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March 20, 1973

COMMISSION ANNOUNCEMENTS

MAJOR STAFF CHANGES ANNOUNCED. G. Bradford Cook, Chairman of the SEC, today announced a series of major staff appointments at the Commission. Lee A. Pickard was named Director of the Division of Market Regulation; William D. Moran was appointed Regional Administrator of the SEC's New York Regional Office; and Andrew P. Steffan was named Director of the Office of Policy Planning in Washington.

As Director of the Division of Market Regulation, Mr. Pickard will succeed Chairman Cook, who served as Director prior to his appointment to the Chairmanship of the Commission. Since August 1972, Mr. Pickard has been Associate Director of the Division's Office of Broker/Dealer Financial Responsibility and Securities Transactions.

"Some of the most fundamental and obvious changes in the history of the securities markets will take place over the next few years," said Chairman Cook. "The Division of Market Regulation will play a key part in this process. The emerging central market system is receiving the Commission's highest priority. The Commission is also working to complete the job of insuring financial responsibility of broker/dealers. We are pursuing the task of helping to create a nationwide system for securities processing and ownership transfer. The issues of brokerage commission rates and development of new services for investors remain to be fully resolved. This is the job that will demand the highest capability. Mr. Pickard brings experience, dedication, and great skill to the tasks ahead."

Mr. Pickard joined the Commission in August 1971, serving as Special Counsel to former Chairman William J. Casey. He was a principal contributor to several of the Commission's recent rules and studies, including the recently implemented free-credit and segregation rule and the Commission's study of Unsafe and Unsound Practices of Brokers and Dealers. This study was undertaken at the request of Congress when it passed the Securities Investor Protection Act of 1970.

A native of Syracuse, N. Y., Mr. Pickard is a graduate of Colgate University where he was elected to Phi Beta Kappa. After graduating from Harvard Law School in 1963, he practiced law in New York at the firm of Seward & Kissel. He practiced with the firm of Mudge Rose Guthrie Alexander and Mitchell immediately prior to joining the Commission.

Mr. Moran, the new Regional Administrator in the Commission's New York office, is a veteran of 33 years' service on the staff. Mr. Moran, 63 joined the Commission in 1938 in the Office of General Counsel and in 1942 moved to the Division of Trading and Exchanges, now the Division of Enforcement where he served until 1947. In that year he was assigned to the New York office as attorney in charge of enforcement. In 1956, Mr. Moran was promoted to Assistant Regional Administrator and in 1962 to Associate Regional Administrator. In 1962, Mr. Moran joined the staff of the American Stock Exchange as Vice President for Operations and returned to the Commission in 1964. He was Special Trial Counsel in the New York Office until 1970 when he was made Associate Regional Administrator. Mr. Moran since last November 15 has been Acting Regional Administrator, following the resignation of Kevin Duffy, who was appointed to the bench of U. S. District Court, Southern District of New York. "The administration of the New York regional office is one of the most demanding at the Commission and it is important for the Commission to have the great experience and administrative skill represented in Bill Moran," Chairman Cook said. Mr. Moran, a native of New York City, is a graduate of Manhattan College and Fordham Law School.

As Director of the Office of Policy Planning, Mr. Steffan will assist the Commission in developing long-term policy goals and will coordinate major programs involving several of the Commission's operating divisions. "The most important initial project assigned to the Office of Policy Planning will be the coordination of our international program," said Chairman Cook. "The possible elimination of the interest equalization tax and restriction on foreign direct investment point up the growing impact on U. S. financial markets of foreign offerings, foreign investors, and foreign corporations--an impact that must be considered in detail from an overall policy viewpoint."

Mr. Steffan joined the Commission's staff in June 1972, as the Chief Financial Analyst in the Division of Corporation Finance. He came to the Commission from Smith, Barney & Co., Inc., where he was involved first in investment research and later as a vice president with responsibility for public and private financing. He is a graduate of Princeton University and Harvard Business School.

