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January 7, 1974

COMMISSION ANNOUNCEMENTS

RULE 147 ADOPTED. The Commission today adopted Rule 147, "Part of an Issue," "Person Resident" and "Doing Business Within" for Purposes of Section 3(a)(11) of the Securities Act of 1933 (the "Act"). The rule, which is non-exclusive, defines certain terms in and clarifies certain conditions of, Section 3(a)(11) of the Act (the intrastate exemption), which exempts from the registration requirements of Section 5 of the Act securities that are part of an issue offered and sold only to persons resident within a single state or territory, if the issuer is a person resident and doing business within that state or territory. The rule is available only to issuers of securities and will be effective for offerings commenced after March 1, 1974.

The rule has been revised in several material respects from the rule as proposed in Securities Act Release No. 5349 on January 8, 1973. The definition of issue has been modified so that reference to the traditional integration factors will be necessary in many cases. In addition, the definitions of residence of the issuer when it is a partnership and of residence of offerees and purchasers have been revised to add more certainty. Also, the proposed restriction on reoffers and resales out of state for a twelve month period from the date of the last sale by the issuer of part of the issue has been changed to apply only to resales and the time period has been reduced to nine months. (Rel. 33-5450)

CONSUMERS CAUTIONED ABOUT INVESTING IN WHISKY INTERESTS. A substantial rise in the number of sales of whisky interests in this country and accompanying misrepresentation have prompted the SEC and the Office of Consumer Affairs to caution the investing public about such investments. U.S. District courts in Rhode Island and Virginia have held whisky interests to be securities and that the companies involved had violated certain anti-fraud provisions of Federal securities laws. Whisky interests usually involve casks of Scotch malt or grain whisky warehoused in the United Kingdom. The purchaser receives a non-negotiable receipt, warrant or other written instrument.

Promotions for whisky interests offered to the public contain many instances of false and misleading statements and omissions of material facts both in promotional literature and in other representations to purchasers. Among the more common:

1. A rate of return of 20 to 25 per cent per year is touted to investors, while in fact many investors have experienced substantial losses.
2. Scotch whisky investments are offered and sold in terms of malt or grain whisky without disclosing that there are differences in the characteristics of individual whiskies.
3. Investors are not told that the prices which they are charged for Scotch whisky interests are generally far in excess of the trade prices for such whisky, or that the "market price" information they are given is not related to the specific grades and types of whisky being offered. In some cases undisclosed mark-ups to the investor may be in excess of 100 percent.
4. Investors are not told that whisky interests are often offered and sold in the trade; that due to their small holdings, the unknown quality of casking and warehousing, and the difficulties involved in contacting and negotiating with Scotch whisky brokers and blenders, the investment is not easily disposed of and the investor is substantially dependent upon the person from whom he purchases to resell his holdings.
5. Investors are not informed that by reason of their purchase and resale of whisky interests they may be liable under permit and special occupational tax provisions relating to dealers in liquors.

Persons who are solicited to invest in securities in the form of whisky interests should insist upon a prospectus before making an investment decision. Anyone who may have information regarding possible fraudulent practices in the sale of whisky interests or similar schemes should write or telephone the nearest SEC Regional or Branch office.

(Rel. 33-5451)

HOLDING COMPANY ACT RELEASES

VGS CORPORATION. The SEC has issued an order approving a Section 11(e) plan filed by VGS Corporation (VGS), a registered holding company, and its subsidiary gas utility company, Vermont Gas Systems, Inc. (Vermont), proposing the divestiture of Vermont's stock by distribution to VGS shareholders. (Rel. 35-18247)

CONSOLIDATED NATURAL GAS COMPANY. A notice has been issued giving interested persons until January 29, 1974, to request a hearing regarding proposals by Consolidated Natural Gas Company, a registered holding company, to purchase an aggregate of \$6,700,000 long-term notes and \$11,800,000 par amount of common stock from four of its wholly-owned subsidiaries. The latter will use the proceeds to meet capital expenditures made or to be made through May 31, 1974. (Rel. 35-18246)

INVESTMENT COMPANY ACT RELEASES

INVESTORS DIVERSIFIED SERVICES. A notice has been issued giving interested persons until January 29, 1974, to request a hearing on an application by IDS Growth Fund, Inc., IDS New Dimensions Fund, Inc., IDS Progressive Fund, Inc., Investors Mutual, Inc., Investors Selective Fund, Inc., Investors Stock Fund, Inc., Investors Variable Payment Fund, Inc. (the Mutual Funds), IDS Life Variable Annuity Fund A and IDS Life Variable Annuity Fund B (the Variable Annuity Funds), Investors Syndicate of America, Inc. (ISA), Investors Diversified Services, Inc., investment adviser to the Mutual Funds, ISA, and the Variable Annuity Funds, and principal underwriter for the Mutual Funds and ISA, and IDS Life Insurance Company, investment adviser to and principal underwriter for the Variable Annuity Funds, which application was previously noticed on September 14, 1973 (Rel. IC-7992) and subsequently amended to request an order that would, after the liquidation of The Allan Corporation and the resignation of certain of the trustees of the Kirby family trusts, permit continued investment advisory and underwriting service under existing contracts pending approval by shareholders and directors. (Rel. IC-8161)

