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U.S. SECURITIES & EXCHANGE COMMISSION

November 13, 1974

RECEIVED

RULES AND RELATED MATTERS

NOV 14 1974

COMMISSION ADOPTS AMENDMENT TO RULE 17a-15
UNDER THE SECURITIES EXCHANGE ACT OF 1934

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The Commission today announced the adoption of an amendment to Rule 17a-15 (the Rule) under the Securities Exchange Act of 1934. The Rule provides for reporting of prices and volume of completed transactions with respect to securities registered on exchanges. The purpose of the amendment, which adds a new paragraph (i) to the Rule, is to establish procedures for appeal to the Commission from certain actions which may be taken pursuant to any consolidated tape plan declared effective by the Commission under the Rule. In this connection, the Commission on May 10, 1974 announced that it had declared effective as of May 17, 1974 the consolidated tape plan jointly filed on April 22, 1974 by the New York, American, Midwest, Pacific and PBW Stock Exchanges and the National Association of Securities Dealers, Inc. (Rel. 34-11097)

COMMISSION ANNOUNCEMENTS

BROKER-DEALER MODEL COMPLIANCE PROGRAM
ADVISORY COMMITTEE SUBMITS REPORT TO THE
SEC

The Securities and Exchange Commission today announced that the report of the Broker-Dealer Model Compliance Program Advisory Committee was submitted to the Commission in the form of a Guide to Broker-Dealer Compliance. The Commission expressed deep appreciation to the members of the Committee for the two years of generous and devoted work in formulating the Guide. The members of the Committee were: Howard T. Sprow, Chairman; Sidney T. Bernstein, Secretary; Bryan P. Coughlin, Jr.; Robert G. Cronson; Edward R. Gilleran; Benjamin D. Krause; Jon J. Masters; C. Rader McCulley; Stuart K. Nelson; Judith G. Shepard.

The Commission, in accepting the report of the Advisory Committee, indicated that it will study the Guide and seek public comments on it in determining whether the concept of a Guide as a compliance tool would be useful and in evaluating the format and contents of the Guide as recommended by the Advisory Committee.

The Committee, formed on January 26, 1973, was created to advise the Commission in the development of a Model Compliance Program to serve as an industry guide for the broker-dealer community. The Committee, in its report recommending the Guide to the Commission indicated that the purpose of the proposed Guide was consistent with the Committee's Charter "to advise broker-dealers of the standards to which they should adhere if investor confidence in the fairness of the marketplace is to be warranted and sustained." Further, the Committee's recommendations are also consistent with its Charter in that the Guide "is not intended to lead to the expansion of the Commission's rules governing broker-dealers but instead to suggest how to inform broker-dealers as to the existing requirements and how they may comply with them."

It was also announced that a limited number of copies of the Guide will be available from the Commission and that the Guide will be available for review in all Commission public reference rooms. Requests for copies of the Guide from the Commission should be addressed to Daniel J. Piliero II, Assistant Director, Office of Broker-Dealer Examination Program, Securities Exchange Commission, Washington, D.C. 20549. Thereafter, copies of the Guide may be obtained from the Superintendent of Documents. A further announcement will be made as to when the Commission's supply of copies is exhausted and copies are available from the Superintendent of Documents.

The Commission solicits from interested members of the public comments concerning the usefulness of the Guide as a tool for broker-dealers in developing appropriate compliance programs. Comments should also be addressed to the present format and contents of the Guide.

The comments should be filed on or before January 31, 1975. The communications should be addressed to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549 and should be referenced to File No. 4-177. All comments will be available for public inspection.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES NATIONAL BERYLLIA CORP., OTHERS

The New York Regional Office and the Division of Enforcement announced the filing of a complaint in the U.S. District Court for the Southern District of New York against National Beryllia Corporation (NBC), Christian E. Nelson, Phillip S. Hessinger, John Z. Kos, and Clifford J. O'Rourke. The complaint seeks to enjoin the defendants from violations of the antifraud provisions of the securities laws.