TRADING SUSPENDED IN AADAN CORP. STOCK. The SEC has ordered the temporary suspension of the over-the-counter trading in the common stock of Aadan Corporation (Aadan) of Los Angeles, for a ten-day period commencing on March 19 and terminating at midnight on March 28, 1973. The suspension was ordered because of the unavailability of current adequate and accurate information concerning the company, its operations and financial condition, and because of questions which have arisen with respect to ownership and valuation of the company's principal asset, real estate and timberland in Nicaragua. Aadan issued a letter in January to shareholders containing information on the purchase of rights to a rotary powered engine but failing to state that the purchase of such rights will involve the issuance of 6,000,000 Aadan shares and that acquisition of the assets of the company holding such rights will involve assumption of substantial unpaid obligations. (Rel. 34-10049)

THE CHARTER CORP., OTHERS ENJOINED. The SEC Denver Regional Office announced that on March 14 the Federal court in Colorado preliminarily enjoined The Charter Corporation, a Colorado corporation, Adrian F. Doyle, Robert C. Holler, Michael H. Smiley, Douglas A. DeChant and Intercontinental Equities, Inc., a Colorado corporation, from violating the registration and/or antifraud provisions of the Federal securities laws in the offer and sale of limited partnership interests in Ptarmigan I Investment Company, Ptarmigan II Investment Company and Chimney Ranch Investment Company and common stock of Charter Corporation. The court order permits Ptarmigan I and Ptarmigan II to continue to collect monies on promissory notes of investors in these partnerships provided that all monies collected are used only to pay mortgage payments on presently existing debts secured by the properties presently owned by Ptarmigan I and Ptarmigan II in which investors have an interest. (LR-5792)

MORGAN KENNEDY & CO., INC. PERMANENTLY ENJOINED. The SEC New York Regional Office announced that on March 13 that the Federal court in Manhattan permanently enjoined Morgan, Kennedy & Co. Inc. from violating and Irwin Rudnet and Gerald Rudnet from aiding and abetting violations of the net capital, extension of credit, bookkeeping, financial reporting and supplemental reporting provisions of the Securities Exchange Act of 1934. Upon the application of the Securities Investor Protection Corporation (SIPC), the Court also appointed Eugene L. Bondy, Jr., as trustee to liquidate Morgan Kennedy. The defendants consented to the court order without admitting or denying any of the substantive allegations contained in the Commission's complaint or SIPC's application. (LR-5793)

MARISCAL AND POULOS ENJOINED. The SEC Denver Regional Office announced on March 15 that the Federal court in Arizona had permanently enjoined George Mariscal and Louis Poulos, both of Phoenix from violating the registration provisions of the Securities Act of 1933 in the offer and sale of the securities of Sovereign Industries, Inc. (LR-5794)

JAY P. GREEN; RELIGIOUS BOOK DISCOUNT SENTENCED. The SEC Chicago and Washington Regional Offices announced that on March 14 the Federal court in Wilmington, Del. sentenced Jay P. Green, Sr., individually and doing business as Sovereign Grace Publishers, to three years probation for criminal contempt, arising from disobedience of an earlier permanent injunction prohibiting the offer and sale of various unregistered securities. The court also sentenced Religious Book Discount House, Inc., of which Green is president, to a \$2,500 fine for the same offense. Both defendants are residents of Grand Rapids, Mich., and had earlier entered pleas of nolo contendere to the criminal contempt charge. (LR-5795)

