

# sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

Issue 74-238  
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## COMMISSION ANNOUNCEMENTS

COMMISSION ISSUES RELEASE CONCERNING  
GOLD PURCHASING AND INVESTING

### LIBRARY

The Commission and several other Federal agencies have issued a joint release concerning gold purchasing and investing. The release suggests guidelines, points out pitfalls and sets forth the responsibilities which the respective enforcement agencies will assume in connection with the purchase of gold, gold securities and investment contracts involving gold. The present restrictions on ownership of gold will be lifted on December 31, 1974. Copies of the release may be obtained by writing or calling the SEC, Publications Section, 500 North Capitol Street, Washington, D.C. 20549 (202) 755-1600. (Rel. 34-11125)

## TRADING SUSPENSIONS

OSTERLOH & DURHAM INSURANCE BROKERS OF  
NORTH AMERICA, INC., TRADING SUSPENDED

Over-the-counter trading has been suspended in the securities of Osterloh & Durham Insurance Brokers of North America, Inc., a Utah corporation of Los Angeles, California for a ten-day period beginning on December 10 and terminating at midnight (EST) on December 19, 1974. The suspension was initiated because of questions which have arisen regarding the recent market activity in the securities of Osterloh & Durham. Management of the company does not object to the suspension of trading. (Rel. 34-11130)

ADDITIONAL ACTION ON  
ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Bio-Medical Sciences, Inc. for the further ten-day period December 10 - 19, inclusive.

## COURT ENFORCEMENT ACTIONS

MICHAEL E. LONG ENJOINED

The Los Angeles Regional Office announced that on November 19 the federal court in Los Angeles, California permanently enjoined Michael E. Long from violations of the antifraud provisions of the securities laws and from violation of certain self-dealing provisions of the Investment Company Act of 1940 in the alleged diversion of the monies of The Pegasus Fund, Inc., Vanderbilt Mutual Fund, Inc., and Pegasus Income and Capital Fund, Inc., three registered investment companies. The defendant Long, without admitting or denying the allegations, consented to the entry of a permanent injunction. (SEC v. Charter Securities Management Corp., et al., CD CA., Civil No. 74-2527-ALS). (LR-6625)

## INVESTMENT COMPANY ACT RELEASES

SUMMIT CAPITAL FUND

A notice has been issued giving interested persons until December 31 to request a hearing on an application of Summit Capital Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-8610 - Dec. 6)

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## HOLDING COMPANY ACT RELEASES

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### EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until December 30 to request a hearing on a proposal by Eastern Utilities Associates (EUA), a registered holding company, and four of its subsidiaries, that EUA and its subsidiaries issue and sell notes to banks, that EUA make open account advances to the subsidiaries and that advances and loans be made between subsidiaries. (Rel. 35-18699 - Dec. 6)

### DELMARVA POWER & LIGHT COMPANY

An order has been issued authorizing Delmarva Power & Light Company, a public-utility and registered holding company, to issue and sell up to \$125 million of short-term notes to banks and/or a dealer in commercial paper. (Rel. 35-18700 - Dec. 6)

### AMERICAN NATURAL GAS COMPANY

An order has been issued authorizing American Natural Gas Company, a registered holding company, to purchase up to \$1 million of the stock of a newly-organized company, American Natural Gas Arctic Company (Arctic). Arctic is one of six partners in Northern Border Pipeline Company, organized for the purpose of ultimately constructing and financing a \$1.8 billion pipeline for supplying natural gas originating in Alaska and northern Canada to certain markets in the lower 48 states of the United States. (Rel. 35-18701 - Dec. 6)

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## SECURITIES ACT REGISTRATIONS

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### (S-14) AMERICAN HOME PRODUCTS CORPORATION

685 Third Ave., New York, N.Y. 10017 - 551,685 shares of common stock. American Home proposes to issue such shares under a merger between a wholly-owned subsidiary of American Home and Corometrics Medical Systems, Inc. at the rate of .5 American Home share for each Corometrics share. American Home manufactures and supplies prescription and packaged drugs food products, housewares and household products. (File 2-52364 - Nov. 19)

### (S-7) AVERY PRODUCTS CORPORATION

415 Huntington Dr., San Marino, Cal. 91108 - \$35 million of notes, due 1981, to be offered for sale with Kidder, Peabody as the managing director for the underwriting group with offices at 10 Hanover Sq., New York. Avery Products is a manufacturer of base materials, labeling systems and self-adhesive labels. (File 2-52386 - Nov. 22)

### (S-6) THE DEAN WITTER TAX-EXEMPT TRUST, THIRD SERIES

c/o Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106 - \$7,500,000 of units. The Fund will be created under a trust indenture among Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund will consist of interest bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-52371 - Nov. 20)

