MANUFACTURING & SUPPLY CO	13	02/75
LEEDS & NORTHRUP CO	NO ITEMS	01/75
MED PAK CORP	7,8,14	02/75
MEDFORD CORP	14	02/75
MINI COMPUTER SYSTEMS INC	2,7,13	11/74
NATIONAL GYPSUM CO	7	01/75
NATIONAL HOMES CORP	14	01/75
NEWHALL LAND & FARMING CO	13	09/74
PACKAGING SYSTEMS CORP	14	06/74
PROFESSIONAL DATA SERVICES INC	14	01/75
PVO INTERNATIONAL INC	3	02/75
REYNOLDS & REYNOLDS CO	14	02/75
ROBERTS JOHN INC	12,14	01/75
STELBER INDUSTRIES INC	3,6,10,13,14	02/75
WELSH CORP	14	02/75
MCCULLOCH OIL CORP	7	12/74
OKURAYA DAVOS INTERNATIONAL INC	2	11/74
TENNESSEE NATIONAL BANCSHARES INC	13	01/75
AMERICAN DIVERSIFIED CORP	2,6	12/74
AMERICAN MAIZE PRODUCTS CO	14	06/74
BROADVIEW FINANCIAL CORP	14	01/75
METROPOLITAN DEVELOPMENT CORP	9	01/74
NCR CORP	14	02/75
NORTEK INC	2,7,8,14	10/74
REEVES TELECOM CORP	14	10/74
REPUBLIC STEEL CORP	7,14	01/75
SPERTI DRUG PRODUCTS INC	14	11/74
WASHINGTON GEORGE CORP	3	02/75
ELECTRIC HOSE & RUBBER CO	4,7,13,14	01/75
FUNDING SYSTEMS CORP	3	02/75
HAWAIIAN AIRLINES INC	2,14	06/74
ACADEMY INSURANCE GROUP INC	1,14	10/74
OLD FLORIDA RUM CO	NO ITEMS	12/74
FIRST BANCSHARES OF FLORIDA INC	NO ITEMS	06/74

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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