The Commission's complaint alleges that Nelson, Hessinger, Kos, all officers of NBC, and O'Rourke, a senior NBC employee, participated in a plan to fraudulently inflate NBC's sales and earnings for 1972. The defendants allegedly caused NBC to improperly record fictitious sales in its financial statements for the year ending December 31, 1972, which falsely reflected that NBC had earnings of approximately \$9,530, when, in fact, NBC incurred net losses of \$878,000.

The Commission announced that defendant National Beryllia Corporation has consented to a permanent injunction which enjoins further violations of the antifraud provisions of the securities laws without admitting or denying the allegations in the Commission's complaint. (SEC v. National Beryllia Corp., et al., S.D.N.Y.). (LR-6581)

COMPLAINT NAMES FRAND SATENSTEIN, OTHERS

The New York Regional Office announced that on November 7 it filed a complaint in Federal District Court for the Southern District of New York charging Frand Satenstein, Marvin Satenstein, Henri Moreault, Harold Rothberg, Alfonso Simon, Jerry Katz, Henry Burr, Sherman Whitmore, Donald Aronow, Melvin Harris and Allan Harris with violations of the antifraud provisions of the securities laws in that they purchased and/or recommended the purchase of the stock of Standard Security Life of New York at a time when in possession of corporate non-public information concerning favorable acquisition offer by United States Life Insurance Co, a New York Stock Exchange company.

The Commission's complaint and other moving papers seek a preliminary and permanent injunction of the alleged violations and disgorgement of profits realized or unrealized by the defendants. (SEC v. Standard Security Life Insurance Co. of New York, S.D.N.Y.) (LR-6583)

MAYFLOWER SECURITIES ENJOINED

The New York Regional Office announced that on October 8 U.S. District Judge Robert L. Carter signed a consent judgment of permanent injunction against Mayflower Securities Co., Inc., a defendant in the Commission's injunctive action against Management Dynamics, Inc. and 17 others. The judgment permanently enjoins Mayflower from violating the registration and antifraud provisions of the securities laws with respect to the securities of Management Dynamics or any other securities. The judgment was entered upon the consent of Mayflower which neither admitted or denied the allegations against it with the exception of the facts set forth in Judge Carter's opinion of March 29, 1974 in which Mayflower and others were preliminarily enjoined from the registration and antifraud provisions of the securities laws. For further information see litigation release nos. 5933, 6242, and 6343, and Securities Exchange Act Release Nos. 9904, 10047 and 10684. (SEC v. Management Dynamics, et al., S.D.N.Y. 73 Civ. 2642). (LR-6584)

HOLDING COMPANY ACT RELEASES

WEST PENN POWER COMPANY

An order has been issued on an application of West Penn Power Company, exempting its first mortgage bonds, Series BB, from certain provisions of the Act. (Rel. 39-370)

APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, and Cedar Coal Company, a subsidiary of Appalachian, that Appalachian make up to \$10 million in capital contributions to Cedar through December 31, 1975. (Rel. 35-18531)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation, a registered holding company, to increase open-account advances to one subsidiary from the presently authorized amount of \$15 million to \$25 million. (Rel. 35-18652)

SECURITIES ACT REGISTRATIONS

(S-7) UNION OIL COMPANY OF CALIFORNIA

Union Oil Center, Los Angeles, Cal. 90017 - \$150 million of debentures, due 1982, to be offered for sale to the public through underwriters managed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005. Union Oil is an integrated oil company engaged in all phases of the oil industry. It also is active in the development of geothermal power, exploring for and producing hard minerals and oil shale research. (File 2-52312 - Nov. 11)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 64 CHECK-A-MONTH PLAN

209 South LaSalle St., Chicago, Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Incorporated as sponsor and United States Trust Company of New York as trustee. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-52313 - Nov. 11)

(S-16) MARRIOTT CORPORATION

5161 River Rd., Washington, D.C. 20016 - 109,000 shares of common stock, to be sold from time to time by certain shareholders at prices current at the time of sale. Marriott is in the hotel and food service business. (File 2-52315 - Nov. 11)

(S-1) FRAWLEY ENTERPRISES, INC.

