

sec news digest

a daily summary from the securities and exchange commission

Issue No. 73-53
(SEC Docket, Vol. 1, No. 8 - April 3)

March 19, 1973

COMMISSION ANNOUNCEMENTS

SCHEDULE FOR MUTUAL FUND DISTRIBUTION HEARINGS. Allan S. Mostoff, Director of the Division of Investment Management Regulation, announced the following schedule for the fourth week of hearings on the mutual fund distribution system.

Monday, March 19 - 10:00 A.M.

Value of Services (Panel Discussion)

John Bogle, President, Wellington Management Co.
Thomas Anderson, Vice President, Supervised Investors Services
George Gingold, Counsel, Aetna Life Insurance Co.
Raymond Grant, General Counsel & Senior Vice Pres., Waddell & Reed
Bridgman Griswold, President, Union Services Distributors, Inc.
Dr. Steven Sherwin, Foster Associates

Wednesday, March 21 - 10:00 A.M.

Complete Repeal

Department of Justice

Wed. March 21

Complete Repeal (Panel Discussion) - 2:00 P.M.

Carl Frischling, Senior Vice President
Channing Management Corporation

A. Michael Lipper, President
Lipper Analytical Services Inc.

Philip C. Smith, Chairman of the Board
National Securities & Research Corp.

Thursday, March 22 - 10:00 A.M.

Variations on Section 22(d) (Panel Discussion)

Donald Farrar, Economist - Cambridge, Mass.
Everett S. Gille, President
Security Management Company, Inc.
H. Bridgman Griswold, President
Union Services Distributors, Inc.
Robert M. Loeffler, Senior Vice Pres.
Investors Diversified Services, Inc.

The schedule of appearances for the following week will be announced as the hearings progress. Persons who wish to suggest questions for a particular witness are invited to submit them in writing to Lewis J. Mendelson, Assistant Director, Division of Investment Management Regulation not later than 4:00 P.M. on the day before the witness is scheduled to testify. Witnesses are also requested to make available 25 copies of their written comments at the hearing room for the convenience of the press.

CANCELLATION OF CERTAIN INVESTMENT ADVISER REGISTRATIONS. The SEC announced today its intention to issue an order cancelling the registrations of more than 800 investment advisers pursuant to Section 203(i) of the Investment Advisers Act of 1940 based on a finding that these investment advisers are no longer in existence or are not engaged in business as investment advisers. These investment advisers have also failed to pay the annual assessment for 1971 and 1972 imposed by Rule 203-3 under the Investment Advisers Act and have not communicated with the SEC after being notified that the assessments were due and payable. All interested persons are given until April 18, 1973 to request a hearing on the cancellation of the registration of any investment adviser named in the notice. (Rel. IA-367)

SAPERSTEIN RESIGNATION ANNOUNCED. Chairman G. Bradford Cook of the SEC today announced the resignation of Michael Saperstein as Associate Director of the Office of Trading Practices of the Division of Market Regulation. Mr. Saperstein will be leaving the Commission in early April to take a position as Vice President with Bear, Stearns & Co. in New York.

Mr. Saperstein joined the Commission in June 1969 as a staff attorney in the Division of Corporate Regulation. In 1970 he moved to the Office of Chief Counsel in the Division of Trading and Markets and was appointed Associate Director for Policy by former Chairman Casey on October 7, 1971. He assumed his present position upon the reorganization of the Commission in August of 1972. Mr. Saperstein is a graduate of Colgate and Fordham Law Schools. Recently married, he presently makes his home in Virginia.

In announcing the resignation, Chairman Cook said, "As former Director of the Division of Market Regulation, I know the extent and importance of the contribution of Mike Saperstein in the enforcement of our trading rules, and his good counsel on all other projects in the Division. I wish him well as he leaves the Commission for a position in the securities industry, which is going through a period of great change, and feel he will make a constructive and substantial contribution."

TRADING SUSPENSION OF MANAGEMENT DYNAMICS TERMINATED. The SEC today announced that at midnight March 21, 1973, the suspension of trading in the securities of Management Dynamics, Inc. will be terminated. This suspension was requested by the company in order to permit dissemination of information concerning the corporation. On March 13, 1973, the company distributed a letter to shareholders and others which provides current information about the company, and its history. (Rel. 34-10047)

DECISIONS IN ADMINISTRATIVE PROCEEDING

LOUIS KORNMAN SANCTIONED. The SEC has suspended Louis Kornman, Milwaukee, Wis., from association with a broker or dealer for 90 days beginning March 26; thereafter he may not, without the prior approval of the Commission, have any authority or responsibility with respect to the back office or operations department of a broker-dealer or the maintenance of records relating to its capital.

