

sec news digest

a daily summary from the securities and exchange commission

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

Issue 74-30
(SEC Docket, Vol. 3, No. 15 - Feb. 28)

FEB 13 1974

February 12, 1974

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COMMISSION ANNOUNCEMENTS

OPTION HEARINGS CONTINUED. The schedule of public hearings on the Commission's study of multiple exchange option trading and option trading in general (Rel. 34-10490) for the week of February 19-22, 1974 is:

Tues., Feb. 19, 1974

10:00 a.m. - Representatives of the Securities Industry Association

11:00 a.m. - Representatives of Association of Member Firms Option Departments
(AMFOD)

Wed., Feb. 20, 1974

11:00 a.m. - Representatives of Bache & Co.

ARBOREAL ASSOCIATES TRADING SUSPENDED. Over-the-counter trading has been suspended in the securities of Arboreal Associates, Inc., of Harriman, New York, for a ten-day period beginning February 11 and terminating at midnight (EDT) on February 20, 1974.

The Commission initiated the trading suspension because Arboreal is delinquent in filing with the Commission a registration statement on Form 10 and other required reports, under the Exchange Act. (Rel. 34-10638)

RULE PROPOSALS AND ADOPTIONS

CORRECTION RE RULE 144. On February 1, 1974, the Commission adopted amendments to Rule 144 (Release 33-5452). The last sentence of subparagraph (c)(1) of the rule should be corrected to read: "Such person shall also be entitled to rely upon a written statement from the issuer that it has complied with such reporting requirements unless he knows or has reason to believe that the issuer has not complied with such requirements." (Rel. 33-5452A)

COURT ENFORCEMENT ACTIONS

RAYWOOD PLACERS, LTD., OTHERS ENJOINED. The Seattle Regional Office has announced that on February 4 the Federal court for Washington State preliminarily enjoined Raywood Placers, Ltd., Marvin L. Judd, president of Raywood Placers, Ltd., Passport Mines, Ltd., Ivan Todd, former president of Passport Mines, Ltd., West-Mont Oil, Inc., and Joseph Warren Desmond, a former partner of First Western Securities, from violations of registration and antifraud provisions of the securities laws. The court also signed a consent decree of preliminary injunction against Ray G. Bohn, general manager of West-Mont Oil, Inc., and consent decrees of permanent injunction against Albert P. Waggoner, president of West-Mont Oil, Inc., and Josephine C. Priano, secretary treasurer of West-Mont Oil, Inc. The alleged violations occurred in the offer and sale of securities of West-Mont Oil, Inc., Raywood Placers, Ltd., and Passport Mines, Ltd. (LR-6241)

MANAGEMENT DYNAMICS, INC., OTHERS ENJOINED. The New York Regional Office announced on February 11 that a U. S. District Judge has permanently enjoined Fairfield Securities, Inc., of New York City, Clyde Goff, Management Dynamics, Inc., Edwin Barrett, and Ephraim Hoffman, all of Philadelphia, Pa., Lee Schneider, of Livingston, N. J., Bernard Oshers, of Jersey City, N. J., Allan Langenauer and David Langenauer, both of Scotch Plains, N. J., and Global Securities, Inc., of Plainfield, N. J., from violations of the registration and antifraud provisions of the securities laws, with respect to the securities of Management Dynamics, Inc. The defendants consented to the injunctions against them without admitting or denying the allegations of the complaint. (LR-6242)

BIO-MEDICUS, INC., OTHERS, ENJOINED. The Chicago Regional Office announced that on February 6 the U. S. District Judge in Minneapolis permanently enjoined Bio-Medicus, Inc., Harold D. Kletschka, Douglas A. Olsen, and Edson Howard Rafferty from violating antifraud and recordkeeping requirements of the securities laws and the provisions prohibiting certain transactions by unregistered investment companies. The order also prohibits the defendants from engaging in certain other proscribed conduct. The defendants consented to the court order without admitting or denying the allegations in the complaint. (LR-6240)

R. WAYNE EVERETT AND ASSOCIATES, INC., OTHERS, ENJOINED. The Chicago Regional Office announced that on January 31 the Federal Court in Iowa permanently enjoined R. Wayne Everett and Associates, Inc. and Roger W. Everett, both of Bettendorf, Iowa, from violations of the antifraud provisions of the securities laws in the offer and sale of the securities of Hawkeye Land Ltd. The defendants consented to the injunction without admitting or denying the allegations of the complaint. (LR-6243)

The Federal Court in Iowa, on January 31, also permanently enjoined R. Wayne Everett and Associates, Inc., Roger W. Everett and First Mortgage Investment, all from Bettendorf, Iowa from violations of the antifraud provisions of the securities laws in the offer and sale of securities (notes and evidences of indebtedness, i.e. income certificates), of First Mortgage Investments. The defendants consented to the injunction without admitting or denying the allegations of the complaint. (LR-6239)

INVESTMENT COMPANY ACT RELEASES

THE PARK FUND. A notice has been issued giving interested persons until March 7 to request a hearing on an application of The Park Fund, Inc., of Cleveland, Ohio, for an order declaring that it has ceased to be an investment company. (IC-8226)

PETROLEUM INVESTMENT CAPITAL CORPORATION. A notice has been issued giving interested persons until March 7 to request a hearing on a proposal of the Commission to issue an order declaring that Petroleum Investment Capital Corporation is no longer an investment company as defined in the Act. (IC-8227)