1901 Avenue of the Stars, Los Angeles, Cal. 90067 - 600,044 shares of common stock, to be issued on the merger of Schick Investment Company into Frawley Enterprises, Inc. at the rate of eight-tenths Frawley share for each Schick share. Frawley manufactures ball point pens and cartridges, operates alcohol addiction and stop-smoking treatment facilities, and owns a controlling interest in Schick Investment Company, which publishes two weekly Catholic newspapers, finances, produces and distributes motion pictures, and owns a controlling interest in Schick Incorporated, a manufacturer of personal care products. (File 2-52309 - Nov. 11)

(S-1) MERCANTILE BANCORPORATION INC.

721 Locust St., St. Louis, Mo. 63101 - 183,750 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of The Farmers Bank of Bowling Green, Bowling Green, Missouri at the rate of 4 Mercantile shares for each Bank share; Washington County Commercial Bank, Potosi, Missouri at the rate of 7 Mercantile shares for each Bank share; and The Drivers & Merchants Bank, St. Joseph, Mo. at the rate of 40 Mercantile shares for each Bank share. Mercantile is a bank holding company which controls eighteen banks and a consumer finance company. (File 2-52310 - Nov. 11)

(S-1) PIONEER HI-BRED INTERNATIONAL, INC.

1206 Mulberry St., Des Moines, Iowa 50308 - 750,000 shares of common stock, of which 175,000 are to be offered for sale by the company, and 575,000 by certain shareholders. The offering is to be made through underwriters headed by Blyth Eastman Dillon & Co., One Chase Manhattan Plaza, New York, N.Y. 10004. Pioneer Hi-Bred is a breeder and producer of hybrid seed corn, hybrid layer poultry, soybean seed and hybrid sorghum seed; a breeder and producer of hybrid wheat seed, poultry stock and beef breeding cattle; a producer and distributor of forage seed; and a supplier of data processing programs and services. (File 2-52299 - Nov. 8)

(S-B) HYDRO-QUEBEC (ISSUER),
PROVINCE OF QUEBEC (GUARANTOR)

500 Dorchester Blvd., West Montreal, Canada - \$150 million of debentures, Series CQ, due 2004, guaranteed by The Province of Quebec, to be offered for sale through several underwriters represented by The First Boston Corporation, 20 Exchange Place, New York, N.Y., Halsey, Stuart & Co. Inc., 135 South LaSalle St., Chicago, Ill. A. E. Ames & Co. Incorporated, Two Wall St., New York, N.Y., Salomon Brothers, One New York Plaza, New York, N.Y., and Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, New York, N.Y. Hydro-Quebec generates, transmits and sells electrical energy. (File 2-52302 - Nov. 8)

(S-7) GENERAL AMERICAN TRANSPORTATION
CORPORATION (GATX)

120 South Riverside Plaza, Chicago, Ill. 60606 - \$60 million of equipment trust certificates (Series 72), to be offered for sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. GATX is a financial services, leasing, manufacturing and shipping company. (File 2-52303 - Nov. 8)

(S-14) TENNESSEE VALLEY BANCORP., INC.

