

sec news digest

Issue 74-191
(SEC Docket, Vol. 5, No. 8 - Oct. 15)

October 1, 1974

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

RICHARD J. JOSEPH SANCTIONED

The Commission has suspended Richard J. Joseph, of North Minneapolis, Minnesota, for 90 days, effective October 7, from association with any broker-dealer, investment company, investment adviser or affiliate of an investment company. Thereafter, Joseph is barred from any such association as an officer, director or owner, or in any supervisory capacity involving financial, net capital or back office responsibilities.

The sanction was based on a finding that Joseph was an officer and director of a registered broker-dealer for which a trustee was appointed under the Securities Investor Protection Act.

The Commission's order was issued pursuant to an offer of settlement in which Joseph consented to the finding and sanction. (Rel. 34-11020)

ELLIS FRIEND AND HERBERT HECKMAN BARRED; WEBSTER MYERS AND MELVIN TREBOLD SUSPENDED

The Commission has barred Ellis Friend, of York, Nebraska, and Herbert L. Heckman, of Hastings, Nebraska, from association with any broker or dealer, and suspended Webster Clinton Myers, of Hastings, and Melvin L. Trebold of Campbell, Nebraska, from any such association for respective periods of 270 and 180 days. After a year, Friend and Heckman may apply to the Commission to become so associated in a non-supervisory capacity.

The sanctions were based on findings that, during the period from about March 24 to August 24, 1972, Friend, Heckman, Myers and Trebold unlawfully sold unregistered promissory notes and evidences of indebtedness of New Life Trust, Inc. (Heckman and Trebold), Corona de Tucson, Inc. (Friend, Heckman and Myers), and Arizona-Florida Equities Corporation (Heckman and Myers), and, in connection therewith, made material misstatements and omissions with respect to the soundness of an investment and the unusually high degree of risk involved, the sales charges and the compensation they were receiving, the issuers' financial condition, the value of the land covered by the mortgages purportedly securing the promissory notes and evidences of indebtedness and the priority of such mortgage liens, and the payment of costs and attorneys' fees in the event suit were necessary to collect on a note.

The Commission's action was based on offers of settlement in which Friend, Heckman, Myers and Trebold without admitting or denying the charges against them, consented to the above findings and the indicated sanctions. (Rel. 34-11026)

COMMISSION ANNOUNCEMENTS

SEC REPORT COORDINATING GROUP (ADVISORY) MEETINGS ANNOUNCED

The Commission's Report Coordinating Group (Advisory) will hold a meeting on October 29, 1974 at the Securities and Exchange Commission, 500 North Capitol St., Room 776, Washington, D.C. The meeting will commence at 10:00 a.m. local time and will be for the

SEC
40th
ANNIVERSARY

REMEMBER SEC 40TH ANNIVERSARY/RESERVE NOW, PAY LATER

The SEC 40th Anniversary Celebration will be held on October 24, 1974, at the Statler Hilton, 16th and K Sts., N.W., Washington, D.C. For additional information and registration form see page 7 of the Digest.

purpose of discussing development of the FOCUS Report of financial and operational information.

The Group's meetings are open to the public. Any interested person may attend and appear before or file statements with the advisory committee. Said statements, if in written form, may be filed before or after the meeting. Oral statements shall be made at the time and in the manner permitted by the Report Coordinating Group.

The Report Coordinating Group was formed to assist the Commission in developing a coherent, industry-wide, coordinated reporting system. In carrying out this objective, the Report Coordinating Group is to review all reports, forms, and similar materials required of broker-dealers by the Commission, the self-regulatory community and others. The Group is expected to advise the Commission on such matters as eliminating unnecessary duplication in reporting, reducing reporting requirements where feasible, and developing the FOCUS Report of financial and operational information. (Rel. Nos. 34-10612 and 10959)

Information concerning the meeting, including the procedures for submitting statements to the Group, may be obtained by contacting: Mr. Daniel J. Piliero II, Secretary, SEC Report Coordinating Group, Securities and Exchange Commission, Washington, D.C. 20549.

