

sec news digest

Issue 74-80

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U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

April 24, 1974

COMMISSION ANNOUNCEMENTS

APR 25 1974

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATION ROSE IN 1973 FOURTH QUARTER

LIBRARY

The net working capital of nonfinancial U.S. corporations rose \$3.4 billion during the fourth quarter of 1973. This gain in working capital compares with increases of \$4.2 billion in the previous quarter and \$5.1 billion in the final quarter of 1972. For the year 1973, net working capital increased \$21.0 billion in contrast to \$19.5 billion in 1972 and \$17.4 billion in 1971. Net working capital, which represents corporate investment in current asset in excess of current liabilities, totaled \$245.3 billion at the close of 1973. For further details see the Statistical Bulletin dated April 24, 1974.

REORGANIZATION OF THE DIVISION OF ENFORCEMENT ANNOUNCED

Stanley Sporkin, Director of the Division of Enforcement, announced a reorganization of that Division. Theodore Sonde has been appointed Associate Director joining Associate Directors Irwin Borowski and Wallace Timmeny, whose appointments were announced in February.

Mr. Sporkin also announced the appointment of Alfred E. T. Rusch as Special Counsel to the Director. Five Assistant Directors and six Branch Chiefs were appointed in the restructuring of the Division. Richard Kraut, David Doherty, James Clarkson, Theodore Levine and Theodore Altman were appointed Assistant Directors. John Carleton, Michael McConihe, Robert Ryan, W. Michael Drake, Ralph Ferrara and Gary Sundick were appointed Branch Chiefs. Richard Jaegar was appointed Chief Counsel of the Division and Rose Jaffin Assistant Chief Counsel.

Richard Kraut will head the Office of Market Surveillance, David Doherty will head the Office of Criminal Reference and Special Proceedings and James Clarkson will head the Office of Regional Office Assistance and Program Management. These offices

CHIEF FINANCIAL ANALYST POSITION OPEN

The SEC's Division of Investment Management Regulation is seeking a Chief Financial Analyst. This position provides an opportunity to help shape the regulatory program for registered investment companies, investment advisers and investment analysts. The incumbent will design regulatory reports and transaction data collection systems, and conduct portfolio analysis and investment performance studies. Applicants must have an advanced degree, experience in securities research and portfolio management and familiarity with valuation techniques for reorganizations, mergers, and acquisitions. The ability to utilize computers is a definite plus. Salary at GS-15 level is \$28,263 - \$36,000.

Resumes (confidential) should be sent to:

Director, Investment Management Regulation,
Securities and Exchange Commission
500 No. Capitol Street
Washington, D. C. 20549

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will be under the supervision of Associate Director Timmeny. Theodore Levine will be responsible for two general enforcement branches. Theodore Altman will be responsible for the Branch of Investment Company Enforcement and the Branch of Corporation Finance Enforcement. Associate Director Borowski will supervise the activities of the Altman and Levine offices. Associate Director Sonde will have the responsibility for the Division's Trial Unit and the Office of Chief Counsel. Special Counsel Rusch will assist the Director in the management of the joint SEC and NASD task force and a task force on investment company problems.

The newly appointed Branch Chiefs' responsibilities will be as follows:

Ferrara - Branch of Enforcement #1
Drake - Branch of Enforcement #2
Sundick - Branch of Investment Company Enforcement
McConihe - Organized Crime Branch
Ryan - Branch of Criminal Reference
Carleton - Branch of Market Surveillance #1

COURT ENFORCEMENT ACTIONS

JAMA RESCISSION OFFER

The New York Regional Office announced that a federal court in New York City, (SDNY) entered an Order, on March 4, 1974 as agreed upon between the Commission and Jama Productions, Inc. adopting a plan of rescission to be offered by Jama Productions, Inc. to certain former and present shareholders of the company.