400 Union St., Nashville, Tenn. 37219 - 65,000 shares of common stock for issuance in connection with the proposed acquisition of The Union Bank, McEwen/Waverly, Tennessee, at the rate of 4 1/2 Tennessee shares for each Union Bank share. Tennessee is a registered bank holding company which controls Commerce Union Bank of Nashville, Tennessee, and six other commercial banks located in Tennessee. (File 2-52304 - Nov. 8)

(S-8) AMERICAN HOSPITAL SUPPLY CORPORATION

1740 Ridge Ave., Evanston, Ill. 60204 - 5,439 shares of common stock, covered by a qualified stock option plan of Wells National Services Corporation, a subsidiary of American Hospital Supply Corporation (AHSC). AHSC is a multi-national manufacturer and distributor of a wide range of products used and consumed primarily in the health care field. (File 2-52306 - Nov. 8)

(S-1) MONOGRAM INDUSTRIES, INC.

100 Wilshire Blvd., Santa Monica, Cal. 90401 - \$7,500,000 of subordinated debentures, to be offered in exchange for Monogram's common stock in an amount and upon terms yet to be determined. Lehman Brothers Incorporated, One William St., New York, N.Y. 10004 will act as dealer manager. Monogram designs, manufactures and sells a wide variety of products principally consisting of insulating and conducting materials, metal products and sanitation products. Monogram is also engaged in the development of real estate. (File 2-52278 - Nov. 5)

REGISTRATIONS EFFECTIVE

Nov. 12: Jack Winter, Inc., 2-52005; Monogahela Power Co., 2-52171; Municipal Investment Trust Fund, Thirtieth Monthly Payment Series, 2-52206; The Norton Simon, Inc., 2-52151; The Sherwin Williams Co., 2-52197.

REGISTRATIONS WITHDRAWN

Nov. 11: Bell Canada, 2-50860.

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 October 7-15, 1974

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Mobil Oil Corp.	Marcor Inc. (Wilmington, Del.) Convertible Series A Preferred Stock - 1,931,093 shs. Convertible Series B Preferred Stock - 8,000,000 shs. Common Stock - 14,655,044 shs.	10- 7-74
Fasco Inc.	Talcott National Corp. (New York City) Common Stock - 1,600,000 shs. (53%) (Above shs. acquired from its parent, Fasco A.G., a wholly-owned subsidiary of Michele Sindona and are subject to a Stock Purchase Agreement with Standard Prudential Corp.)	10- 7-74
Daniel A. McBride	TransTechnology Corp. (Sherman Oaks, Calif.) Common Stock - 159,304 shs. Common Stock - 30,825 shs. on exercise of Warrants and Options	10- 7-74
* United Fund Inc.	Williams Companies (Tulsa, Okla.) Common Stock - 116,500 shs.	10- 7-74
* Wheeler, Munger & Co.	New America Fund, Inc. (Los Angeles, Calif.) Common Stock - 407,820 shs. (23%)	10- 7-74
Consolidated Oil & Gas, Inc.	Gulf Energy & Development Corp. (San Antonio, Tex.) Common Stock - 87,794 shs.	10- 7-74
* Martin J. Wygod Merchant Investors Corp.	Hickory Furniture Co. (Hickory, N. C.) Common Stock - 118,597 shs.	10- 7-74
* Elizabeth S. and Neil H. Ellis	First Hartford Corp. (Manchester, Conn.) Common Stock - 749,241 shs. (Includes 23,736 shares purchasable by Mr. Ellis pursuant to an option agreement)	10- 7-74
* EMW Associates Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, Calif.) Common Stock - 590,100 shs.	10- 8-74

ACQUISITION REPORTS CONT.

