

# sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

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April 11, 1975

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## COMMISSION ANNOUNCEMENTS

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### 1974 STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS REPORTED

According to estimates released by the Securities and Exchange Commission, private non-insured pension funds, open-end investment companies, life insurance companies, and property-liability insurance companies purchased \$27.0 billion and sold \$24.5 billion of common stock during 1974. These transactions resulted in net purchases of \$2.6 billion. In 1973, purchases were \$46.7 billion, sales \$39.2 billion, and net purchases \$7.5 billion. For details, see the April issue of the Statistical Bulletin.

### 1974 PRIVATE NONINSURED PENSION FUNDS ASSETS REPORTED

According to preliminary estimates released by the Securities and Exchange Commission, the assets of private noninsured pension funds totaled \$133.7 billion at book value and \$111.7 billion at market value on December 31, 1974. A year earlier, their comparable asset totals were \$126.5 billion and \$132.2 billion. For details see the April issue of the Statistical Bulletin.

### CHANGES IN SCHEDULE OF HEARINGS ON POSSIBLE ENVIRONMENTAL AND SOCIAL DISCLOSURE

There have been two cancellations affecting the schedule of witnesses published in the April 9, 1975 issue of the SEC News Digest for the first week of hearings in the Commission's public proceeding concerning possible disclosure of environmental and other socially significant matters. Mr. George Wm. Coombe, Jr., Assistant General Counsel, General Motors Corporation, originally scheduled on Monday, April 14, has cancelled his appearance. Mr. Coombe is presently undecided whether to request an opportunity to testify at a later date. Alice Tepper Marlin, President, Council on Economic Priorities, originally scheduled on Tuesday, April 15 has, at her request, been rescheduled on Monday, April 28.

It should also be noted that, during the first week, these hearings will be in session during the morning only. The April 9 issue of the News Digest incorrectly listed certain witnesses as scheduled for afternoon appearances.

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## COURT ENFORCEMENT ACTIONS

### AMPCO AMERICAN MINERAL AND PETROLEUM, OTHERS ENJOINED

The Seattle Regional Office announced that on April 4 the U.S. District Judge Morell E. Sharp of the Western District of Washington, at Seattle, permanently enjoined by default AMPCO-American Mineral and Petroleum Corporation, a Delaware corporation; First Northwestern Financial Association, and The Cornish Corporation, both Washington corporations and Bernard Aptaker, formerly of Seattle (present whereabouts unknown), from violating the antifraud provisions of the securities laws in the offer and sale of securities of AMPCO-American Mineral and Petroleum Corporation, or any other security. (SEC v. AMPCO-American Mineral and Petroleum Corporation, et al., Civil Action No. C74-219S). (LR-6825)

## GRAHAM STUART, OTHERS ENJOINED

On January 8, the Commission filed a complaint seeking to enjoin Graham Stuart Corporation, Cosmo J. Caterino and Northerlin Co., Inc., all of Massachusetts, and Edward Gilbert of New York City, from violations of the securities laws as a result of their failure to file reports and the filing of incomplete reports with the Commission.

Final judgments by consent were entered against Graham Stuart and Caterino on January 14, Northerlin on March 17 and Gilbert on April 4, 1975. (SEC v. Graham Stuart, et al., U.S.D.C. District of Columbia, Civil Action No. 75-0030). (LR-6826)

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## INVESTMENT COMPANY ACT RELEASES

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### AMERICAN EXPRESS INTERNATIONAL BANKING CORP.

A notice has been issued giving interested persons until May 19 to request a hearing on an application by American Express International Banking Corp. (AEIBC), Donaldson Lufkin & Jenrette, Inc. and affiliated companies for an order exempting them from the provisions of Section 9(a) of the Investment Company Act of 1940 operative as a result of an injunction entered against AEIBC in SEC v. F.L. Salomon & Co., et al. (Rel. IC-8751 - Apr. 9)

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## HOLDING COMPANY ACT RELEASES

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### THE SOUTHERN COMPANY

A notice has been issued authorizing The Southern Company, a registered holding company, to borrow up to \$115 million from banks through March 31, 1975. The order also denies a motion to intervene by The Georgia Power Project. Southern has also been authorized to make capital contributions in varying amounts to its subsidiary utility companies. (Rel. 35-18924 - Apr. 9)

### GEORGIA POWER COMPANY

An interim order has been issued authorizing, subject to any necessary approval of the Georgia Public Service Commission, up to \$300 million of short-term borrowings by Georgia Power Company through June 30, 1974. The Commission also denied a motion by the Georgia Power Project to intervene and consolidate for hearing Georgia's application with the applications for short-term borrowings filed by Southern Company and Alabama Power Company. (Rel. 35-18925 - Apr. 9)

### ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to issue and sell up to \$350 million of unsecured bank and trust notes and/or commercial paper from time to time through March 31, 1975. (Rel. 35-18926 - Apr. 9)

### TRANSOK PIPE LINE COMPANY

A notice has been issued giving interested persons until May 5 to request a hearing on a proposal of Public Service Company of Oklahoma (PSO), subsidiary of Central and South West Corporation, and Transok Pipe Line Company, a subsidiary of PSO. Transok proposes to amend its Charter to increase its authorized common stock, to sell 40,000 shares of such stock to PSO and to issue promissory notes up to \$25 million to PSO. (Rel. 35-18927 - Apr. 10)

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## TRADING SUSPENSIONS

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### ADDITIONAL ACTION ON FOUR TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of American Agronomics Corp., and over-the-counter trading in the securities of Winner Industries, Inc. and Royal Properties, Inc. for the further ten-day period April 13 - 22, inclusive; and (b) exchange and over-the-counter trading in the securities of BBI, Inc. for the further ten-day period April 14 - 23, inclusive.

## MISCELLANEOUS

### KAWECKI BERYLCO

A notice has been issued giving interested persons until May 5 to request a hearing on an application of Kaweck Berylco Industries, Inc. as successor to Zirconium Technology Corporation (Zirtech) pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an order exempting Zirtech from the reporting requirements of Section 13 of the 1934 Act to the extent that Section 13 requires Zirtech to file an annual report on Form 10-K for the year ended December 31, 1974. (Rel. 34-11349)

## SECURITIES ACT REGISTRATIONS

### REGISTRATIONS EFFECTIVE

Apr. 10: American Tax-Exempt Bond Trust, 2-52906; AMP, Inc., 2-53058; Anheuser Busch, Inc., 2-53064; Associated Spring Corp., 2-53230; Dresser Industries, Inc., 2-53135; Exxon Corp., 2-53168, 2-53169; Pennwalt Corp., 2-53085; Petroleum, Inc., 2-52390; Potomac Electric Power Co., 2-53008.

### REGISTRATIONS WITHDRAWN

Apr. 4: Advance Growth Capital Corp., 2-25513 (Abandoned).  
Apr. 7: Fairchild Camera and Instrument Corp., 2-50526; Roblin Industries, Inc., 2-51344.  
Apr. 8: Enviro Systems, Ltd., 2-50147; First Peoples Banco, 2-48127; United Michigan Corp., 2-52938.  
Apr. 11: Third Eye, Inc., 2-46427.

### 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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