COURT ENFORCEMENT ACTIONS

FLETCHER D. FISHER, OTHERS, PLEAD GUILTY

The Commission announced that Fletcher D. Fisher of Clayton, Idaho, Loren W. Schlafke of Mackay, Idaho, Deryl R. Christiansen of Salem, Oregon and Ronald F. Johnston of Sheridan, Oregon have each entered a plea of guilty to an indictment charge of selling the unregistered stock of Clayton Silver Star Mines, Inc., in violation of the registration provisions of the securities laws. Sentences are to be imposed on November 11, 1974 by Chief Judge John Belloni of the U.S. District Court in Oregon. (U.S. v. Fletcher D. Fisher, et al., U.S.D.C. Ore., CR 73-262). (LR-6529)

INVESTMENT COMPANY ACT RELEASES

FOUNDERS OF AMERICAN INVESTMENT CORPORATION

An order has been issued on an application by Founders of American Investment Corporation, a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, National Investment Corporation, Inc., and American Investors Life Insurance Company, Inc., a controlled company of Founders, permitting the sale by National of a controlling block of stock of International Investors Life Insurance Company, Inc. to American. (Rel. IC-8519 - Sept. 27)

PITTWAY CORPORATION

An order has been issued on an application of Pittway Corporation, a subsidiary of Standard Shares, Inc., a closed-end, non-diversified management investment company, permitting Pittway to engage Metropolitan Construction Company, a wholly-owned subsidiary of Metropolitan Structure, an affiliate of Pittway, to construct a plant for Pittway's BRK Electronics Division. (Rel. IC-8520 - Sept. 30)

AMERICAN GENERAL LIFE INSURANCE COMPANY OF NEW YORK

A notice has been issued giving interested persons until October 25 to request a hearing on an application of American General Life Insurance Company, and American General Life Insurance Company of New York Separate Account C, a registered unit investment trust, for an order exempting applicants from certain sections of the Act so as to permit: (1) the elimination of sales and administrative charges in certain circumstances upon the purchase of certain variable annuity contracts issued by applicants, and (2) the insurance company to hold the assets of the separate account. (Rel. IC-8522 - Oct. 1)

EQUITY GROWTH FUND OF AMERICA, INC.

A notice has been issued giving interested persons until October 28 to request a hearing on an application of Equity Growth Fund of America, Inc., Equity Progress Fund, Inc. and

Fund of America, Inc. (Equity Funds), mutual funds, and Channing Company, Inc. (CCI), Equity Funds' principal underwriter (Applicants), for an order permitting the Equity Funds to offer to exchange their shares for shares of American General Reserve Fund, Inc. (AGR), mutual fund, and exempting Applicants from certain provisions of the Investment Company Act of 1940 and rules thereunder in connection with such exchange. (Rel. IC-8523 - Sept. 30)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A supplemental order has been issued regarding National Fuel Gas Company, and two of its subsidiary companies, authorizing the proposed issue and sale of debentures at competitive bidding by the holding company and the issue and sale of long-term notes to the holding company by the subsidiary companies. (Rel. 35-18583 - Sept. 30)

DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting an application of the Detroit Stock Exchange to strike from listing and registration the common stock of National Union Electric Corporation. The application was made at the request of the issuer. This security remains listed and registered on the Pacific Stock Exchange, Inc. and retains unlisted trading privileges on the PBW Stock Exchange, Inc. (Rel. 34-11032)

SECURITIES ACT REGISTRATIONS

(S-1) GORDON & CO.

89 State St., Boston, Mass. 02109 - an undetermined amount of Gordon & Co. limited price put and call options on stocks, bonds and warrants to be offered for sale from time to time at undetermined prices without the services of any underwriter. Gordon & Co. is a broker-dealer engaged in the business of writing limited price put and call options. (File 2-52026 - Sept. 27)

(S-14) TYMSHARE, INC.

10340 Bubb Rd., Cupertino, Cal. 95014 - 650,000 shares of common stock. It is proposed to offer such shares in exchange for the outstanding shares of common stock of United Data Centers, Inc., Greenwich, Connecticut, at the rate of .45173 of a Tymshare share for each UDC share, pursuant to the statutory merger of UDC into a wholly-owned subsidiary of Tymshare. Tymshare offers remote access computer services utilizing its own computer systems and data communications network. (File 2-52027 - Sept. 27)

(S-7) THE DAYTON POWER AND LIGHT COMPANY

25 North Main St., Dayton, Ohio 45401 - \$45 million of first mortgage bonds, due 2004, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. (File 2-52031 - Sept. 27)

In a separate statement the company seeks registration of 250,000 shares of cumulative preferred stock, Series G (\$100 par), to be offered for sale through the same underwriter named above. (File 2-52032 - Sept. 27)

The company is a utility, primarily engaged in supplying electric energy and natural gas.

