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# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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## CASEY CALLS FOR REDUCED ALTERNATIVE ACCOUNTING PRACTICES

Chairman William J. Casey told a meeting of the Conference on Financial Reporting in Paris, Friday, May 19, that despite the progress made since 1964 involving corporate accounting policies, a further reduction on permissible alternatives of accounting treatments in identical circumstances must be made. "There is simply no basis for alternatives when fact situations are identical," he said, "It may be that some of the disclosures which we think are necessary will have to be made outside of the financial statements."

Casey told the group that the industry must evolve some way to give a better portrayal of economic reality. "One thing that is clearly more required," he added, "is a more complete description of accounting policies followed by all reporting companies. This past April the Accounting Principles Board issued an Opinion requiring a statement of accounting policies. I hope this will generate sufficient information to enable better comparison of results of operations and financial position, particularly between companies in the same general business. This may require that sufficient information be given to compare two companies which follow different accounting policies. If practice under this new Opinion does not generate sufficient information, the Commission will have to consider action of its own."

Casey said that domestic securities markets throughout the world are becoming international public markets -- they attract and are dependant upon the participation of large numbers of investors both national and foreign -- and in the broader sense, their performance directly affects the economy of not only the host country but also of free enterprise countries throughout the world.

"Investors today do not recognize geographic or political boundaries" he concluded, "Indeed, in today's world of multi-national business enterprises, such restraints have become outmoded and unrealistic. It is apparent that the securities markets of the world have become affected with an international public interest."

## COMMISSION ANNOUNCEMENT

HALT TRADING IN TANGER INDUSTRIES. The Commission yesterday ordered the suspension of trading on the American Stock Exchange and in the over-the-counter market in the securities of Tanger Industries, Los Angeles, for a ten-day period commencing May 18 through May 27, 1972. The American Stock Exchange halted trading in the common stock of this company on May 16, 1972. The trading halt by the Exchange is still in effect.

The Commission announced that it took this action in order to allow time for the clarification of the validity and circumstances surrounding the placing of certain orders to effect transactions in securities of Tanger Industries and possible relationships between the customers and the Company. The American Stock Exchange announced in conjunction with its trading halt of May 16, 1972 that questions were raised concerning the authenticity of these orders and the customers' intentions to fulfill their obligations.

## NEW RULES AND RULE PROPOSALS

COMMENT PERIOD EXTENDED ON ENVIRONMENTAL REQUIREMENTS PROPOSALS. The SEC has extended from March 28 to June 19 the period of time in which public comments may be submitted on proposed amendments to certain registration and report forms to require disclosure with respect to compliance with Federal, state and local environmental requirements. Release 33-5235 contained the proposed amendments. (Rel. 33-5254)

## COURT ENFORCEMENT ACTION

CITE GLENN W. TURNER, DARE TO BE GREAT. The SEC Seattle Regional Office announced Wednesday that the Commission filed a complaint in the Federal court in Portland, Oregon on May 17, seeking an injunction against Dare To Be Great, Inc., and its parent corporation, Glenn W. Turner Enterprises, Inc., headquartered in Orlando. The complaint alleges violations of the registration and anti-fraud provisions of the Federal securities laws in connection with the sale of securities as a part of a pyramid promotion scheme whereby members of the public are induced to invest in a common enterprise in which each investor will, after having made his investment, share in the profits derived from the success of the defendants in inducing other persons, who have been introduced by the investor, to participate in the scheme, and each new investor will gain the same opportunity to introduce others, ad infinitum. As a vehicle for these investments, Dare To Be Great purports to market a motivational and self-improvement course consisting of a series of tape recorded lectures.

Individual defendants named in the complaint, most of whom are officials in one or the other of the defendant companies include Glenn W. Turner, the founder and principal shareholder of the companies, also of Orlando, Florida; Hobart Wilder, board chairman, Harry B. Atkinson, Jack E. O'Brien, Al Smith, LeRoy Beale, Donald Ray (Pete) Monroe and William C. Sant, president of Master-Minds, Inc., a subsidiary of Canida Holdings, Inc., all of Orlando, Florida; Gene Earl Arthur, a regional vice-president with the defendant companies, of Bellevue, Washington; and Harry D. Everard, district director, of Portland, Oregon.