INVESTMENT COMPANY ACT RELEASES

BAYCHEM FUNDING CORPORATION. The SEC has issued an order on an application of Baychem Funding Corporation (the company), of New York, N. Y., exempting the company from all provisions of the Act. The sole purpose of the company is to serve as a vehicle for facilitating debt financing in the United States for Baychem Corporation, a wholly-owned domestic subsidiary of Bayer Aktiengesellschaft, and all of the the company's securities, other than debt securities, would be owned by companies affiliated with Bayer. (Rel. IC-7728)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES. The SEC has issued an order authorizing Northeast Utilities, Western Massachusetts Electric Company, a subsidiary, both of West Springfield, Mass., to issue and sell short-term notes (including commercial paper) in an aggregate amount outstanding at any one time of not more than (a) \$125,000,000 in case of Northeast, and (b) \$53,500,000 in case of WMECO. The proceeds will be used by Northeast to make capital contributions and open account advances to its subsidiary companies, and by WMECO to finance its construction program for 1973. (Rel. 35-17909)

GULF POWER COMPANY. The SEC has issued a notice giving interested persons until April 20 to request a hearing on the proposal of Gulf Power Company, Pensacola, Fla., subsidiary of the Southern Company, to issue and sell \$25,000,000 of first mortgage bonds at competitive bidding. The net proceeds together with other available funds, will be used to finance Gulf's 1973 construction program estimated at \$40,750,000. (Rel. 35-17911)

SECURITIES ACT REGISTRATIONS FILED

FIRST NATIONAL LINCOLN CORP., 233 South 13th St., Lincoln, Neb. 68508 - 588,929 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of First National Bank & Trust Company of Lincoln. (File 2-47277 - Mar 15)

E. F. HUTTON TAX-EXEMPT FUND, CALIFORNIA SERIES 6, One Battery Park Plaza, New York, N. Y. 10004 - \$8,250,000 of units. The Fund is one of a series of similar but separate trusts, created by a trust indenture and agreement between E. F. Hutton & Company Inc., as sponsor, and United States Trust Company of New York, as trustee. It is a diversified portfolio of interest-bearing municipal bonds, the interest on which, in the opinion of recognized bond counsel, is exempt from all Federal and California income tax. (File 2-47279 - Mar 15)

E. F. HUTTON TAX-EXEMPT FUND, NATIONAL SERIES 11, One Battery Park Plaza, New York, N. Y. 10004 - \$12,375,000 of units. The Fund is one of a series of similar but separate trusts created by a trust indenture and agreement between E. F. Hutton & Company, Inc., as sponsor, and United States Trust Company of New York, as trustee. It is a diversified portfolio of interest-bearing municipal bonds, the interest on which, in the opinion of recognized bond counsel, is exempt from all Federal income tax. (File 2-47280 - Mar 15)

ANCHOR/DARLING INDUSTRIES, INC., 1 Belmont Ave., Bala Cynwyd, Pa. 19004 - 542,464 shares of common stock, of which 93,200 are to be offered for sale by the company and 449,264 by certain shareholders. The offering is to be made (*at \$19 per share maximum) through underwriters headed by J. C. Bradford & Co., Inc., J. C. Bradford Bldg., Nashville, Tenn. 37219. The company manufactures and sells valves and related products. Net proceeds will be added to working capital and used for general corporate purposes. (File 2-47281 - Mar 15)

MOHASCO INDUSTRIES, INC., 57 Lyon St., Amsterdam, N. Y. 12010 - 412,372 shares of common stock, issuable upon conversion of \$20 million of 5% convertible guaranteed debentures, due 1987 of Mohasco International N.V., a Netherlands Antilles corporation, a wholly-owned subsidiary of Mohasco. (File 2-47282 - Mar 15)

SOUTHWEST GAS CORPORATION, 2011 Las Vegas Blvd. South, P. O. Box 1450, Las Vegas, Nev. 89101 - 250,000 shares of common stock, to be offered for sale (*at \$14.50 per share maximum) through underwriters headed by Dean Witter & Co. Inc., 800 Wilshire Blvd., Los Angeles, Calif. 90017. The company purchases and transmits natural gas. Net proceeds will be used to repay short-term borrowings incurred for construction purposes. (File 2-47284 - Mar 16)

