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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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FOR RELEASE January 19, 1972

NEW RULES AND RULE PROPOSALS

WITHDRAWAL OF PROPOSED RULES UNDER INVESTMENT COMPANY ACT. The SEC today announced the withdrawal of its proposal to adopt Rules 12d-2, 17f-3 (a different proposed Rule 17f-3 on the subject of petty cash accounts proposed December 6, 1971 (Rel. IC-6862) is not withdrawn), 26a-2, 27c-2 and the proposed amendment of Rule 0-1(e) (Rel. IC-6039). The reasons for such withdrawal are: (1) the Investment Company Amendments Act of 1970 made unnecessary Rule 12d-2 exempting certain insurance company separate accounts for variable annuities from a requirement that they be administered under trust indentures, (2) proposed Rule 17f-3, concerning custody of assets would not avoid individual applications for exemption, (3) the Commission's staff is studying levels of administrative charges of variable annuity separate accounts with which proposed Rule 26a-2 and 27c-2 are in part concerned, and (4) the amendment to definitional Rule 0-1(e) is not necessary if the other rules are not adopted. (Rel. IC-6949)

COURT ENFORCEMENT ACTIONS

BERTRAM LAZAR SENTENCED. The SEC Washington Regional Office announced January 13 that the Federal court in Pennsylvania had sentenced Bertram Lazar of Philadelphia, Pa. to two years imprisonment on the three counts of a 17-count indictment charging him with violations of the registration and antifraud provisions of the Federal securities laws. Lazar was also placed on four years probation on three counts and received suspended sentence on the remaining counts on condition that he make restitution to all the people from whom he embezzled money and that he file with the U. S. Attorney's Office a schedule of repayment. On October 22, 1971, Lazar pleaded guilty to 13 counts of an indictment which involved the sale of bogus promissory notes purportedly issued by Blair & Co., Inc. and Fahnstock & Co. (LR-5284)

SIPC SEEKS TRUSTEE FOR ALAN F. HUGHES, INC. The SEC New York Regional Office announced on January 12 that the Securities Investor Protection Corp. has filed with the Federal court in Albany, N. Y., to have a trustee appointed for the assets of Alan F. Hughes, Inc., a Schenectady, New York broker-dealer. SIPC's application alleges that Hughes, Inc., is in danger of failing to meet its obligations to its customers and that the customers are in need of the protection provided under the Securities Investors Protection Act. A court order was signed to show cause why a trustee should not be appointed. (LR-5286)

INVESTMENT COMPANY ACT RELEASES

BARON FUND. The SEC has issued an order declaring that Baron Fund, Inc., North Bergen, N. J., has ceased to be an investment company as defined in the Act. (Rel. IC-6943)

ISI INSTITUTIONAL FUNDS. The SEC has issued an order declaring that ISI Institutional Fund A, Inc., and ISI Institutional Fund B, Inc., have ceased to be investment companies as defined in the Act. (Rel. IC-6945)

HOLDING COMPANY ACT RELEASES

ARKANSAS-MISSOURI POWER. The SEC has issued an order authorizing Arkansas-Missouri Power Company, Blytheville, Ark. subsidiary of Middle South Utilities, Inc., to issue and sell up to \$4,100,000 of unsecured short-term promissory notes to Middle South. Net proceeds will be applied to the company's 1972 construction program estimated at \$5,573,000. (Rel. 35-17430)

WEST PENN POWER COMPANY. The SEC has issued a notice giving interested persons until February 15 to request a hearing upon an application of West Penn Power Company, Greensburg, Pa. subsidiary of Allegheny Power Systems, Inc., to issue and sell from time to time up to \$56 million of short-term notes to banks and dealers in commercial paper. Net proceeds of its financing will be used in connection with its construction program and for other corporate purposes. Construction expenditures are estimated at \$227,302,000 for the period 1972-1974. (Rel. 35-17431)

SECURITIES ACT REGISTRATIONS

DANIEL INTERNATIONAL CORPORATION. Daniel Bldg., Greenville, S. C. 29602, filed a registration statement on January 13 seeking registration of 534,451 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$30 per share maximum) through underwriters headed by Equitable Securities, Morton & Co. Inc., 65 Broadway, and Paine, Webber, Jackson & Curtis, Inc., 140 Broadway, both of New York. The company is primarily a general building contractor engaged in industrial and utility, commercial and institutional construction. (File 2-42841)