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In addition to asking for an injunction, the complaint seeks ancillary relief in the form of the appointment of a receiver for the defendant companies in order to conserve and protect their assets, an accounting of all operations and financial condition, disgorgement of all profits and gain obtained from the alleged illegal acts and practices by the defendants. (LR-5400)

#### HOLDING COMPANY ACT RELEASES

QUINNEHTUK CO. The SEC has issued an order authorizing The Quinnehtuk Company, Berlin, Conn. subsidiary of Northeast Utilities, and Northeast to sell a hydroelectric generating plant on the Chicopee River for \$1 to Sanifill Corp., Inc. Quinnehtuk stated that the Station cannot be run economically as a generating facility and that adapting the property for other uses would be costly. (Rel. 35-17577)

COLUMBIA GAS. The SEC has issued a notice giving interested persons until June 9 to request a hearing upon a proposal of The Columbia Gas System, Inc., Wilmington, Del., to issue and sell \$60 million of debentures, due 1997, and 1,400,000 shares of common stock at competitive bidding. Net proceeds will be added to the company's general funds and, together with other funds, will be used to finance, among other things, part of the cost of its subsidiaries' 1972 construction program, estimated at \$250 million. (Rel. 35-17578)

#### INVESTMENT COMPANY ACT RELEASE

DERN'S SELECTED FUNDS. The SEC has issued an order declaring that Dern's Selected Funds, Inc., East Orange, N. J., has ceased to be an investment company as defined in the Act and denying a request of a purported creditor of Dern's for a hearing. The hearing was denied because the contentions of the party requesting the hearing do not purport to controvert Dern's representations that it is not an investment company as defined in the Act. (Rel. IC-7182)

#### SECURITIES ACT REGISTRATIONS

HERSHEY VIDEO SYSTEMS, INC., 875 North Michigan Ave., Chicago, Ill. 60611, filed a registration statement on May 16 seeking registration of 300,000 shares of common stock, to be offered for public sale (\* at \$6.50 per share maximum) through underwriters headed by Suplee-Mosley Inc., 1700 Market St., Philadelphia, Pa. 19103. The company is principally engaged in the research, writing and production of programmed learning materials. Of the net proceeds of its stock sale, \$500,000 will be used for the promotion, marketing and advertising of the company's products and the balance for working capital and other corporate purposes. (File 2-44242)

CATERPILLAR TRACTOR CO., 100 N. E. Adams St., Peoria, Ill. 61602, filed a registration statement on May 16 seeking registration of \$100 million of sinking fund debentures, due 1992, to be offered for public sale through underwriters headed by Lehman Brothers Inc., One William St., and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, both of New York. The company is a manufacturer of earthmoving, construction and materials handling machinery and equipment. Net proceeds will be used to repay a substantial portion of short-term debt (estimated at \$191 million) incurred primarily to finance construction of new and existing facilities. (File 2-44243)

ADRs FOR SOUTHVAAL HOLDINGS LIMITED FILED. First National City Bank, 111 Wall St., New York 10015, filed a registration statement on May 15 seeking registration of 100,000 American Depositary Receipts for ordinary shares of Southvaal Holdings Limited, a South African corporation. (File 2-44246)

DESERET PHARMACEUTICAL COMPANY, INC., 9450 S. State St., Sandy, Utah 84070, filed a registration statement on May 15 seeking registration of 1,040 shares of common stock, issuable pursuant to the company's non-employee stock options. (File 2-44248)

GAMBLE-SKOGMO, INC., 5100 Gamble Dr., Minneapolis, Minn. 55416, filed a registration statement on May 15 seeking registration of 24,227 shares of common stock, issuable pursuant to warrants included in the company's outstanding Series A subordinated income capital notes, due 1986-1988. (File 2-44249)

