

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

Issue 74-185

(SEC Docket, Vol. 5, No. 7 - Oct. 8)

September 23, 1974

SEP 24 1974

COMMISSION ANNOUNCEMENTS

LIBRARY

CUTTER LABORATORIES, INC.

A notice has been issued giving interested persons until October 14 to request a hearing on an application by Cutter Laboratories, Inc. (the company), a wholly-owned subsidiary of Rhinechem Corporation (Rhinechem), under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting the company from the reporting requirements of Section 15(d) of the Act. At the company's request its stock has been delisted from the American and Pacific Stock Exchanges and it believes that no useful purpose would be served by requiring the continued reporting by the company for the balance of its fiscal year since it has only one stockholder. (Rel. 34-11021)

WABASH RAILROAD COMPANY

A notice has been issued giving interested persons until October 14 to request a hearing on an application by Wabash Railroad Company, under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting the company from the requirements of Section 14(c) of the Exchange Act. (Rel. 34-11023)

BUFFUMS'

A notice has been issued giving interested persons until October 14 to request a hearing on an application by Buffums', under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting Buffums' from the reporting requirements of Section 15(d) of the Act. Buffums' believes that no useful purpose would be served by requiring its continued reporting for the balance of its fiscal year since it has few holders of its securities and since there is no public trading market for its securities. (Rel. 34-11022)

COURT ENFORCEMENT ACTIONS

ROBERT M. BRYSON, OTHERS, ENJOINED

The Denver Regional Office announced that on August 14 the federal court in San Diego, California permanently enjoined Robert M. Bryson of W. Los Angeles, California and on August 20 the same federal court permanently enjoined Ted A. England of Las Vegas, Nevada. Both were enjoined from violating the registration and antifraud provisions of the securities laws in the offer and sale of securities of Royal Airline, Inc. and the securities of any other issuer. The defendants consented to the injunctions without admitting or denying the Commission's allegations.

The injunctions follows the filing of a complaint on May 2, 1974 in which 19 defendants were named. For additional information refer to Litigation Release Nos. 6361, 6443, 6455, and 6489 (SEC v. Royal Airline, Inc., et al., S. D. of Cal., Civil Action No. 74-202N). (LR-6523)



REMEMBER SEC 40TH ANNIVERSARY

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.

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A notice has been issued giving interested persons until October 16 to request a hearing on a proposal by Ohio Power Company, subsidiary of American Electric Power Company, that it sell up to \$30 million of first mortgage bonds at competitive bidding. (Rel. 35-18568)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until October 4 to request a hearing on an application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of the following companies: The Coca-Cola Company; El Paso Company; National Airlines Inc.; Olin Corporation; Olinkraft, Inc. (Rel. 34-11024)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Savoy Industries, Inc. for the further ten-day period Sept. 23 - October 2, inclusive.

SECURITIES ACT REGISTRATIONS

(S-1) HERITAGE COMMUNICATIONS, INC.

8611 Hickman Rd., Des Moines, Iowa 50322 - \$1 million of convertible preferred stock, Series A, cumulative dividend, to be offered by the company at a price of \$100 per share. The company may also effect sales through salesman licensed by the company and selected securities dealers. The company operates cable television systems in Iowa, Minnesota, Wisconsin, Colorado, New Mexico, and Texas. (File 2-51967 - Sept. 18)

(S-7) MID-CONTINENT TELEPHONE CORPORATION

100 Executive Parkway, Hudson, Ohio 44236 - 660,000 shares of common stock, to be offered for sale by underwriters managed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and The Ohio Company, 51 North High St., Columbus, Ohio 43215. Mid-Continent Telephone Corporation is a telephone holding company. (File 2-51968 - Sept. 19)

(S-14) EUREKA STANDARD CONSOLIDATED MINING COMPANY

1114 Walker Bank Bldg., 175 South Main St., Salt Lake City, Utah 84111 - 1,086,269 shares of common stock. It is proposed to exchange these shares for all of the outstanding common shares of Eureka Lilly Consolidated Mining Company, Salt Lake City, Utah at the rate of one Eureka Standard share for each three Eureka Lilly shares. Also included in this Registration Statement are 913,731 shares of common stock which may be used in future acquisitions of other businesses or properties. Eureka Standard is engaged in holding and leasing mineral properties. (File 2-51972 - Sept. 19)