The plan offers rescission to those purchasers of Jama who purchased shares in the initial public offering of stock pursuant to a registration statement filed with the Commission which became effective December 24, 1970. The plan limits the amount of rescission to not more than \$8 per share of Jama Stock. The offer of rescission became effective on March 18, 1974 and will expire on June 17, 1974. The rescission fund will be deposited with David A. Field, Esq., counsel to Jama. (LR-6334)

INVESTMENT COMPANY ACT RELEASES

HOME INCOME SHARES

A notice has been issued giving interested persons until May 17 to request a hearing on an application of Home Income Shares, Inc., of New York, New York, for an order declaring that the Fund has ceased to be an investment company. (IC-8319)

SECURITIES ACT REGISTRATIONS

(S-16) MINNESOTA MINING AND MANUFACTURING COMPANY (3M)

3M Center, St. Paul, Minn. 55110 - 18,260 shares of common stock which were issued in exchange for the business, assets and goodwill of International Medical Technology, Inc. (IMT). IMT was subsequently liquidated and the 3M shares exchanged for IMT shares. These shares may be offered for sale from time to time at prices current at the time of sale. 3M produces a wide variety of products including copying and microfilm, adhesives, abrasives, tape, reflective and decorative materials, electrical materials, printing products and magnetic recording materials. IMT produces X-ray film. (File 2-50544 - Mar. 28)

(S-14) CENTRAL NATIONAL CORPORATION

219 East Broad St., Richmond, Va. 23219 - 158,736 shares of common stock. It is proposed to issue these shares in connection with the acquisition of all of the assets of Northern Virginia Bankshares, Incorporated, Bailey's Crossroads, Virginia. Central National Corporation is a bank holding company, controlling three banks in Virginia. (File 2-50652 - Apr. 4)

(S-1) MICHIGAN NATIONAL CORPORATION

1700 Woodward Ave., Bloomfield Hills, Mich. 48013 - \$40 million of notes, due 1982, to be offered for sale through underwriters managed by Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N. Y. 10019, and Lehman Brothers Incorporated, One William St., New York, N. Y. 10005. Michigan National Corporation is a registered bank holding company. (File 2-50817 - Apr. 19)

(S-14) GOULD INC.

8550 West Bryn Mawr Ave., Chicago, Ill. 60631 - 2,079,558 shares of \$1.35 cumulative convertible preferred stock. These shares will be issued to the stockholders of Statham Instruments, Inc. upon the merger of a wholly-owned subsidiary of Gould into Statham at the rate of one Gould \$1.35 cumulative convertible preferred share for each Statham common share outstanding on the effective date of the merger. Gould is a broad-based industrial manufacturing company. (File 2-50819 - Apr. 19)

(S-14) MARINE MIDLAND BANKS, INC.

One Marine Midland Center, Buffalo, N. Y. 14203 - \$60 million of 5% debentures, due 1989, and \$60 million of 8-1/8% debentures, due 1994, will be used to solicit consents from the holders of the corporation's outstanding 4-1/2% debentures, due 1989, and 7-5/8% debentures, due 1994, to certain changes in the indentures under which such debentures were issued, including increases of 1/2 of 1% in the interest rates, so that thereafter, if such changes are consented to and become effective, such debentures will become the 5% debentures, due 1989, and the 8-1/8% debentures, due 1994, respectively, which are so registered. The corporation is a multi-bank holding company controlling 10 banks in New York State and conducts bank-related activities through other subsidiaries. (File 2-50820 - Apr. 19)

REGISTRATIONS EFFECTIVE

April 23: Caterpillar Tractor Co., 2-50718; Drexler Technology Corp., 2-48395; Envirotech Corp., 2-49388; ERC Corp., 2-49953; General Electric Company, 2-50703; Mid America Bancorporation, Inc., 2-50644; Miles Laboratories, Inc., 2-50670; Northwest Pipeline Corp., 2-50175; Rogers Corp., 2-50517; TRW Inc., 2-50693 & 2-50694; Tyler Corp., 2-50439; Universal Capital Mortgage Company, 2-49433; Zandpan Gold Mining Company Ltd., 2-50750.
April 24: H. B. Fuller Company, 2-50479; Southern California Edison Company, 2-50597; Sullair Corp., 2-50779.

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 Apr. 8-18 1974.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Wheeler, Munger & Co.	New America Fund, Inc. (Los Angeles Cal.) Common Stock - 388,320 shs.	4- 8-74
* Geneve Corp.	Cable Funding Corp. (New York City) Common Stock - 458,583 shs.	4- 8-74

ACQUISITION REPORTS CONT.