(S-1) BEATRICE NATIONAL CORPORATION

P.O. Box 100, Beatrice Neb. 68310 - 24,450 shares of common stock and \$625,000 of debentures. It is proposed to offer these shares and debentures in exchange for the outstanding common shares of the Beatrice National Bank and Trust Company, Beatrice, Nebraska at the rate of either one share or one debenture for each bank share. Beatrice National Corporation was recently formed to become a one-bank holding company. (File 2-52036 - Sept. 27)

(S-14) BACHE GROUP INC.

100 Gold St., New York, N.Y. 10038 - 7,407,449 shares of common stock. It is proposed to offer these shares in connection with a merger of Baphan, Inc., a subsidiary of Bache Group Inc., into Bache & Co. Incorporated. If the merger is approved and becomes effective each then outstanding share of Bache & Co. Incorporated will be changed into one share of Bache Group Inc. which will thereupon become a holding company over Bache & Co. Incorporated. Bache Group is a subsidiary of Bache & Co. Incorporated which is engaged in the securities business. (File 2-52038 - Sept. 27)

(S-7) PACIFIC POWER & LIGHT COMPANY

920 S.W. Sixth Ave., Portland, Ore. 97204 - \$70 million of first mortgage bonds, to be offered for sale through negotiations with underwriters to be selected by the company. The company generates, purchases, transmits and distributes electricity. (File 2-52039-Sept. 27)

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:

- Centran Corp., Cleveland, Ohio (File 2-51966 - Sept. 18) - \$6,400,000 of interests
- ILC Industries, Inc., Wilmington, Del. (File 2-51957 - Sept. 16) - 75,000 shares
- Alcon Laboratories, Inc., Fort Worth, Tex. (File 2-51963 - Sept. 17) - 240,000 shares
- The General Tire & Rubber Co., Akron, Ohio (File 2-51983 - Sept. 20) - \$1,500,000 of participations
- Transway International Corp., New York, N.Y. (File 2-51987 - Sept. 23) - 100,000 shares
- Riegel Textile Corp., Greenville, S.C. (File 2-51988 - Sept. 20) - 20,000 shares
- Arctic Enterprises, Inc., Thief River Falls, Minn. (File 2-51990 - Sept. 23) - 250,000 shares
- Central Bancshares of the South, Inc., Birmingham, Ala. (File 2-51994 - Sept. 24) - 125,000 shares
- Cameron Iron Works, Inc., Houston, Tex. (File 2-51995 - Sept. 24) - 57,810 shares
- Scotty's Inc., Winter Haven, Fla. (File 2-52001 - Sept. 24) - 100,000 shares
- Jack Winter, Inc., Milwaukee, Wis. (File 2-52005 - Sept. 24) - 202,375 shares
- Carnation Company, Los Angeles, Cal. (File 2-52014 - Sept. 26) - 500,832 shares
- U.S. Home Corp., Clearwater, Fla. (File 2-52020 - Sept. 26) - 350,000 shares
- Cybermatics Inc., Englewood Cliffs, N.J. (File 2-52023 - Sept. 26) - 75,000 shares
- Hyatt International Corp., Chicago, Ill. (File 2-52028 - Sept. 27) - 100,000 shares
- TRW Inc., Cleveland, Ohio (File 2-52029 - Sept. 27) - \$750,000 of participations
- Pizza Hut, Inc., Wichita, Kansas (File 2-52033 - Sept. 27) - 85,250 shares
- CRS Design Associates, Inc., Houston, Tex. (File 2-52035 - Sept. 27) - \$600,000 of participations
- Harper & Row, Publishers, Inc., New York, N.Y. (File 2-52037 - Sept. 27) - 150,000 shares
- Viking Industries, Inc., Chatsworth, Cal. (File 2-52030 - Sept. 27) - 110,000 shares

OTHER REGISTRATION STATEMENTS FILED

During the period of Aug. 1 - 31, the following companies filed registration statements but did not submit summaries pursuant to Rule 458:

- (S-1) MCI Communications Corporation, Washington, D.C. (File 2-51769 - Aug. 14) - 221,261 units consisting of 1.4 shares of common stock, and a warrant to purchase 7/15 ths of one share of common stock, and 144,500 common stock
- (S-2) Square Two Golf Corporation, Oakland, N.J. (File 2-51788 - Aug. 16) - 220,000 shares of common stock
- (S-1) ETI Resources, Inc., Atlanta, Ga. (File 2-51798 - Aug. 21) - 6,000 limited partnership interests
- (S-6) Corporate Investment Trust Fund, Sixth Monthly Payment Series, New York, N.Y. (File 2-51833 - Aug. 27) - 8,000 units

REGISTRATIONS EFFECTIVE

Sept. 30: Firstmark Corp., 2-51423; United Nuclear Corp., 2-50610.