(S-1) NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

300 Seventh St., S.W., Washington, D.C. 20024 - \$100 million of collateral trust bonds, Series B, due 1981, to be offered for sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. The company, a cooperative association, is in the business of providing its member rural electric utility systems with financing supplemental to the loan program of the Rural Electrification Administration of the United States Department of Agriculture. (File 2-51973 - Sept. 19)

One Herald Plaza, Miami, Fla. 33101 - 4,983,052 shares of common stock and 77,100 shares of Series One preference stock. It is proposed to offer these shares in exchange for the outstanding common stock and \$8 cumulative convertible preferred stock of Ridder Publications, Inc., 99 Wall St., New York, N.Y., at the rate of .6 Knight common share for each Ridder share and one Knight Series One preference share for each Ridder \$8 cumulative convertible preferred share. Also included in this statement are 493,440 shares of common stock of Knight which may be issued upon conversion of Knight Series One preference stock. Knight is in the business of publishing newspapers. (File 2-51975 - Sept. 19)

REGISTRATIONS EFFECTIVE

Sept. 19: Rollins Burdick Hunter Co., 2-51707.

Sept. 20: Independent Bank Corp., 2-51714; Ingersoll-Rand Co., 2-51828; Jiffy Foods Corp., 2-49294; National Detroit Corp., 2-51803; Newbery Energy Corp., 2-51794; Scan-Data Corp., 2-51237, 2-51238; Scott's Liquid Gold-Inc., 2-51745; United Cable Television Corp., 2-51515;

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period

| <u>REPORTING COMPANY OR INDIVIDUAL</u> | <u>ISSUER & NUMBER OF SHARES</u> | <u>DATE FILED</u> |
|--|---|-------------------|
| * Group of Shareholders | Texfi Industries, Inc. (Greensboro, N. C.) Common Stock - 443,900 shs. | 8-14-74 |
| Combined Communications Corp. | Pacific and Southern Broadcasting Co., Inc. (New York City) Common Stock - Voting proxies solicited from the holders thereof by OCC on the question of the proposed merger between CCC & P&S were received representing 377,251 shares in favor of and 10,473 shares against the merger | 8-14-74 |
| Herbert Beasley Nels Johnson | Hynes & Howes Real Estate, Inc. (New Windsor, Ill.) Common Stock - 5,900,000 shs. (Above shares purchased from H.O.H Partners and Frank B. Howes Trust) | 8-19-74 |
| Jacqueline Traeger Sandra McCormack (Executrices of the Estate of Louis Danenberg) | Savoy Industries, Inc. (Long Island City, N. Y.) Common Stock - 98,867 shs. | 8-28-74 |
| Group of Shareholders | Founders of American Investment Corp. (Springfield, Mo.) Common Stock - 337,500 shs. (Above shares to be acquired pursuant to a Stock Purchase Agreement) | 8-28-74 |
| Vulcan Life Insurance Co. | Statesman Group, Inc. (Des Moines, Iowa) Common Stock 250,000 shs. Common Stock - 505,490 shs. on exercise of Options from the Chairman of the Board of Statesman and his family (50,000 shs. of above are owned by a 96.23% owned subsidiary of Vulcan) | 8-29-74 |

ACQUISITION REPORTS CONT.