* Getty Oil Co.	Skelly Oil Co. (Tulsa, Oklahoma) Common Stock - 513,700 shs. Common Stock - 3,603,000 shs. are held by Mission Corp., a 88% owned subsidiary	4- 8-74
* Blue Chip Stamps	Wesco Financial Corp. (Pasadena Cal.) Common Stock - 1,236,671 shs. (Above constitutes 54.2% of the outstanding Common shares. 228,629 were purchased under the New Tender Offer)	4- 8-74
INA Corp. Insurance Co. of North America	Massachusetts Electric Co. (Westboro, Mass.) 4.76% Preferred - 7,600 shs. 7.84% Preferred - 29,000 shs.	4- 8-74
* Alabama Farm Bureau Mutual Casualty Insurance Co., Inc.	American Fidelity Life Insurance Co. (Pensacola, Florida) Common Stock - 239,255 shs.	4- 8-74
* International Minerals & Chemical Corp.	Commercial Solvents Corp. (New York City) Common Stock - 1,143,487 shs. (Above shares purchased pursuant to a Tender Offer. An additional 2,442 shs. have been accepted conditionally)	4- 8-74
Cerro Corp.	Golconda Corp. (Chicago, Ill.) Common Stock - 1,043,566 shs. (Above shares were purchased from the Bankruptcy Trustee in the Westgate-California Corp. Reorganization Proceedings on rescission of sale to National Propane Corp.)	4- 8-74
* Berkshire Hathaway Inc.	Vornado, Inc. (Garfield, N.J.) Common Stock - 365,762 shs.	4- 9-74
Anastasio Somoza	Rucker Co. (Oakland, Cal.) Common Stock - 316,900 shs.	4-10-74
* Seymour Shapiro	National Apparel Corp. (New Haven, Conn.) Common Stock - 431,500 shs.	4-10-74
* Oliver A. Kimberly, Jr.	National Apparel Corp. (New Haven, Conn.) Common Stock - 237,325 shs.	4-10-74
* National Industries, Inc.	National Recreation Products, Inc. (Louisville, Ky) Common Stock - 1,289,561 shs. (80.60%) Common Stock - 81,895 shs. on exercise of Warrants.	4-10-74
Interstate General Inc. National Western Construction Inc. Mansdorf Trust	Savoy Industries, Inc. (Long Island City, NY) Common Stock - 172,000 shs.	4-10-74
* Spartan Mills	Bibb Co. (Macon, Georgia) Common Stock - 154,109 shs.	4-10-74
Eugene E. Nearburg	General Exploration Co. (Los Angeles, Cal.) Common Stock - 517,569 shs.	4-10-74
* Pricel S.A. Prixilla S.A.	Dymo Industries, Inc. (Emeryville, Cal.) Common Stock - 454,700 shs.	4-10-74
* National Industries, Inc.	Cott Corp. (New Haven, Conn.) Common Stock - 1,572,200 shs. (78.61%) Common Stock - 300,000 shs. on exercise of Warrants	4-10-74

ACQUISITION REPORTS CONT.

* National CSS, Inc.	TBS Computer Centers Corp. (New York City) Common Stock - 436,326 shs. (96.5%) are held by NCSS Holding Co., Inc. a wholly owned subsidiary and were acquired pursuant to the tender offer.	4-10-74
* Simkins Industries, Inc.	Fibreboard Corp. (San Francisco, Cal.) Common Stock - 207,900 shs.	4-10-74
Sears, Roebuck and Co. Allstate Insurance Co.	International Video Corp. (Sunnyvale, Cal.) Common Stock - 594,694 shs.	4-11-74
* Gulf & Western Industries, Inc.	Sega Enterprises, Inc. (New York City) (formerly the Polly Bergen Co.) Common Stock - 1,809,825 shs. Common Stock - 100,000 shs. on conversion of Notes Common Stock - 50,000 shs. on exercise of Warrants	4-11-74
* Sierra Pacific Industries	Welsh Corp. (Longview Wash.) Common Stock - 85,775 shs.	4-11-74
MEI Corp.	Hamilton International Corp. (Farmington, Mich.) Common Stock - 532,142 shs. on conversion of Series A Preferred (The Preferred shs. have been pledged in connection with a bank loan agreement)	4-12-74
Charter Co.	National Life of Florida Corp. (Jacksonville, Fla.) Common Stock - 120,485 shs.	4-15-74
First City Financial Corp. Ltd.	Far West Financial Corp. (Newport Beach, Cal.) Capital Stock - 350,000 shs. purchased pursuant to the Tender Offer	4-15-74
* Sears, Roebuck and Co. Allstate Insurance Co.	Foamat Foods, Corp. (Corvallis, Oregon) Common Stock - 50,000 shs. Common Stock - 550,000 shs. on conversion of Notes Common Stock - 200,000 shs. on exercise of Warrants	4-15-74
Berkshire Hathaway Inc.	Ogilvy & Mather International Inc. (New York City) Common Stock - 109,300 shs.	4-15-74
Bryan S. Reid, Jr.	Cherry-Burrell Corp. (Stokle, Ill.) Common Stock - 23,000 shs. Common Stock - 3,500 shs. on conversion of Debentures	4-15-74
Jerry Gross	Cinematation Industries, Inc. (New York City) Common Stock - 60,140 shs.	4-16-74
Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 422,468 shs.	4-16-74

ACQUISITION REPORTS CONT.