The sanction was based on findings that during the period February-September 1972, respondent, president of a broker-dealer, aided and abetted violations of reporting and record-keeping requirements and failed to exercise reasonable supervision over others with a view to preventing such violations. The Commission's action was taken pursuant to an offer of settlement in which respondent, without admitting or denying the charges, consented to the findings and sanction. (Rel. 34-10035)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM. The SEC has ordered a hearing to commence April 3 on a plan of divestiture filed by New England Electric System (NEES), a Westborough, Mass. registered holding company, and Massachusetts Gas Company, its subsidiary holding company, proposing to sell three NEES subsidiary gas utility companies and a subsidiary Massachusetts business corporation to Eastern Gas and Fuel Associates, an exempt holding company. Petitions for intervention in opposition to the proposed sale were filed by Congressman Michael J. Harrington, Sixth District of Massachusetts, the Association of Massachusetts Consumers and Stanley U. Robinson, III, a prospective bidder representative. (Rel. 35-17908)

SECURITIES ACT REGISTRATIONS FILED

CALIFORNIA TAX-EXEMPT BOND FUND, Series 2, 235 Montgomery St., San Francisco, Calif. 94104 - \$6 million of units. The Fund was created pursuant to a trust indenture and agreement between California Tax-Exempt Bond Fund Incorporated, the sponsor, and Title Insurance and Trust Company, the trustee. It will consist of interest-bearing municipal bonds, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal and California income tax. The bonds are obligations of the State of California, counties, municipalities, authorities or political subdivisions thereof or of certain United States territories or possessions. (File 2-47266 - Mar 14)

PUROLATOR, INC., 970 New Brunswick Ave., Rahway, N. J. 07065 - 31,562 shares of common stock, which are to be offered for sale from time to time by certain shareholders at prices current at the time of sale (* \$58.625 per share maximum). (File 2-47267 - Mar 14)

INSURANCE CONSULTANTS, INC. (ICI), 1010 Collingwood Dr., St. Louis, Mo. 63132 - 1,000,000 shares of common stock. ICI was organized by Weil-McLain Company, Inc. in 1973 to acquire the insurance agency business of Weil-McLain. Weil-McLain proposes to offer to its common stockholders to exchange ICI shares for Weil-McLain shares, at a rate to be specified later. Lehman Brothers, Inc., One William St., has agreed to head a group of dealers who will solicit acceptances of the exchange offer. Weil-McLain manufactures and/or sells heating and air conditioning systems, fluid systems, housing and architectural lighting. (File 2-47273 - Mar 15)

GOLDEN CYCLE GOLD PROGRAM, LTD., P. O. Box 5, Victor, Colo. 80860 - \$6,700,000 of partnership interests, to be offered for sale in minimum amounts of \$5,000 by Bosworth, Sullivan & Co., Inc., 660 - 17th St., Denver, Colo., and selected NASD members. The Partnership was organized to explore for gold on mining properties in Colorado. Golden Cycle Gold Corporation is the general partner. (File 2-47275 - Mar 15)

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:

- Apeco Corporation, Evanston, Ill. (File 2-47256) - 8,616 shares
- Syntex Corporation, Republic of Panama (File 2-47260) - 383,647 shares
- Larwin Mortgage Investors, Beverly Hills, Calif. (File 2-47265) - 100,000 shares
- Brown Group, Inc., St. Louis, Mo. (File 2-47268) - 200,000 shares
- Caterpillar Tractor Co., Peoria, Ill. (File 2-47269) - 16,000 shares and (File 2-47270) - 400,000 shares
- American Building Maintenance Industries, San Francisco, Calif. (File 2-47271) - 50,000 shares
- Arrow Automotive Industries, Inc., Hudson, Mass. (File 2-47272) - 105,000 shares
- Planned Marketing Associates, Inc., Dallas, Tex. (File 2-47276) - 159,911 shares

**MISCELLANEOUS
IMPORTANT NOTICE**

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. The captions of the items are as follows:

Item 1. Changes in Control of Registrant.	Item 9. Options to Purchase Securities.
Item 2. Acquisition or Disposition of Assets.	Item 10. Revaluation of Assets or Restatement of Capital Share Account.
Item 3. Legal Proceedings.	Item 11. Submission of Matters to a Vote of Security Holders.
Item 4. Changes in Securities.	Item 12. Changes in Registrant's Certifying Accountant.
Item 5. Changes in Security for Registered Securities.	Item 13. Other Materially Important Events.
Item 6. Defaults upon Senior Securities.	Item 14. Financial Statements and Exhibits.
Item 7. Increase in Amount of Securities Outstanding.	
Item 8. Decrease in Amount of Securities Outstanding.	