REGISTRATIONS WITHDRAWN

Sept. 27: Amdahl Corp., 2-48734.

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
FRIGITEMP CORP	4,7,14	08/74
FULTON NATIONAL GROUP INC	11	08/74
GENERAL CRUDE OIL CO	13,14	08/74
GENERAL DEVELOPMENT CORP	3,8	08/74
GEORGIA POWER CO	7,14	08/74
HANDOVER INSURANCE CO	2,14	08/74
HARVEY WALTER CORP	2,3	09/74
HEALTHCO INC	3,12,14	08/74
HILTON HOTELS CORP	7,10,13	08/74
HYNES & HOWES REAL ESTATE INC	2,3	08/74
INDIANA FLORIDA REALTY TRUST	2	08/74
INSTITUTIONAL INVESTORS TRUST	13	08/74
INTERNATIONAL HARVESTER CO	3	08/74
ITEK CORP	NO ITEMS	04/74
ITT FINANCIAL CORP	2,14	08/74
JERRICO INC	7	08/74
KLEER PAK CORP	11,12,14	08/74
MCD HOLDINGS INC	13	08/74
MCQUAY PERFEK INC	14	08/74
MINNS L E & CO	13	03/74
MISTER STEAK INC	3,14	08/74
MODULAR CONCEPTS INC	12	08/74
MSL INDUSTRIES INC	8	08/74
NATIONAL HOME PRODUCTS INC	13,14	08/74
NATIONAL HOUSING INDUSTRIES INC	12	08/74
NEW YORK TIMES CO	13	08/74
NHA INC	2,14	08/74
NYLACARB INC	NO ITEMS	02/74
OMNIA SYSTEMS INC	2,3,7,13	07/74
ORMONT DRUG & CHEMICAL CO INC	3,14	08/74
PACESETTER FINANCIAL CORP	12	08/74
PAKCO COMPANIES INC	3,7,8,14	08/74
PBA INC	1,4	07/74
PORTAGE INDUSTRIES CORP	11,14	08/74
SEABOARD LIFE INSURANCE CO OF AMERICA	13,14	08/74
SHELL PIPE LINE CORP	3	08/74
SIMPSON ELECTRONICS INC	2,14	08/74
STANDARD OIL CO OF OHIO	3	08/74
STP CORP	13	08/74
TOPPS & TROWERS	9,14	08/74
TRANSCONTINENTAL GAS PIPE LINE CORP	3	08/74
TSI INC	2,13,14	08/74
VAN DYK RESEARCH CORP	12,14	08/74
WALKER COLOR INC	2,8,10,14	08/74
WETTERAU INC	4,7,11,14	08/74
WHEELING PITTSBURGH STEEL CORP	3	08/74
WOLF CORP	3,6	08/74
COASTAL STATES GAS PRODUCING CO	3	08/74
GENERAL TELEPHONE CO OF THE SOUTHWEST	3	08/74

RECENT 8K FILINGS CONT.