| | | |
|--|--|---------|
| Keystone Custodian Fund, Series S-4 | Tonka Corp. (Hopkins, Minn.) Common Stock - 100,000 shs. | 8-30-74 |
| Jewelcor Inc. | Lafayette Radio Electronics Corp. (Syosset, NY) Common Stock - 145,400 shs. | 8-30-74 |
| Chloride Inc., a wholly owned subsidiary of Chloride Group Ltd. (England) | Chloride Connrex Corp. (Tampa, Fla.) Common Stock - 499,473 shs. (Above shs. acquired pursuant to the Tender Offer. Chloride Group owns 1,316,500 shares (70%) of the outstanding shares) | 8-30-74 |
| Bowater Holdings Inc. | Mercantile Industries, Inc. (Chicago, Ill.) Common Stock 715,622 shs. (71%) Common Stock - 245,902 shs. on conversion of Series B Preferred Common Stock - 322,909 shs. on exercise of Warrants (Above securities purchased from Kay Corp.) | 9- 3-74 |
| Mutual of Omaha Insur. Co. | United Benefit Life Insurance Co. (Omaha, Nebr.) Capital Stock - 511,428 shs. (71%) | 9- 3-74 |
| Group of Shareholders | Westran Corp. (Muskegon, Mich.) Common Stock - 109,825 shs. (Above shares have been transferred to a voting trust dated 8-15-74) | 9- 4-74 |
| New PLHC Corp. | Parkland Hosiery Co., Inc. (New Hyde Park, N. Y.) Common Stock - 672,596 shs. (Above shs. will be transferred by the proposed shareholders of Newco to Newco in exchange for an equivalent number of Newco Common Stock pursuant to the Plan- of Merger) | 9- 4-74 |
| Thyssen-Bornemisza Inc., a wholly owned sub- sidiary of Thyssen- Bornemisza Group N.V. (Netherlands) | Indian Head Inc. (New York City) Common Stock - 5,511,200 shs. (90%) Common Stock - 34,932 shs. on exercise of Warrants (1,963,619 of above shs. were acquired from TBG. The balance of 3,547,581 shs. and the Warrants were acquired pursuant to the Tender Offer) | 9- 4-74 |
| Jerome H. Pryor | Carhart Photo, Inc. (Rochester, N. Y.) Class A Stock - 33,204 shs. | 9- 4-74 |
| Metropolitan Life Insurance Co. | Arizona Public Service Co. (Phoenix, Ariz.) Preferred Stock - 200,000 shs. | 9- 5-74 |
| Group of Shareholders | Bache & Co. (New York City) Common Stock - 363,800 shs. | 9- 5-74 |
| Bass Brother Enterprises, Inc. | Development Corp. of America (Hollywood, Fla.) Common Stock - 133,600 shs. | 9- 6-74 |
| * Donaldson, Lufkin & Jenrette, Inc. | Meridian Investing & Development Corp. (New York City) Common Stock - 1,303,035 shs. (62%) | 9- 6-74 |
| * Spartan Mills | Bibb Co. (Macon, Ga.) Common Stock - 252,396 shs. | 9- 6-74 |
| * Sun Ventures, Inc. | Residex Corp. (Far Hills, N. J.) Common Stock - 4,139,841 shs. (97%) | 9- 6-74 |

ACQUISITION REPORTS CONT.

| | | |
|--|---|---------|
| Continental Assurance Co. | Nuclear Data, Inc. (Palatine, Ill.) Common Stock - 107,631 shs. on exercise of Warrants and conversion of Preferred & Notes | 9- 6-74 |
| * Edmond de Rothschild California European Co.- Calrop, S.A. Lafayette Corp. | Bancal Tri-State Corp. (San Francisco, Calif.) Common Stock - 800,100 shs. Common Stock - 50,000 shs. on exercise of a right under an agreement | 9- 6-74 |
| * Sunbeam Corp. | Hurst Performance, Inc. (Warminster, Pa.) Common Stock - 1,008,345 shs. (77.5%) | 9- 6-74 |
| * EMW Associates Inc. | Cambridge Memories, Inc. (Bedford, Mass.) Common Stock - 115,500 shs. | 9- 9-74 |
| * EMW Associates Inc. | Twentieth Century-Fox Film Corp. (Los Angeles, Calif.) Common Stock - 564,600 shs. | 9- 9-74 |
| * Splaino Enterprises, Inc. | Metalfab, Inc. (Beaver Dam, Wisc.) Class B Voting Common - 279,260 shs. (98%) (Above shs. acquired pursuant to the Tender Offer which has been extended to September 20) | 9-10-74 |
| Security Management Corp. Victor Posner | DWG Corp. (Miami Beach, Fla.) Common Stock - 478,933 shs. Common Stock - 1,182,697 shs. on conversion of Debentures and Notes and exercise of Options (Included in above 478,933 shares are 150,000 shs. subscribed for under a Stock Purchase Plan) | 9-10-74 |
| Prudential Insurance Co. of America | Arizona Public Service Co. (Phoenix, Ariz.) Series H Preferred - 200,000 shs. | 9-11-74 |
| William J. Harnett | Washington Homes, Inc. (Camp Springs, Md.) Common Stock - 439,532 shs. Common Stock - 75,000 shs. on exercise of Option | 9-11-74 |
| * Amended Acquisition Report | | |

RECENT 8K FILINGS

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

- Item 1. Changes in Control of Registrant
- Item 2. Acquisition or Disposition of Assets
- Item 3. Legal Proceedings
- Item 4. Changes in Securities
- Item 5. Changes in Security for Registered Securities
- Item 6. Defaults upon Senior Securities
- Item 7. Increase in Amount of Securities Outstanding
- Item 8. Decrease in Amount of Securities Outstanding