### (S-14) NEW VIRGINIA BANCORPORATION

6315 Backlick Rd., Springfield, Va. 22150 - 1,068,552 shares of common stock. It is proposed to offer these shares in connection with the proposed merger of The Northern Virginia Bank (the Bank), Springfield, Virginia, into a wholly-owned subsidiary of New Virginia Bancorporation. On consummation of the proposed merger, New Virginia common stock will be issued at the rate of 1 New Virginia share for each share of capital stock of the Bank. New Virginia is a newly formed corporation organized for the purpose of becoming a bank holding company. (File 2-52419 - Nov. 27)

(S-7) BANKAMERICA CORPORATION

Bank of America Center, 555 California St., San Francisco, Cal. 94104 - \$150 million of debentures, due 2005, to be offered for sale through underwriters headed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005, Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, Salomon Brothers, One New York Plaza, New York, N.Y. 10004, and Dean Witter & Co. Incorporated, 14 Wall St., New York, N.Y. 10005. The Corporation is a one bank holding company; the principal asset of which is the capital stock of Bank of America National Trust and Savings Association. (File 2-52464 - Dec. 6)

(S-7) THE HARTFORD ELECTRIC LIGHT COMPANY

176 Cumberland Ave., Wethersfield, Conn. 06109 - \$25 million of first mortgage bonds, 1975 Series, to be offered for sale at competitive bidding. The Hartford Electric Light Company is an electric and gas utility. (File 2-52468 - Dec. 6)

(S-1) FINANCIERA METROPOLITANA S.A.

Avenida, Juarez No. 42, Mexico 1, D.F., Mexico - Up to a maximum of \$24 million of promissory notes, Series AA. Up to a maximum of \$16,800,000 of the notes will be issued in denominations of \$8,000, or integral multiples thereof up to a maximum of \$72,000. The balance will be issued in denominations of not less than \$80,000 in multiples of \$8,000. Notes issued in denominations of less than \$80,000 will bear interest at the rate of 9.5% per annum. Notes issued in denominations of \$80,000 or more will bear interest at the rate of 10.5% per annum. In addition, if the noteholder is an individual, a premium, not subject to Mexican withholding taxes, will be paid at the rate of 2.995% per annum with respect to notes issued in denominations of less than \$80,000 or at the rate of 3.705% per annum with respect to notes issued in denominations of \$80,000 or more. The Company is a Mexican credit institution of the private sector incorporated under specific statutory authority and authorized to engage in financing industrial and commercial enterprises and lending money to agencies of the Government of the United Mexican States for production and development purposes. (File 2-52469 - Dec. 6)

(S-16) E. I. DU PONT DE NEMOURS AND COMPANY

1007 Market St., Wilmington, Del. 19898 - 10,000 shares of common stock, which may be offered for sale by a stockholder, at prices current at the time of sale. Du Pont principally manufactures and sells diversified lines of chemical products and other products related thereto. (File 2-52472 - Dec. 6)

REGISTRATIONS EFFECTIVE

December 9: American Financial Corp., 2-51413, 2-51810; Ameribanc, Inc., 2-51970, 2-51971; Mercantile Bancorporation Inc., 2-52310; Mor Flo Industries, Inc., 2-52214; Rich's Inc., 2-52395; Theodore Hamm Co., 2-51979.  
December 10: Atlantic Richfield Co., 2-52377.

REGISTRATIONS WITHDRAWN

December 4: Cardiac Resuscitator Corp., 2-52253; Reforestation, Inc., 2-51466.  
December 5: Commercial Non Leveraged Income Properties, Ltd., 2-49310; Linear Corp., 2-49536; Supermarket Environments Group Inc., 2-48388.

## 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
ALABAMA BANCORPORATION	7,13,14	10/74
ALPINE INTERNATIONAL CORP	NO ITEMS	08/74
ANDERSON STOKES INC	1,7,8,13,14	11/74
ARIZONA COLORADO LAND & CATTLE CO	10	10/74
ATLANTIC STEEL CO	7,9,14	11/74
AUTOSTOP CORP	13	10/74
BALTIMORE PAINT & CHEMICAL CORP	3	10/74
BARRYS JEWELERS INC	13,14	11/74
BBI INC	2,13,14	10/74
CARTRIDGE TELEVISION INC	2,3,14	10/74
CHESAPEAKE INDUSTRIES INC	2,8,14	04/74
CROWN INDUSTRIES INC	1	10/74
DECICOM SYSTEMS INC	7	06/74
ETHYL CORP	4,7,14	10/74
FOOD RESOURCES INC	11	10/74
HEALTH DELIVERY SYSTEMS INC	12	11/74
HEINICKE INSTRUMENTS CO	14	10/74
HOOVER BALL & BEARING CO	11	11/74
INDEPENDENCE MORTGAGE TRUST	11	11/74
INSYTE CORP	2,7,14	10/74
JACQUIN CHARLES ET CIE INC	13,14	10/74
OPIC CORP	13,14	10/74
SAMBOS RESTAURANTS INC	13	11/74
SOUTHERN ACCEPTANCE CORP	3,13	10/74
STV INC	7,13,14	08/74
ZENITH AMERICAN CORP	3,6	10/74

### 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. 20519. 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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