OVER

JOHN ALLIARD BOATS, INC., 6969 W. 20th Ave., Hialeah, Fla. 33013, filed a registration statement on January 14 seeking registration of 90,000 shares of common stock, to be offered for public sale at \$9 per share through INT Investors, Inc., 42 Broadway, New York 10004. The company is engaged in designing, developing, manufacturing and selling power fiber glass boats ranging from 19 to 34 feet. Of the net proceeds of its stock sale, \$300,000 will be used in connection with the manufacture of larger yachts and the balance for working capital and other corporate purposes. (File 2-42848)

FIRST AMERICAN NATIONAL CORPORATION, 326 Union St., Nashville, Tenn. 37237, filed a registration statement on January 14 seeking registration of 178,467 shares of common stock. It is proposed to offer these shares in exchange for all of the outstanding shares of common stock of Union-Peoples Bank, Clinton, Tenn., and Farmers Exchange Bank, Union City, Tenn., at the rate of 4.537 shares for each Union-Peoples share and 1.52 shares for each Farmers Exchange share. The company is a bank holding company, owning all the outstanding common stock of First American National Bank of Nashville. (File 2-42849)

GENERAL TELEPHONE COMPANY OF WISCONSIN, 18 S. Thornton Ave., Madison, Wis. 53701, filed a registration statement on January 14 seeking registration of \$25 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. A subsidiary of General Telephone & Electronics Corp., the company will apply the net proceeds of its bond sale, together with the proceeds of the future sale of 200,000 shares of common stock at \$100 per share, toward the payment of short-term loans owing to banks and GTE and commercial paper (estimated not to exceed \$56 million at the time of application), obtained for the purpose of financing the company's construction program. (File 2-42851)

PENNZOIL LOUISIANA AND TEXAS OFFSHORE, INC., and **PENNZOIL UNITED, INC.**, both of 900 Southwest Tower, Houston, Tex. 77002, filed a registration statement on January 14 seeking registration of Pennzoil Louisiana securities, as follows: \$130 million of convertible subordinated debentures, due 1979, and 5,200,000 shares of Class B common stock, to be offered for public sale in units, each consisting of a \$1,000 debenture and 40 Class B shares. The offering is to be made (*at \$1,000 per unit maximum) through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005, and Lehman Brothers Inc., One William St., New York. Pennzoil Louisiana was newly formed by Pennzoil United to participate with Pennzoil Offshore Gas Operators, Inc. (POGO), a partially owned subsidiary of Pennzoil United, in the competitive biddings for Federal oil and gas leases on acreage in the Gulf of Mexico in 1972 and to explore for natural gas and oil. Pennzoil will possess, directly and through POGO, more than 80% of the combined voting power of Pennzoil Louisiana's stock. Net proceeds of its financing, together with \$56,333,332 to be received from the sale of an aggregate of 28,166,666 of Class A common shares to Pennzoil United and Pogo, will be available for acquisition of oil and gas leases and related activities. (File 2-42852)

CHRIS-CRAFT INDUSTRIES, INC., 600 Madison Ave., New York 10022, filed a registration statement on January 14 seeking registration of 575,000 shares of common stock, issuable pursuant to warrants being issued in settlement of litigation which arose out of the 1968 merger of Chris-Craft and Baldwin-Montrose Chemical Company, Inc. (File 2-42853)

APPALACHIAN POWER COMPANY, 40 Franklin Rd., Roanoke, Va. 24009, filed a registration statement on January 14 seeking registration of \$50 million of first mortgage bonds and 250,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. A subsidiary of American Electric Power Company, Inc., the company will use the net proceeds of its securities sales, together with other funds, including a cash capital contribution of \$3 million from AEP, to pay, as it matures, unsecured short-term indebtedness outstanding on the date of the securities sales; in connection with its construction program; for working capital and other corporate purposes. Construction expenditures are estimated at \$103,487,000 for 1972. (File 2-42854)

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:

- Tishman Realty & Construction Co., Inc., New York (File 2-42838) - 200,000 shares
- Rosemount Engineering Company, Eden Prairie, Minn. (File 2-42840) - 15,000 shares
- Norton Simon, Inc., New York (File 2-42844) - 16,326 shares and (File 2-42845) - 16,326 shares
- Ralston Purina Company, St. Louis, Mo. (File 2-42847) - 65,000 shares
- The Charter Company, Jacksonville, Fla. (File 2-42850) - 250,000 shares

MISCELLANEOUS

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. Photocopies thereof 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. An index of the captions of the several items of the form was included in the January 7 News Digest.