AIRLIFT INTERNATIONAL INC	13	08/74
AITS INC	6,13	08/74
ALLEN OIL CO	8,13	09/74
ALLIED EQUITIES CORP	1	08/74
ALPHANUMERIC INC	2,14	08/74
AMBINA CORP	13	08/74
AMERICAN COMMONWEALTH FINANCIAL CORP	9,14	08/74
AMERICAN COMMONWEALTH FINANCIAL CORP	13	09/74
AMERICAN RECREATION CENTERS INC	2,14	06/74
ANDERSON JACOBSON INC	11,14	08/74
APPLIED DEVICES CORP	1,2,14	08/74
BARNETT MORTGAGE TRUST	3,13	08/74
BUILDEX INC	13	08/74
BUNKER RAMO CORP	7,14	08/74
CALIFORNIA PORTLAND CEMENT CO	13	08/74
CANNON CRAFT CO	11,14	08/74
CAPITAL GENERAL CORP	13	08/74
CARLSBERG INCOME PROPERTIES LTD 72	3	08/74
CARLSBERG MOBILE HOME PROPERTIES LTD	NO ITEMS	07/74
CENTURY PAPERS INC	7,11	08/74
CHATHAM CORP	8	08/74
CLC OF AMERICA INC	13,14	08/74
CONSOLIDATED OIL & GAS INC	7,9,14	08/74
CONSYNE CORP	13,14	06/74
CONSYNE CORP	4,7,9,14	07/74
CV AMERICAN CORP	2	08/74
DAIRY QUEEN STORES INC	7	08/74
DANNIES MOBILE HOMES INC	2,3,10,13,14	08/74
DATA PRODUCTS CORP	11	08/74
DATUM INC	9,14	07/74
DAVIS WATER & WASTE INDUSTRIES INC	7,14	06/74
DILLINGHAM SYSTECH REALTY FUND ONE	2,3	08/74
DOCKTOR PET CENTERS INC	1,7,9,14	06/74
DOMAIN INDUSTRIES INC	2	08/74
DOYLE DANE BERNBACH INC	13	08/74
FAMILY RESORTS INC	3,13	08/74
FINANCEAMERICA CORP	11,13,14	08/74
FIRST BANCSHARES OF FLORIDA INC	13	08/74
FIRST JERSEY NATIONAL CORP	2,14	08/74
FIRST UNITED FINANCIAL CORP	10	08/74
FLORAFAX INTERNATIONAL INC	11	08/74
FLORIDA FIRST EQUITIES CORP	13,14	08/74
GEOSCIENCE TECHNOLOGY SERVICES CORP	13	08/74
HAMILTON INVESTMENT TRUST	13	08/74
HANOVER PLANNING CO INC	13,14	08/74
HI PLAINS ENTERPRISES INC OF KANSAS	1	08/74
HOSPITAL AFFILIATES INC	8	07/74
INTERNATIONAL TRANSPORT INDUSTRIES INC	13	03/74
IRVINGTON INDUSTRIES INC	13,14	09/74
KANE MILLER CORP	8	08/74
LAFAYETTE FUNDS DRILLING PROGRAM	7	08/74
LAFAYETTE FUNDS EXPLORATORY DRILLING PRO	7	08/74
LEEDS SHOES INC	3,6,7,8,14	08/74
LIBERTY FABRICS OF NEW YORK INC	8	07/74
MAXA CORP	7,8	08/74
MAYS J W INC	14	08/74
MIDWEST MANAGEMENT CORP	2	08/74
MIDWEST RUBBER RECLAIMING CO	1	07/74
MILLER INDUSTRIES INC	11	08/74
MULTIVEST REAL ESTATE FUND LTD SERIES SE	2,14	07/74
NATIONAL APPAREL CORP	2,14	07/74
NATIONAL ENVIRONMENTAL CONTROLS INC	6,14	08/74
NCR CORP	7,8	08/74
NORTH AMERICAN DEVELOPMENT CORP	7,13	08/74
OKURAYA DAVOS INTERNATIONAL INC	13,14	08/74
OPTIVISION INC	11	08/74
POWER RESOURCES CORP	2,14	08/74
RADICE REALTY & CONSTRUCTION CORP	2,7,13,14	08/74
RB INDUSTRIES INC	13	08/74
READE WALTER ORGANIZATION INC	13	08/74
REALTY INCOME TRUST	11,14	08/74

SEC 40TH ANNIVERSARY CELEBRATION

The SEC wishes to invite all past employees to attend its 40th Anniversary Celebration to be held on October 24, 1974, at the Statler Hilton in Washington. The price will be \$25 per person for all former employees. The dress is optional.

RESERVE NOW, PAY LATER -- To facilitate planning of the dinner, the Committee will accept indications of interest for the reservation of complete tables, even if they are at this moment incomplete, without payment of the entire cost of the table. Thus, if you are reasonably sure that you will be reserving a table -- even if you have not obtained confirmations from all of your party -- please notify Ms. Betty Lear at (202) 755-1114 and send in your reservation form. In the event that you are unable to fill your table, you will not be responsible for unused seats.

DINNER RESERVATION & REGISTRATION FORM

To The SEC Anniversary Committee:

Herewith is my check or money order in the amount of \$ _____ for which please issue _____ tickets to the SEC 40th Anniversary Celebration for the following persons (please PRINT names as they should appear in the Anniversary Program, listing married couples as "Mr. and Mrs."):

Please send the tickets to:

(Name)

(Address)

Please seat the persons listed above with the following additional persons (please PRINT names):

Make checks or money orders payable to "SEC Anniversary Committee," and mail to

SEC Anniversary Committee, Room 856
Securities and Exchange Commission
Washington, D. C. 20549

Present staff members and employees may make payment to Lawrence A. Friend, Treasurer, in Room 502.

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 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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