Central Mutual Insurance Co.	Kansas Security Life Insurance Co., Inc. (Topeka, Kans.) Common Stock - 79,315 shs. (30%) (Above shs. purchased pursuant to the Tender Offer. In addition, Central controls 58% of the Kansas stock through its 85% ownership of the Central United Corp.)	10- 8-74
Central Mutual Insurance Co.	Central United Corp. (Sioux City, Iowa) Common Stock - 1,167,500 shs. (85%) (Above shs. purchased pursuant to the Tender Offer)	10- 8-74
* Superior Oil Co. Canadian Superior Oil Ltd. Superior Farming Co.	Tejon Ranch Co. (Lebec, Calif.) Common Stock - 134,860 shs.	10- 9-74
* Gulf Life Holding Co.	Interstate Corp. (Chattanooga, Tenn.) Common Stock - 1,014,706 shs.	10- 9-74
* National Industries, Inc.	Cott Corp. (New Haven, Conn.) Common Stock - 1,617,800 shs. (80.9%) Common Stock - 800,000 shs. on exercise of Warrants	10- 9-74
* National Industries, Inc.	National Recreation Products, Inc. (Louisville, Ky.) Common Stock - 1,318,061 shs. (82.38%) Common Stock - 81,895 shs. on exercise of Warrants	10- 9-74
* EMW Associates Inc.	Cambridge Memories, Inc. (Bedford, Mass.) Common Stock - 135,700 shs.	10- 9-74
Miller Nichols	J. C. Nichols Co. (Kansas City, Mo.) Common Stock - 38,820 shs.	10- 9-74
Carter Burden	New York Magazine Co., Inc. (New York City) Common Stock - 427,452 shs.	10- 9-74
* Blue Chip Stamps	San Jose Water Works (San Jose, Calif.) Common Stock - 33,500 shs.	10- 9-74
Korf Industries, Inc.	Nachman Corp. (Des Plaines, Ill.) Common Stock - 722,125 shs. (73.7%) (150,000 shs. of above are held by a 95% owned subsidiary of KII. The balance of 572,125 shs. were acquired from Stabetag A.G., a Swiss company)	10- 9-74
FNCB Capital Corp.	Datapoint Corp. (San Antonio, Texas) Common Stock - 78,400 shs. Common Stock - 97,485 shs. on conversion of Debentures and exercise of Warrants	10- 9-74
Bankers Life and Casualty Co.	State Life Insurance Co. of Colorado (Denver, Colo.) Common Stock - 496,945 shs.	10-10-74
Prudential Insurance Co. of America	ARA Services, Inc. (Phila., Pa.) Common Stock - 304,000 shs.	10-10-74
David Shure	Dynslab Corp. (Henrietta, N. Y.) Common Stock - 38,404 shs.	10-10-74

ACQUISITION REPORTS CONT.

Donald S. Rugoff	Cinema 5, Ltd. (New York City) Common Stock - 60,300 shs. Common Stock - 25,000 shs. on exercise of Option (Included in above are 10,200 shs. to be acquired by Mr. Rugoff as legatee under a will)	10-10-74
Group of Shareholders	Campanelli Industries, Inc. (Braintree, Mass.) Common Stock - 223,000 shs.	10-10-74
* Group of Shareholders	United Cable Television Corp. (Tulsa, Okla.) Common Stock - 250,697 shs.	10-10-74
Rodger T. Banister Elmbridge Ltd. (Bahamas), wholly-owned by Mr. Banister	Banister Continental Ltd. (Ontario, Canada) Common Stock - 140,700 shs. Common Stock - 190,730 shs. on conversion of Debentures	10-10-74
Frank A. Klaus	Hi-Shear Corp. (Torrance, Calif.) Common Stock - 274,904 shs. (86,404 of above shs. were purchased pursuant to the Tender Offer of August 8)	10-11-74
Oakwood Petroleum Ltd.	American Eagle Petroleum Ltd. (Alberta, Canada) Common Stock - 1,152,351 shs.	10-11-74
Group of Shareholders	Allied Equities Corp. (Reno, Nev.) Common Stock - 200,067 shs.	10-11-74
Mutual of Omaha Insurance Co.	United Benefit Life Insurance Co. (Omaha, Nebr.) Capital Stock - 511,579 shs. (71.05%)	10-11-74
* Commerce Clearing House, Inc.	Computax Services Inc. (El Segundo, Calif.) Common Stock - 1,209,011 shs. (95.9%)	10-11-74
* Gulf & Western Industries, Inc.	Skil Corp. (Chicago, Ill.) Common Stock - 326,100 shs.	10-11-74
Lenox, Inc.	John Roberts Inc. (Austin, Texas) Common Stock - 183,123 shs. (Above shares may be subject to rescission rights)	10-11-74
* Berman, Kalmbach & Co. Merridohn Partners and HJF Associates (Partnerships) Merrill C. Berman and Dohn L. Kalmbach (Individuals)	Combined Communications Corp. (Phoenix, Ariz.) Common Stock - 221,055 shs.	10-15-74
Hussel Holding AG (Switzerland)	Micron Corp. (Salt Lake City, Utah) Common Stock - 1,635,000 shs. (51%) Common Stock - 100,000 shs. on exercise of Option	10-15-74
* New America Fund, Inc.	CapTech, Inc. (Long Beach, Calif.) Common Stock - 82,299 shs.	10-15-74
* Helmerich & Payne, Inc.	Eason Oil Co. (Oklahoma City, Okla.) Common Stock - 137,200 shs.	10-15-74
* Simkins Industries, Inc.	Fibreboard Corp. (San Francisco, Calif.) Common Stock - 53,900 shs. Common Stock - 17,027 shs. on conversion of Debentures	10-15-74