CFS CONTINENTAL, INC. (formerly Continental Coffee Company), 100 S. Wacker Dr., Chicago, Ill. 60606 - 99,316 shares of common stock, which are to be offered for sale by certain shareholders. The offering is to be made (*at \$25 per share maximum) through underwriters headed by Burnham & Co., Inc., 60 Broad St., New York 10004. The company provides a broad line of foods, related products and services. (File 2-47285 - Mar 16)

PHILADELPHIA ELECTRIC COMPANY, 2301 Market St., Philadelphia, Pa. 19101 - 2,200,000 shares of common stock, to be offered for sale (*at \$22.125 per share maximum) through underwriters headed by Drexel Burnham & Co. Inc. Net proceeds will be used to provide part of the permanent financing of the company's construction and expansion program, estimated at \$523 million in 1973. (File 2-47288 - Mar 16)

SOUTHEAST BANKING CORPORATION, 100 S. Biscayne Blvd., Miami, Fla. 33131 - 185,750 shares of common stock. It is proposed to offer to exchange (a) 99,400 of these shares for the outstanding common stock of The Bank of Florida at Fort Lauderdale, at the rate of 1.42 shares for each Bank share and (b) 86,350 shares in exchange for the outstanding common stock of Bankers Bank of Florida, at the rate of 7.85 shares for each Bank share. Southeast owns substantially all the outstanding stock of 18 banks located in Florida. (File 2-47289 - Mar 16)

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:
 Intel Corporation, Santa Clara, Calif. (File 2-47278) - 400,000 shares
 Deltec International Limited, Nassau, Bahamas (File 2-47283) - 314,000 shares
 The Cincinnati Gas & Electric Company, Cincinnati, Ohio (File 2-47286) - 600,000 shares

MISCELLANEOUS

RECENT FORM 8-K 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; and any newly enacted requirements effecting registrant's business.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. 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 several items of the form was included in Monday's News Digest.

AMENDED 8K REPORTS

<u>NAME OF ISSUER</u>	<u>FILE NO.</u>
Dannie's Mobile Homes, Inc. #1 for Dec 72(14)	2-44913-2
Family Finance Corp #1 for Dec 72(7)	1-3521-2
Globetrotter Communications, Inc. #1 for Sep 72(14)	2-40939-2
Guardian Development Corp #1 for Dec 72(2,14)	0-4893-2
Ikor Inc. #1 for Jun 72(2,7,14)	0-4972-2
Lilac Time, Inc. #1 for Dec 72(1,13)	2-31932-2
Peachtree Doors, Inc. #1 for Dec 72(4)	0-6118-2
Peterson, Howell & Heather Inc. #1 for Feb 73(8)	0-1631-2
Primary Medical Communications Inc. #1 for Oct 72(9)	0-6613-2
Prochemco Inc. #1 for Jan 73(14)	0-2242-2
Rapid American Corp #1 for Jan 73(7,8)	1-5448-2
Reynolds Metals Co. #1 for Feb 73(14)	1-1430-2
Richton International Corp #1 for Dec 72(8,10)	1-6340-2
Servicemaster Inds., Inc. #1 for Dec 72(2)	0-3168-2
Superior Industries International Inc. #1 for Dec 72(14)	1-6615-2
Tipperary Land & Exploration Corp #1 for Nov 72(14)	0-2960-2
Truck-O-Matic, Inc. #1 for Jan 73(14)	2-43633-2
Vulcan Corp #2 for May 72(14)	1-5463-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Crystalography Corporation and Star-Glo Industries for the further ten-day period March 20-29, inclusive.

SECURITIES ACT REGISTRATIONS. Effective March 19: Becton, Dickinson & Co., 2-47223; HMT Corp., 2-45812 (90 days); Hynautic, Inc., 2-43713; Marcor Inc., 2-47210; National Research & Development Corp., 2-45546 (90 days); Ralston Purina Co., 2-47069; ADR's of The Rank Organisation Limited, 2-47214; Zapata Corp., 2-46811.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions 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.