STATE MUTUAL SECURITIES. A notice has been issued giving interested persons until January 29, 1974, to request a hearing on an application of State Mutual Securities, Inc., a diversified, closed-end management investment company and Joseph R. Carter for an order declaring that Joseph R. Carter shall not be deemed an "interested person" of that company. (Rel. IC-8162)

MISCELLANEOUS

SECURITIES ACT REGISTRATIONS. Effective January 4: Agway Employee Incentive Thrift Plan, 2-49864; The Chase Manhattan Corp., 2-49878; Computer Automation, Inc., 2-49456; The Gillette Co., 2-49919; Manpower, Inc., 2-49843; ADRs for Loraine Gold Mines Limited, 2-49934; Lucky Stores, Inc., 2-49739; National Medical Enterprises, Inc., 2-47094; United Data Centers, Inc., 2-49806.

Effective January 7: Unionamerica, Inc., 2-49811; Union Bancorp, Inc., 2-49820 and 2-49812.

RECENT FORM 8-K FILINGS. Form 8-K is used by companies to file current reports on the following events:

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| 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. | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ARKANSAS MISSOURI POWER CO	7	11/73
ARKANSAS POWER & LIGHT CO	7	11/73
ARMSTRONG RUBBER CO	7	11/73
ASSOCIATED FOOD STORES INC NEW YORK	13, 14	11/73
ATLANTIC GULFSTREAM CORP	7	11/73
AVM CORP	1, 3, 6, 7, 8, 13, 14	11/73
BALTIMORE & OHIO RAILROAD CO	11, 14	11/73
BARRINGTON INDUSTRIES INC	3, 14	11/73
MASS FINANCIAL CORP	13	11/73
BECKMAN INSTRUMENTS INC	11	11/73

8K REPORTS CONT.

BENEFICIAL CORP	7	11/73
BERNZONATIC CORP	7,14	11/73
BEVERAGE CANNERS INC	13	11/73
BIG MEDICAL SCIENCES INC	9,11,13,14	11/73
BIG MEDICUS INC	2,14	11/73
BRANIFF INTERNATIONAL CORP	2,3,7,9,14	11/73
BUEHLER CORP	7	11/73
BURNS R L CORP	11,14	11/73
BURKIS INDUSTRIES INC	11	11/73
BUTLER MANUFACTURING CO	7	11/73
BUXTONS COUNTRY SHOPS	1	11/73
CAMCO INC	11	11/73
CANADIAN PACIFIC LTD	14	11/73
CAROLINA POWER & LIGHT CO	7,14	11/73
CARTER GROUP INC	2,11	11/73
CARVEL CORP	3	11/73
CASCADE STEEL ROLLING MILLS INC	3,7,8,13,14	11/73
CENTRAL BANKING SYSTEM INC	13	11/73
CENTURY MEDICAL INC	2	11/73
CHARTER NEW YORK CORP	13	11/73
CHEEKY HILL FOODS INC	6,14	11/73
CHICAGO & NORTH WESTERN TRANSPORTATION C	3	11/73
CITIES SERVICE CO	3	11/73
CITIZENS GROWTH PROPERTIES	2,7,14	11/73
CLINTON OIL CO	13	11/73
COASTAL STATES GAS CORP	3,13,14	11/73
COMMODORE CORP	2	11/73
CONTECH INC	13	11/73
CONTINENTAL MORTGAGE INVESTORS	8,14	11/73
COUSINS MORTGAGE & EQUITY INVESTMENTS	4,11	11/73
CROWLEY MILNER & CO	11	11/73
CROWN INDUSTRIES INC	8	11/73
DAIRY QUEEN STORES INC	7	11/73
DALLAS POWER & LIGHT CO	3	11/73
DAYTON POWER & LIGHT CO	7,13	11/73
DELTA TOWN FOODS INC	2,7,13,14	11/73
DWG CORP	3,14	11/73
EASTERN GAS & FUEL ASSOCIATES	7,14	11/73
ENERGY MINERALS CORP	2,13	11/73
ENGRAPH INC	14	11/73
ERB LUMBER CO	13	11/73
EVANS PRODUCTS CO	7,14	11/73
EXCHANGE OIL & GAS CORP	3	11/73
FABRI TEK INC	2,14	08/73
FABRIC WHOLESALEERS INC	13	11/73
FAIRBANKS INDUSTRIES INC	2,14	11/73
FAIRCHILD INDUSTRIES INC	4,13,14	11/73
FILMWAYS INC	13	11/73
FIRST MORTGAGE INVESTORS	7,14	11/73
FIRST NATIONAL BOSTON CORP	7,14	11/73
FIRST S&L SHARES INC	8	11/73
FLORIDA NATIONAL BANKS OF FLORIDA INC	13,14	11/73
FORD INTERNATIONAL CAPITAL CORP	11	11/73
FORD MOTOR CO	3	11/73
FORD MOTOR CREDIT CO	7,11	11/73
FOREST CITY ENTERPRISES INC	8,13	11/73
FOREST LABORATORIES INC	3,7,11,13,14	11/73
FOTOMAT CORP	4,7,8,13,14	11/73
GELMAN INSTRUMENT CO	6,13	11/73
GEORGIA POWER CO	3	11/73
GILBERT ASSOCIATES INC	7,8	11/73
GLOBAL MARINE INC	3	11/73
GLOBE UNION INC	13,14	11/73
GURDGA JEWELRY CORP.	7	11/73
GOULD INC	8	11/73
GRANITEVILLE CO	7	11/73
GREAT NORTHERN NEKOOSA CORP	7,14	11/73
GRI COMPUTER CORP	13	11/73
HANOVER PLANNING CO INC	7,11,14	11/73
HAYDEN STONE INC	3	11/73