SECURITIES ACT REGISTRATIONS FILED

(S-1) BOSTON OIL LIMITED 1974, (the Partnership), Southwest Tower, Houston, Tex. 77002 - \$3 million of partnership interests to be offered for sale at \$20,000 per unit to selected persons acceptable to the general partner, The Boston Company of Texas. The Partnership will explore for and produce oil and gas. (File 2-50108 - Jan. 28)

(S-1) WAINOCO 74 COMPANY, (the Partnership), Suite 600, 1100 Milam Bldg., Houston, Tex. 77002 - Up to \$10 million of partnership interests to be offered for sale in minimum subscriptions of \$10,000 each, by WOL Securities, Inc., an affiliated broker-dealer, and by selected NASD members. Wainoco, Inc. is the general partner. The Partnership has been organized to search and drill for oil and gas. (File 2-50119 - Jan. 29)

(S-1) DIE MESH CORP., 629 Fifth Ave., Pelham, N. Y. 10803 - 200,000 shares of common stock, to be offered for sale at \$10 per share. No underwriting is involved. The company is a manufacturer of expanded metal, perforated metal, and sells two consumer products under its own label; it also engages in electro-strip plating of basic battery components and makes an electric passenger car. (File 2-50121 - Jan. 28)

(S-16) THE SCOTT & FETZER COMPANY, 400 INA Bldg., 14701 Detroit Ave., Lakewood Ohio 44107 - 121,675 shares of common stock, which may be offered for sale from time to time by certain shareholders at then current market prices. The company is a diversified company which manufactures and sells a wide variety of products in five lines of business: floor care, commercial/industrial, leisure time, electrical and lighting. (File 2-50140 - Jan. 31)

(S-2) COMTECH VENTURE FUND, INC., One Investment Pl., Baltimore, Md. 21204 - \$1 million of common stock, to be offered for sale in units, each consisting of 100 shares at \$500 per unit. No underwriting is involved. The company will invest in commodity futures contracts. (File 2-50156 - Feb. 4)

(S-9) THE NARRAGANSETT ELECTRIC COMPANY, 280 Melrose St., Providence, R. I. 02901 - \$10 million of first mortgage bonds, Series J, to be offered for sale at competitive bidding. The company distributes and sells electricity at retail. (File 2-50163 - Feb. 6)

(S-6) E. F. HUTTON TAX-EXEMPT FUND, California Series 7, (the Fund), One Battery Park Plaza, New York, N. Y. 10004 - \$7,500,000 of units. The Fund is one of a series of unit investments trusts created under a trust indenture and agreement among E. F. Hutton & Company Inc., as sponsor, United States Trust Company of New York, as trustee and Standard & Poor's Corporation, as evaluator. The Fund consists of interest-bearing obligations of the state of California, counties, municipalities, authorities or political subdivisions thereof, or of certain United States territories or possessions, the interest on which is in the opinion of bond counsel, exempt from Federal income tax under existing law. (File 2-50164 - Feb. 6)

(S-7) INGERSOLL-RAND COMPANY, 200 Chestnut Ridge Rd., Woodcliff Lake, N. J. 07675 - \$100 million of debentures, due 2004, to be offered for sale through underwriters headed by Morgan Stanley & Company, Incorporated, 1251 Avenue of the Americas, New York, N. Y. 10020; Merrill Lynch, Pierce, Fenner & Smith, Incorporated, One Liberty Plaza, 165 Broadway, New York, N. Y. 10006; Smith, Barney & Company, Incorporated, 1345 Avenue of the Americas, New York, N. Y. 10019. The company manufactures, and sells primarily non-electrical machinery and equipment. (File 2-50165 - Feb. 6)

(S-7) SHAWMUT ASSOCIATION, INC., 82 Devonshire St., Boston, Mass. 02109 - \$30 million sinking fund debentures due 1999, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York, N. Y. 10004, and Kidder, Peabody & Co., Incorporated, 10 Hanover Square, New York, N. Y. 10005. A bank holding company, Shawmut controls ten commercial banks in Massachusetts and engages in certain bank-related activities through three wholly-owned non-banking subsidiaries and one 50%-owned joint venture. (File 2-50166 - Feb. 6)

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:

Dean Witter Organization Inc., San Francisco, Cal. (File 2-50157 - Feb. 5) - 1,157,143 shares

Teledyne, Inc., Los Angeles, Cal. (File 2-50158 - Feb. 5) - 500,000 shares

Elba Systems Corporation, Denver, Colo. (File 2-50159 - Feb. 4) - 100,000 shares

SECURITIES ACT REGISTRATIONS. Effective February 11: Allegheny Power System, Inc., 2-49925; First Bancorp of N. H., Inc., 2-49690; Noble Affiliates, Inc., 2-50112; NRM Petroleum Corporation, 2-50030; The Municipal Bond Fund, Series 10, 2-49289; Yuba Goldfields, Inc., 2-48726 (90 days).

NOTE TO DEALERS: The period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

— sec publications —

Companies registered with the Securities and Exchange Commission under the various Acts are sent copies of individual releases pertaining to rule proposals and rule changes under the Acts for which they are registered. Complete texts of all releases, as well as reports on other aspects of Commission business, are available through a series of publications designed to keep interested firms and members of the public informed about the work of the Commission. The following publications can be ordered from the Superintendent of Documents using the coupon below.

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