CONTINUED

6K Reports for Nov 1971

American Century Mortgage Investors		Cooper Laboratories Inc	
Sept 71 (11)	1-6204-2	Oct 71 (7,8,13)	1-6619-2
George A Hormel & Co (7,11)	1-2402-2	Higbee Co Aug 71 (3)	0-1406-2
W S C Group Inc Dec 71 (2)	0-3480-2		
		American Book Stratford Press Inc	
CMI Corp Dec 71 (12)	1-5951-2	(6)	1-4701-2
Alliance Medical Inds Inc		First Valley Corp	
Oct 71 (1,2,13)	0-5353-2	Dec 71 (7,11,13)	0-4555-2
Gold Platter Services Inc		Ring Around Products Inc	
Dec 71 (2)	0-4922-2	(4,7,13)	0-5456-2
Honda Giken Dogyo Kabushiki		Penna Land & Mortgage Co (12)	2-36357-2
Kaisha 6K For Nov 71	2-20888-2		
		Bird & Son Inc (4,11,13)	0-828-2
Rucker Co (3)	1-5733-2	Den-Tal-Ez Inc (13)	1-6536-2
The Upjohn Co (13)	1-4147-2	Newport Elec Corp	
		Dec 71 (4,7,11,14)	0-471-2
Farrington Mfg Co		Patent Mgt Inc (12)	0-4153-2
Oct 71 (2,12,13)	0-1530-2	Topper Corp Dec 71 (6,13,14)	1-6678-2
		Administrative Systems Inc (8)	0-4654-2
Computer Communications Inc		N K Winston Corp (2)	0-1759-2
(9,11,12,13,14)	0-4029-2	Reading Co(3)	1-649-2
Paramount Leasing Corp (12)	2-31093-2	Rocket Research Corp	
		(3,9,10,14)	0-2412-2
Foto-Mem Inc Dec 71 (13,14)	0-3879-2	Metalcrafters Specialties Inc	
Mr. Hanger Inc (13,14)	0-3886-2	Dec 71 (12)	0-5645-2
		Super Stores Inc (3,13)	0-2644-2
Realty & Mortgage Investors Of The		Tax Computer Systems Inc	
Pacific (7,14)	2-41400-2	(11,13)	2-32031-2
Trans Atlas Corp (7,8)	2-38189-2	Tidewater Group Inc (8,13)	2-34244-2
Diamondhead Corp (7,8,14)	2-41294-2	Joseph Dixon Crucible Co	
		Dec 71 (12)	0-856-2
Roosevelt Raceway Inc		Leisure Group Inc	
Oct 71 (2)	0-5895-2	(1,2,4,6,7,8,9,10,12,13)	0-3447-2
Alleghany Corp (3)	1-2644-2	Multitech Inc Oct 71 (2,7,13)	0-4039-2
		Vista Int'l Corp (2)	0-4778-2
American Hydrocarbon Corp			
Oct 71 (12,13)	0-212-2	Agard Electronics Corp (12)	0-4470-2
New Jersey Natural Gas Co		Allied Mgt & Systems Corp (11)	2-31194-2
(12,13)	0-93-2	Savannah Elec & Power Co	
William Penn Racing Association		Dec 71 (7,14)	1-5072-2
(2,14)	0-2769-2	McDonough Co Oct 71 (7,13)	1-6074-2
Symmar Inc (7)	0-1334-2	The Seaboard Corp (11,13)	0-3637-2
		Sovereign American Arts Corp	
Codex Corp (7,10)	0-4068-2	Dec 71 (11,12)	1-6637-2
Tony Lama Co Inc (7,14)	2-41840-2		
Computer Terminal Corp (14)	0-5253-2	H B Davis Corp (9,11)	0-5229-2
		Kinney Services Inc (3)	1-4671-2
Fas Int'l Inc (12)	1-4692-2	Restaurant Associates Inds Inc	
Oct 71 (12)	1-4692-2	(7,14)	1-5722-2
VIR Inc (2,14)	1-3393-2	Vernitron Corp (2,3,7,13)	1-5665-2
Morton-Norwich Products Inc		Int'l Recreation Corp	
(7,14)	1-6179-2	Dec 71 (13)	0-5343-2
Ramer Inds Inc Oct 71		Medichex Inc Sept 71 (4,13)	2-38054-2
(9,12,13)	1-4646-2	New Zealand Petroleum Co Ltd	
		6K for Dec 71	2-21298-2
Generics Corp Of America		Roan Consolidated Mines Ltd	
(3,12,13)	0-5465-2	6K for 11-1-71 to 11-30-71	1-6444-2
		6K for 12-1-71 to 12-8-71	1-6444-2
Aerotron Inc Oct 71 (11,13)	0-1761-2	Schlumberger N V	
Basco Inc (7,14)	2-41665-2	6K for Nov 71	1-4601-2
Comcorp Inc	0-5438-2	Systems Capital Corp	
		(2,10,13)	0-3689-2