8K REPORTS CONT.

HEALTH CFEM CORP	13	11/73
HI PLAINS ENTERPRISES INC OF KANSAS	1	11/73
HOLLYWOOD TURF CLUB	13	11/73
HONEYWELL INC	3	11/73
HOOVER BALL & BEARING CO	11	11/73
HOST INTERNATIONAL INC	13,14	11/73
HOUSTON LIGHTING & POWER CO	3	11/73
HUWELL INDUSTRIES INC	13,14	11/73
HUGHES & HATCHER INC	7,8	11/73
HYDRON EUROPE INC	13,14	12/73
HYNES & HOWES REAL ESTATE INC	3,14	11/73
ICM REALTY	7,13	11/73
IDEAL BASIC INDUSTRIES INC	3,7,8,13	11/73
IMCO GATEWAY CORP	13	11/73
INTERCOLE AUTOMATION INC	13	11/73
INTERNATIONAL DAIRY QUEEN INC	13,14	11/73
INTERNATIONAL HARVESTER CO	3	11/73
INTERNATIONAL HYDRONICS CORP	3,13,14	11/73
INTERNATIONAL VIDEO CORP	3	11/73
INTERSTATE UNITED CORP	11,13,14	11/73
ISC INDUSTRIES INC	13,14	11/73
IU INTERNATIONAL CORP	7,10,14	11/73
JACKSON NATIONAL LIFE INSURANCE CO	9	11/73
JUNI BLAIR OF CALIFORNIA INC	2,14	11/73
JDY MANUFACTURING CO	13	11/73
K TEL INTERNATIONAL INC	11	11/73
KERR MCGEE CORP	8	11/73
KIRK CORP	11,14	11/73
LACLEDE STEEL CO	3	11/73
LADD ENTERPRISES INC	NO ITEMS	11/73
LAIGLIN APPAREL INC	7,11,14	11/73
LEACH CORP	2,14	11/73
LEVINGSTON SHIPBUILDING CO	7,8	11/73
LEXTON ANCIKA REAL ESTATE INCOME FUND LT	2,14	11/73
LIGGETT & MYERS INC	3	11/73
LITCO CORP OF NEW YORK	3,13,14	11/73
LORTUGS INC	1	11/73
LOUISIANA LAND OFFSHORE EXPLORATION CO	13,14	11/73
LOUISIANA POWER & LIGHT CO	11,14	11/73
LSL CORP	2,3,14	11/73
M&S BANCORP	11	11/73
MANAGEMENT ASSISTANCE INC	3,9	11/73
MASTERS INC	13	11/73
MCD BUILDINGS INC	13	11/73
MCKEE ARTHUR G & CO	7	11/73
MCMILLAN RADIATION LABS INC	3,13	11/73
MDC CORP	8	11/73
MEASUREX CORP	7,9	11/73
MEDICAL INVESTMENT CORP	3	11/73
MEI CORP	3	11/73
METRO GOLDWYN MAYER INC	13,14	11/73

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.

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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 (\$35.45 a year, first class mail; \$8.90 additional for foreign mailing) and the SEC Docket (\$21.35 a year, first class mail; \$5.35 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.