* Marcus Schloss & Co., Inc.	APL Corp. (Great Neck, New York) Common Stock - 154,300 shs. Convertible B Pfd. - 22,000 shs. Convertible C Pfd. - 18,400 shs.	4-18-74
* Japan International Technology Corp.	IMC Magnetics Corp. (Westbury N.Y.) Common Stock - 45,300 shs. Common Stock - 200,000 shs. on conversion of Note	4-18-74
* Park Electrochemical Corp.	Anodyne, Inc. (North Miami Beach, Fla.) Common Stock - 81,525 shs.	4-18-74
Ira Guieden	Baldwin Securities Corp. (New York City) Common Stock - 992,020 shs. (26.3%)	4-18-74
Frank A. Klaus	Hi-Shear Corp. (Torrance, Cal.) Common Stock - 169,125 shs.	4-18-74
* Amended Acquisition Report		

The following companies 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 & NUMBER OF SHARES TO BE TENDERED:</u>	<u>DATE FILED</u>
* Yellow Freight System, Inc.	Adley Corp. (Overland Park, Kansas) Common Stock - All outstanding shs. for cash at \$6.25 net per share (Yellow now owns approximately 97.6% of the outstanding shares)	4-11-74
United Brands Co.	Foster Grant Co., Inc. (Leominster, Mass.) Common Stock - 200,000 shs. for cash at \$34.00 net per share (The above offer represents a cash alternative available to stockholders who do not wish to participate in a proposed Plan of Recapitalization. United presently owns approximately 54.2% of the outstanding Common Stock)	4-12-74
St. Regis Paper Co.	Michigan Carton Co. (Battle Creek, Mich.) Common Stock - All outstanding shares (400,000) in exchange for 540,000 shs. St. Regis common at a ratio of 1.35 shs. for each share Michigan	4-17-74
Equimark Corp.	Funding Systems Corp. (New York City) Common Stock - All outstanding shs. for cash at \$3.00 net per share (Equimark presently owns 54% of the outstanding Common Stock)	4-18-74

* Extended Tender Offer

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
PENTAIR INDUSTRIES INC	3	03/74
PHILADELPHIA ELECTRIC CO	13	03/74
PIONEER TEXAS CORP	3,13	03/74
PITTSBURGH FORGINGS CO	11,14	03/74
PIZZA HUT INC	13	03/74
PORTLAND GENERAL ELECTRIC CO	7	03/74
POTTER INSTRUMENT CO INC	13	03/74
PROGRESSIVE NATIONAL CORP	12,13,14	03/74
RAHALL COMMUNICATIONS CORP	13	03/74
REXHAM CORP	10,14	03/74
RICHARDSON MERRELL INC	3,8	03/74
ROBERTS JOHN INC	7,8,14	03/74
ROCKET RESEARCH CORP	11	03/74
S&S CORP	7	03/74
SAXON INDUSTRIES INC	3,4,7,14	03/74
SEABOARD OIL & GAS CO	3,4,7,8,10	03/74
SEISCOM DELTA INC	9,14	03/74
SELAS CORP OF AMERICA	13,14	03/74
SERVO CORP OF AMERICA	7,8	03/74
SHARON STEEL CORP	3,14	03/74
SHASTINA PROPERTIES INC	3	03/74
SILVER BELL INDUSTRIES INC	12	03/74
SIMERA CORP	7,14	03/74
SINGER CREDIT CORP	7	03/74
SOUTH CENTRAL BELL TELEPHONE CO	3,7,11	03/74
SOUTHEASTERN PUBLIC SERVICE CO	3,14	03/74
SOUTHERN BELL TELEPHONE & TELEGRAPH CO	3,11	03/74
SOUTHERN CO	13	03/74
SOUTHERN PACIFIC CO	3	03/74
SOUTHWESTERN BELL TELEPHONE CO	3,7,10,14	03/74
SPECTOR INDUSTRIES INC	13,14	03/74
STANADYNE INC	11	03/74
STOKELY VAN CAMP INC	10	03/74
STRUCTURAL FOAM PRODUCTS INC	6	03/74
SUN OIL CO	3	03/74
SYS COMPUTER CORP	13	03/74
TANDY CORP	2,14	03/74
TEJAS GAS CORP	7	03/74
TELESCIENCES INC	7,8,13	03/74
TEMPLET INDUSTRIES INC	11,14	03/74
TEXACO INC	3	03/74
TEXAS GAS TRANSMISSION CORP	7,10,14	03/74
TEXFI INDUSTRIES INC	11	03/74
TIDEWATER MARINE SERVICE INC	13	03/74
TOWER INDUSTRIES INC	2,14	03/74
TRANSDATA CORP	3	03/74
TRANSITRON ELECTRONIC CORP	13	03/74
TRANSOK PIPE LINE CO	3	03/74
TRANSPORT DATA COMMUNICATIONS INC	13	03/74
TYLER CORP	7,14	03/74
UAL INC	7	03/74
UB FINANCIAL CORP	3,7,13	03/74