- Item 9. Options to Purchase Securities
- Item 10. Revaluation of Assets or Restatement of Capital Share Account
- Item 11. Submission of Matters to a Vote of Security Holders
- Item 12. Changes in Registrant's Certifying Accountant
- Item 13. Other Materially Important Events
- Item 14. Financial Statements and Exhibits

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 |
|--|----------------|-------|
| SAGE ALLEN & CO INC | 13,14 | 06/74 |
| SATURN AIRWAYS INC | 2 | 08/74 |
| SERVO CORP OF AMERICA | 7,8 | 08/74 |
| SINGER CO | 7,14 | 08/74 |
| SOUTHDOWN INC | 13 | 08/74 |
| STEAK & ALE RESTAURANTS OF AMERICA INC | 4,13,14 | 08/74 |
| STELBER INDUSTRIES INC | 10 | 08/74 |
| STRATTON GROUP LTD | 1,2,3,6,12,13 | 07/74 |
| YONDATA CORP | 12,14 | 03/74 |
| VICTORIA STATION INC | 7,11,14 | 08/74 |
| VIKING GENERAL CORP | 7 | 08/74 |
| VULCAN MATERIALS CO | 7,14 | 08/74 |
| WALKER B B CO | 13 | 08/74 |
| WALTER JIM CORP | 3,13 | 08/74 |
| WARNER LAMBERT CO | 3 | 08/74 |
| WARWICK ELECTRONICS INC | 7,14 | 08/74 |
| WEINGARTEN REALTY INC | 7 | 08/74 |
| WESTERN AIR LINES INC | 3,4,7,8,14 | 08/74 |
| WESTINGHOUSE ELECTRIC CORP | 3 | 08/74 |
| WHIRLPOOL CORP | 7,14 | 08/74 |
| WHITEHALL CEMENT MANUFACTURING CO | 7 | 08/74 |
| WITTER DEAN ORGANIZATION INC | 3 | 08/74 |
| WOMETCO ENTERPRISES INC | 3,8 | 08/74 |
| WYNNS INTERNATIONAL INC | 3 | 08/74 |
| XTRA INC | 13 | 08/74 |
| ZIMMER HOMES CORP | 13 | 08/74 |
| ADAMS MILLIS CORP | 13 | 08/74 |
| ADVANCED SYSTEMS INC | 9,11,12,13,14 | 08/74 |
| AETNA LIFE & CASUALTY CO | 3 | 08/74 |
| AIR KING CORP | 9,13,14 | 08/74 |
| ALABAMA POWER CO | 13 | 08/74 |
| ALASKA INTERNATIONAL INDUSTRIES INC | 13 | 08/74 |
| ALBA WALDENSIAN INC | 4,7,14 | 08/74 |
| ALCO STANDARD CORP | 7,8 | 08/74 |
| ALTERMAN FOODS INC | 11 | 08/74 |
| AMCOURT SYSTEMS INC | 13 | 08/74 |
| AMERICAN AGRONOMICS CORP | 13 | 08/74 |
| AMERICAN BANKCORP INC | 7 | 08/74 |
| AMERICAN BROADCASTING COMPANIES INC | 4,7,14 | 08/74 |
| AMERICAN FAMILY CORP | 13,14 | 08/74 |
| AMERICAN FLETCHER MORTGAGE INVESTORS | 10,14 | 08/74 |
| AMERICAN MEDICORP INC | 7,13 | 08/74 |
| AMERICAN SMELTING & REFINING CO | 13,14 | 08/74 |
| ARLEN REALTY & DEVELOPMENT CORP | 7,14 | 08/74 |
| ATLANTIC GULFSTREAM CORP | 7 | 08/74 |
| AYDIN CORP | 7,8,9,12,13,14 | 08/74 |
| BENEFICIAL CORP | 7,8 | 08/74 |
| BERGEN BRUNSWIG CORP | 13 | 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.

Many past staff members may wish to sit together as a group, or even reserve an entire table for 12. Priority will be given to requests for such special arrangements whenever possible. To avoid confusion, however, only one of such group should request the special seating arrangement--but each person in a group should be identified and in the manner in which his or her name should appear in the Anniversary Program. You may use the registration form on this page. We cannot finalize our plans with the Hotel until we have rather definite information as to the number expected to attend, so we request that you make your reservation as soon as possible. Tickets will be mailed to the purchasers.

Please notify any past SEC friends, get together a group, and come help us celebrate!

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$35.45/yr in U.S. first class mail; \$44.35 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$21.35/yr in U.S. first class mail, \$26.70 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.