Copies of the reports may be purchased from the Commission's Public Reference Section (*in ordering, please give month and year of report*). Invoice will be included with the requested material when mailed.

8K REPORTS FOR FEBRUARY 1973

ISI Corp (3)	0-1843-2	Medical Scientific Int'l Corp (13)	0-5968-2
ITT Continental Baking Co. (3)	1-5841-2	Mediscience Technology Corp (13)	2-42558-2
Ideal Basic Inds., Inc.(3)	1-4070-2	Merrill Lynch, Pierce, Fenner & Smith Inc. (3,7)	1-6674-2
Illini Beef Packers Inc.(4,14)	0-5033-2	Metromedia Inc. (8)	1-4649-2
Imodco Inc.(3)	2-43227-2	Michigan Consolidated Gas Co. (11,14)	0-4874-2
Independence Management Corp (7)	0-5876-2	Mid-Continental Realty Corp (2,3,8,10,14)	0-4011-2
Insilco Corp (10,13,14)	1-3348-2	Mississippi River Corp (3,9,14)	1-3599-2
Inter-Island Mortgage Corp(13)	0-5774-2	Mississippi River Transmission Corp (3,8)	1-6490-2
International Aluminum Corp(1)	0-4118-2	Mobile Home Communities (3,13,14)	0-5308-2
Interstate Corp (13)	0-4646-2	Molecular Research Inc.(7,14)	0-3540-2
Investors Funding Corp of NY(7)	1-4600-2	Hoog Inc. (7)	1-5129-2
Iowa Southern Utilities Co. (7,14)	0-849-2	Mor-Flo Inds., Inc.(13)	0-4842-2
Itel Corp (10,14)	1-5989-2	Morse Shoe, Inc. (14)	1-4983-2
Jefferson Bancorp, Inc.(7,14)	2-36618-2	N.L. Industries, Inc.(13)	1-640-2
Jewel Companies, Inc.(8)	1-385-2	National Community Builders (7,10)	0-6227-2
Jupiter Inds., Inc.(2,13,14)	1-5565-2	National Computer Systems, Inc. (3)	0-3713-2
Kaiser Aluminum & Chemical Corp (7)	1-3605-2	National Fabrics, Inc.(1)	0-6534-2
Kaiser Steel Corp (13)	0-433-2	National Propane Corp (3,14)	1-6773-2
Kaneb Services Inc.(10,14)	1-5083-2	Natural Gas Pipeline Co. of America (7,13,14)	1-6599-2
Kearney & Trecker Corp (13)	0-62-2	Natural Resources Fund, Inc.(13)	2-33470-2
King International Corp (1,2,14)	0-3935-2	New Orleans Terminal Co. (11)	1-748-2
Koppers Co., Inc. (7,8,14)	1-3224-2	Newport Pharmaceuticals Int'l Inc. (13)	0-5118-2
Ladd Mountain Mining Co.(2)	0-6315-2	Northeast Bancorp, Inc.(13)	0-6783-2
Larson Inds., Inc. (13,14)	0-2955-2	Northern Union Holdings Corp(9)	0-3565-2
Leadville Corp (3,13,14)	0-1519-2	Northwest Bancorporation (14)	1-2979-2
Lehigh Portland Cement Co. (3,13,14)	1-31-2	Norton Simon Inc.(2,7,11,13,14)	1-5687-2
Marathon Mfg. Co. (7)	1-6617-2	Nylon Engineering, Inc. (1,3,7,8,10,11,13,14)	0-3569-2
Marine Resources Inc. (13)	0-4296-2	Oceanography Mariculture Inds., Inc. (3,13,14)	0-5728-2
Masco Corp (7)	1-5794-2		
C.H. Masland & Sons (10,14)	1-5244-2		
Mattel Inc. (13)	1-5647-2		
McNeil Pacific Investors Fund (7)	2-42023-2		
Mead Corp (8,10,14)	1-2267-2		
Meadow Valley Ranchos, Inc.(13)	0-6548-2		
Medequip Corp (13)	0-4688-2		
Media Creations, Ltd. (7,14)	0-4501-2		