RECENT 8K REPORTS CONT.

UNION CARBIDE CORP	3	03/74
UNION ELECTRIC CO	3	03/74
UNION PLANTERS CORP	13,14	03/74
UNIONAMERICA INC	7,8	03/74
UNITED STATES INDUSTRIES INC	7	03/74
UNITED STATES STEEL CORP	3,8	03/74
VAHLSING INC	3,6	03/74
VALERON CORP	11,14	03/74
VANDYK RESEARCH CORP	13	03/74
VIRGINIA ELECTRIC & POWER CO	3,7	03/74
WALTER JIM CORP	3	03/74
WASHINGTON BANCSHARES INC	11,14	03/74
WASHINGTON NATURAL GAS CO	13	03/74
WEINGARTEN PROPERTIES INC	12	03/74
WEINGARTEN REALTY INC	11,14	03/74
WELLS FARGO & CO	13	03/74
WEST TEXAS UTILITIES CO	3	03/74
WESTERN AIR LINES INC	7	03/74
WESTERN HARNESS RACING INC	8,10,14	03/74
WEYERHAEUSER CO	3	03/74
WITTER DEAN ORGANIZATION INC	3,13	03/74
WOMETCO ENTERPRISES INC	3,10	03/74
WORCESTER CONTROLS CORP	4,7,14	03/74
WORLCO INC	2,11,14	03/74
WYLY CORP	8,11	03/74
WYNNS INTERNATIONAL INC	13	03/74
XACRON CORP	13	03/74
BERKELEY BIO ENGINEERING INC	12,14	03/74
CENTURY FINANCIAL CORP OF MICHIGAN	13	03/74
INTERNATIONAL MINERALS & CHEMICAL CORP	3,10,14	02/74
NYLACARB INC	10,14	02/74
ADVENT CORP	7	03/74
AIR PRODUCTS & CHEMICALS INC	7,8	03/74
ALASKA AIRLINES INC	2	03/74
ALD INC	6	01/74
ALICO INC	13	03/74
ALLIED ARTISTS PICTURES CORP	3,6	03/74
ALLIED MILLS INC	11	03/74
AMERICAN BANCORP	7,14	12/73
AMERICAN ELECTRONIC LABORATORIES INC	4,14	03/74
AMERICAN EXPORT LINES INC	13	03/74
AMERICAN TELEPHONE & TELEGRAPH CO	3	03/74
AMERICAN TRAINING SERVICES INC	12	03/74
AMERICAN URBAN DEVELOPMENT CORP	13	03/74
AMFESCO INDUSTRIES INC	3	03/74
ANACOMP INC	7,8	03/74
ANALOGIC CORP	3	01/74
ANCORP BANCSHARES INC TENNESSEE	4,7,11	12/73
ARCS EQUITIES CORP	8	03/74
ARTS WAY MANUFACTURING CO INC	3,14	03/74
ASSOCIATED FOOD STORES INC NEW YORK	11,13	03/74
ASSOCIATED HOSTS INC	8	03/74
ATCHISON TOPEKA & SANTA FE RAILWAY CO	3	03/74

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 12¢ per page plus postage for mailing within four days (\$2 minimum) and 25¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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