ACQUISITION REPORTS CONT.

* Alabama Farm Bureau Mutual Casualty Insurance Co., Inc.	American Fidelity Life Insurance Co. (Pensacola, Fla.) Common Stock - 346,399 shs.	10-15-74
* Newmont Mining Corp.	Footo Mineral Co. (Exton, Pa.) Common Stock - 1,174,226 shs. Preferred Stock - 220,550 shs. (Above shs. were purchased pursuant to the Tender Offer and increased its ownership of Common Stock from 33% to 92.6% and obtained 48% of the Preferred Stock. Newmont now owns 84.2% of the total voting shares)	10-15-74
* Bass Brothers Enterprises, Inc. Perry R. Bass	H. Miller & Sons, Inc. (Fort Lauderdale, Fla.) Common Stock - 38,900 shs.	10-15-74
W. M. Avery	Berkline Corp. (Morristown, Tenn.) Common Stock - 84,000 shs.	10-15-74

* Amended Acquisition Report

The following 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 PURCHASED</u>	<u>DATE FILED</u>
Al-Aquitaine Exploration, Ltd., a wholly-owned subsidiary of Aquitaine Co. of Canada Ltd.	Thermal Power Co. (San Francisco, Calif.) Common Stock - All Outstanding shs. for cash at \$16.00 net per share (Shares tendered pursuant to the Offer of September 5 were returned unpurchased. Societe, Nationale des Petroles d'Aquitaine, a French corporation owns 74.7% of the outstanding capital stock of Aquitaine Canada	10-11-74
Montana Corp.	Treasure State Industries, Inc. (Great Falls, Montana) Common Stock - 775,000 shs. for cash at 30¢ net per share (Montana presently owns 163,350 shs. (8.7%))	10-15-74
American General Life Insurance Company of Delaware	Variable Annuity Life Insurance Co. (Houston, Texas) Capital Stock - All Outstanding shs. for cash at \$7.50 net per share (American General Insurance Co., parent, presently owns 50.7% of the outstanding shares)	10-15-74
Western Pacific Industries, Inc.	Veeder Industries Inc. (Hartford, Conn.) Common Stock - 650,000 shs. for cash at \$35.00 net per share	10-15-74
* Natomas Co.	Thermal Power Co. (San Francisco, Calif.) Common Stock - All Outstanding shs. for cash at \$16.00 net per share (Thermal will sell to Natomas 1,200,000 shs. of its unissued shares of Common Stock)	10-15-74
Gould Inc.	I-T-E Imperial Corp. (Spring House, Pa.) Common Stock - 2,000,000 shs. for cash at \$18.00 net per share (Gould presently owns 206,100 shs.)	10-15-74

* Amended Tender Offer