8K REPORTS FOR FEBRUARY 1973

The Ohio Art Co. (13)	0-4479-2	Telephone & Data Systems, Inc.	
Orion Industries, Inc.(2,7,14)	2-34584-2	(7)	2-34882-2
Ormand Communications, Inc.		Telephone Utilities Inc.(12,14)	0-873-2
(2,7,14)	2-43632-2	Texas Power & Light Co. (7)	0-381-2
Oxford First Corp (13)	1-6330-2	Trans Delta Corp (2,14)	0-4347-2
Pan American World Airways,		Travel Equipment Corp (7,9)	2-43789-2
Inc. (13,14)	1-3532-2	The Tremco Mfg. Co.(7,10,11,14)	0-291-2
Patrick Petroleum Co. (13)	0-5757-2	UB Financial Corp (3)	0-5475-2
Penn Pacific Corp (11,14)	0-730-2	Union Carbide Corp (7,14)	1-1463-2
Perfect-Line Mfg. Corp (13,14)	0-6222-2	The Upjohn Co. (13)	1-4147-2
Petro-Lewis Funds, Inc.(13)	2-41365-2	Utah International Inc.(13,14)	1-5874-2
Physio-Control Corp (13)	0-6378-2	Video Systems Corp (7,9,14)	0-5289-2
Primary Medical Communications,		Western Microwave Laboratories	
Inc. (13)	0-6613-2	Inc.(2,7,13)	0-3392-2
Prochemco, Inc.(8,11,14)	0-2242-2	Wheelabrator-Frye Inc.(10,14)	1-2278-2
Quasar Microsystems Inc.(8)	0-5484-2	Winston Mills Inc.(7,14)	1-6713-2
The Rainier Companies, Inc.		Wolverine Pentronix, Inc.(13,14)	0-3122-2
(3,14)	0-648-2		
Rapid American Corp (8)	1-5448-2		
Redfern Foods Corp (7)	2-43159-2		
Republic Mortgage Investors			
(9,14)	1-6308-2		
Rocky Mountain Inds., Inc.			
(7,9,13,14)	0-6302-2		
Roper Corp (7,14)	1-4939-2		
The Rouse Company (7,13)	0-1743-2		
Ruddick Corp (11,14)	1-6905-2		
St. Louis Southwestern RR Co.			
(7)	1-680-2		
Scottex Corp (8,13)	1-6644-2		
Security Capital Corp (2,14)	0-4883-2		
Sonar Radio Corp (1,8,13)	0-1839-2		
Southeastern Public Service Co.			
(3,14)	1-4351-2		
Southern Ry Co. (7,14)	1-743-2		
Southwest Forest Industries, Inc.			
(2,13,14)	1-5763-2		
Sullair Corp (13)	2-43142-2		
The Superior Oil Co. (7,8,14)	1-4744-2		
Tejon Agricultural Partners			
(13,14)	2-44212-2		

MISCELLANEOUS 8K REPORTS

Day Mines Inc. Jan 73(13)	1-3459-2
Frame House Gallery, Inc. Jan 73(3)2-45569-2	
International Hydronics Corp	
Dec 72(7,14)	0-6600-2
Shareholders Capital Corp	
Dec 72(8)	0-3597-2
Suburban Propane Gas Corp	
Feb 72(11,14)	1-4401-2

AMENDED 8K REPORTS

American Book Stratford Press, Inc.	
#1 for Feb 73(2,14)	1-4701-2
American Eagle Petroleums Ltd.	
#1 for Dec 72(14)	0-6327-2
C L Financial Corp	
#1 for Jan 73(2)	1-6142-2
Combanks Corp #1 for Jan 73(2,7)	0-3684-2
Commonwealth Edison Co.	
#1 for Jan 73(3)	1-1839-2

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies: Midwest Stock Exchange - The Curtis Publishing Company; Pacific Coast Stock Exchange - The Curtis Publishing Company; PBW Stock Exchange, Inc. - Rapid-American Corporation - common stock and common stock purchase warrants. (Rel. 34-10048)

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of First Leisure Corporation for the further ten-day period March 17-26, inclusive, and (b) exchange and over-the-counter trading in the securities of Goodway, Inc., and over-the-counter trading in the securities of DCS Financial Corporation for the further ten-day period March 19-28, inclusive.

SECURITIES ACT REGISTRATIONS. Effective March 16: Analog Devices, Inc., 2-47127; First National State Bancorporation, 2-47059; James River Corp. of Virginia, 2-46870 and 2-46640 (June 14); Land/Vest Properties 1973 Limited Partnership, 2-46692; Phillips Petroleum Co., 2-47083; Texas Utilities Co., 2-47111; Vestaur Securities, Inc., 2-47081.

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

*As estimated for purposes of computing the registration fee.

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest and the SEC Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.