<u>SK Reports For Nov 71 Cont'd</u>		<u>Amended SK Reports</u>	
Continental Western Inds Inc (11,14)	0-3615-2	Greit Realty Trust #1 for Jul 71 (7)	1-6710-2
Fireco Sales Ltd Dec 71 (11)	2-17894-2	Crystal Oil Co #1 for Nov 71 (12,13)	1-4892-2
Hospital Corp Of America (13)	1-6499-2	American Int'l Develamt Corp #1 for Jul 71 (7,13)	0-3427-2
Monterey Life Systems Inc (3,8,14)	0-4140-2	Cadence Inds Corp #1 for Sept 71 (13)	1-2991-2
United Brands Co (3)	1-1550-2	Diversified Earth Sciences Inc #1 for Jun 70 (13)	0-3474-2
Universal Container Corp (2,8,12,13)	1-4277-2	Serendipity Inc #1 for Oct 71 (13)	0-5178-2
Alliance Medical Inds Inc Sept 71 (1,2,13)	0-5353-2	Howell Instruments Inc #1 for Mar 71 (2,13)	0-2441-2
Calif Medical Centers (1,2,8,13)	0-3661-2	Castle Capital Corp #1 for Nov 71 (14)	0-3190-2
Royal Crown Cola Co (2,7)	1-227-2	Century Medical Inc #1 for Jun 71 (2,13)	0-4921-2
CEC Corp (11)	2-34868-2	Dynasil Corp Of America #1 for Jul 71 (7,8)	2-35742-2
Credit Foncier De France 6K for Sept 71	1-4254-2	Hydroplex Corp #1 for Sept 70(1,2,8,11,13)	0-5835-2
STV Inc Oct 71 (12)	0-3415-2	Sayre & Fisher Co #1 for Oct 71 (3,13)	1-3391-2
<u>Amended SK Reports</u>		Transcontinental Oil Corp #2 for May 71 (7,13)	0-3822-2
Computer Dynamics Inc #1 for Sept 70 (2,13)	0-4120-2	Mead Corp #1 for Nov 71 (3)	1-2267-2
Master Control Inc #1 for Aug 71 (2)	0-5545-2	Whittaker Corp #1 for Oct 71 (8)	1-5407-2
#1 for Sept 71 (2)	0-5545-2	United Communities Corp #1 for Jun 71 (2,7,8,13)	0-3611-2
Chemical Products Corp #1 for Jun 70 (2)	0-794-2	Volt Information Sciences Inc #2 for Nov 70 (3)	0-3932-2
Mccrory Corp #1 for Nov 71 (7,8)	1-2759-2		
Tanger Inds #1 for Jun 71 (2,7,14)	1-6301-2		

SECURITIES ACT REGISTRATIONS. Effective January 17: Anglo-Transvaal Consolidated Investment Co. Ltd., 2-42790 & 2-42791; Colorado National Bankshares, Inc., 2-42489; Consolidated Murchison (Transvaal) Goldfields and Development Co. Ltd., 2-42796; Mathematica Inc., 2-42513; The Vereeniging Estates Ltd., 2-42793.

* As estimated for purposes of computing the registration fee.

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