REALTY INVESTMENT PARTNERSHIP (the Partnership), 3814 West St., Cincinnati, Ohio 45227, filed a registration statement on May 15 seeking registration of \$4,400,000 of partnership interests, to be offered for public sale at \$500 per unit. The offering is to be made on a best efforts basis by Realty Investment Securities, Inc., 3814 West St., Cincinnati, Ohio 45227, a corporation organized by the general partner, SDW Partnership. The Partnership was organized to invest primarily in equity interests in income-producing real estate. (File 2-44250)

ADRs FOR KANEBO, LTD. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y. 10015, filed a registration statement on May 15 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of Kanebo, Ltd. (formerly Kanegafuchi Spinning Co. Ltd.), a Japanese corporation. (File 2-44251)

CORDIS CORPORATION, 125 N.E. 40th St., Miami, Florida 33137, filed a registration statement on May 16 seeking registration of 39,243 shares of common stock, of which 12,000 may be issued in connection with the acquisition of outstanding common stock of Hyperion, Inc.; 3,243 are outstanding shares and 24,000 are issuable pursuant to outstanding warrants. The holders or recipients of such shares may offer them for sale, or otherwise dispose of them, from time to time at prices current at the time of sale (\* \$65.25 per share maximum). The company is engaged in the design, manufacture and sale (primarily to hospitals) of specialized medical devices and equipment. (File 2-44254)

TWENTIETH CENTURY-FOX FILM CORPORATION, 444 West 56th St., New York 10019, filed a registration statement on May 16 seeking registration of 200,226 outstanding shares of common stock, which may be offered for sale from time to time by the company's Pension Trust at prices current at the time of sale (\* \$13.75 per share maximum). The company is engaged in the production and financing of feature motion pictures. (File 2-44257)

PEPCOM INDUSTRIES, INC., Roosevelt Field, Garden City, N. Y. 11530, filed a registration statement on May 16 seeking registration of 105,353 outstanding shares of common stock, which may be offered for sale from time to time by the holder thereof, Johnston, Lemon & Co., at prices current at the time of sale (\* \$18 per share maximum). The company is primarily engaged in the business of producing, bottling and distributing carbonated soft drinks. (File 2-44253)

FAIRCHILD CAMERA AND INSTRUMENT CORPORATION, 464 Ellis St., Mountain View, Calif. 94040, filed a registration on May 17 seeking registration of 750,000 shares of common stock, to be offered for public sale (\*at \$33-5/8 per share maximum) through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. The company is principally engaged in developing, manufacturing and selling silicon semiconductor devices. Net proceeds will be used for working capital and general corporate purposes. (File 2-44258)

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:

Ideal Toy Corporation, Hollis, N. Y. (File 2-44237) - 100,000 shares  
 United States Freight Company, New York, N. Y. (File 2-44244) - 150,000 shares  
 United States Freight Company, New York, N. Y. (File 2-44245) - 10,000 shares  
 Union Financial Corporation, Cleveland, Ohio (File 2-44247) - 47,641 shares  
 United Utilities, Incorporated, Kansas City, Mo. (File 2-44252) - 1,200,000 shares  
 Sterling Drug Inc., New York, N. Y. (File 2-44256) - 600,000 shares

#### MISCELLANEOUS

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Topper Corporation for the further ten-day period May 19-28, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 17: AMF Inc., 2-44018; Barnett Banks of Florida, Inc., 2-43857; Conrac Corp., 2-44148; Digital Paging Systems, Inc., 2-43474 (90 days); Gregg's Food Products, Inc., 2-43743 (90 days); Howell Instruments, Inc., 2-44151; Intel Corp., 2-43583; InterAmerican Funds, Inc., 2-43593; Kleinert's, Inc., 2-43348; Lloyd's Electronics, Inc., 2-43448 (90 days); Medallion Leisure Corp., 2-42192 (90 days); Microwave Semiconductor Corp., 2-43589; Minnetonka Laboratories, Inc., 2-43579 (90 days); P. A. & S. Small Co., 2-43473 (90 days); Pacific Lighting Corp., 2-43834; Pamida, Inc., 2-43817; Wangco Inc., 2-43370 (90 days).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.

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