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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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A Daily Summary of
S.E.C. Activities

(Issue No. 72-182)

FOR RELEASE September 22, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

ROBERT G. DIER REVOKED AND BARRED. The SEC has issued an order revoking the broker-dealer registration of Robert Gerard Dier, doing business as R. G. Dier & Co. of Hudson, N. Y., and barring him from being associated with any broker or dealer.

According to the decision respondent, while employed by another broker-dealer in the period 1966-1969, converted funds, securities and transfer stamps belonging to his employer or its customers to his own use and made and caused to be made false entries in the firm's books and records in order to conceal his activities. It was also found that respondent, while registered as a broker-dealer, effected transactions in and induced the purchase of securities when he was not a member of a securities association and had not complied with the qualification requirements of Rule 15b8-1 under the Securities Exchange Act of 1934.

The respondent consented to the findings and sanctions without admitting or denying the allegations contained in the order for proceedings. (Rel. 34-9772)

COMMISSION ANNOUNCEMENT

J. SHAPIRO CO. REG A OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from the registration requirements of the Securities Act of 1933 with respect to a public offering of stock by View-X-Inc. of Las Vegas, Nev. J. Shapiro Co. of Beverly Hills, Calif., was the named underwriter.

Pursuant to a notification filed on January 28, 1971, View-X offered 250,000 shares of its common stock at \$2.50 per share. According to the order, the Commission has reason to believe that: (a) the terms and conditions of Regulation A have not been complied with in that the notification failed to name Lawrence O. Gibbons as an officer, director, promoter and affiliate and the offering circular failed to state the true purpose and method of the offering; (b) the notification and offering circular failed to state material facts and made untrue statements with respect to: (1) the fact that Lawrence O. Gibbons was a promoter, affiliate and de facto officer and director, (2) the fact that a substantial portion of the proceeds would not be applied to the development of the issuer's product, (3) the fact that a substantial portion of the proceeds would be used for the benefit of Lawrence O. and Leo Gibbons, and (4) the true method of offering was not disclosed; and (c) the offering was made in violation of Section 17 of the Securities Act of 1933.

PROCEDURES ANNOUNCED FOR PROCESSING FILINGS BY INVESTMENT COMPANIES. The Commission today announced the procedures that will be followed by the Division of Corporation Finance in processing post-effective amendments filed by registered investment companies. These procedures, which are designed to curtail issuers' time in review and to minimize, to the extent possible, "eleventh-hour comments," consist of three elements. First, the procedures for deferred, cursory, summary and customary review announced for operating companies in Securities Act Release No. 5231 will be applicable to investment company post-effective amendments. Second, the narrative portion of the post-effective amendment is now to be filed two months prior to the end of an issuer's fiscal year. This filing is to be supplemented by a second post-effective amendment to be filed as soon as the issuer's financial statements are available. This second filing must be accompanied by a letter of counsel stating, where appropriate, that with the exception of changes made in compliance with comments, no other changes exist in the text of the second filing; if changes have been made, however, they should be noted specifically. In either event, those changes reflecting comments should be scored. Third, where a regulatory question may exist, the initial post-effective amendment is to be accompanied by a letter of counsel identifying and providing an opinion with respect to the question. Such a letter will permit review of the filing to continue and resolution of the regulatory question to be made in a more effective manner. (Rel. 33-5305)

COURT ENFORCEMENT ACTION

ENJOIN GLENN TURNER ENTERPRISES IN PORTLAND. The SEC Seattle Regional Office announced that on August 30, 1972, the Federal court in Portland, Ore. issued a Decree of Preliminary Injunction against Glenn W. Turner Enterprises, Inc. and Dare To Be Great, Inc. based upon sales of interests and participations in a pyramid promotion scheme by Dare To Be Great. The Court held that such interests and participations constituted a security under the Federal securities laws in the form of investment contracts, certificates of interest or participation in a profit sharing agreement, and instruments commonly known as securities. The injunction went into effect on September 8, 1972. The Ninth Circuit Court denied the application of the defendants for a stay of the injunction on September 11. (LR-5538)

OVER

HOLDING COMPANY ACT RELEASE

GREAT LAKES GAS TRANSMISSION COMPANY. The SEC has issued an order authorizing a proposal by Great Lakes Gas Transmission Company, Detroit subsidiary of American Natural Gas Company, a registered holding company, for long-term financing of Great Lakes' presently outstanding \$260 million principal amount of bank loans maturing December 31, 1973. The bank loans are to be prepaid from the proceeds of the sales of Great Lakes of \$200 million principal amount of first mortgage 10-year bonds at Metropolitan Life Insurance Company and \$50 million of new notes to banks, payable serially through December 31, 1975. (Rel. 35-17700)

INVESTMENT COMPANY ACT RELEASE

NELSON FUND, INC. The SEC has issued a notice giving interested persons until October 10 to request a hearing upon an application by the Nelson Fund, New York mutual fund, for an order declaring that Roy L. Referson, a fund director, should not be deemed an interested person of the fund under the Act solely by reason of his status as a Director of The Guardian Life Insurance Company of America, whose wholly-owned subsidiary, Glicoa Associates, Inc., is a registered broker-dealer. The Fund has undertaken not to effect transactions through Glicoa in the future. (Rel. IC-7368)

SILCO, INC. The SEC has issued an order approving a purchase by Silco, Inc., of Dallas, Tex. of 109,400 shares of its outstanding common stock at \$3.50 a share from Investors Stock Fund, Inc., and identical purchases from Investors Mutual, Inc., and IDS New Dimensions Fund, Inc. (Rel. IC-7369)

COLUMBIA INVESTORS FUND, INC. The SEC has issued an order declaring that Columbia Investors Fund has ceased to be an investment company as defined by the Act. (Rel. IC-7371)

THE VALUE LINE DEVELOPMENT CAPITAL CORPORATION AND MED-I-MARK, INC. The SEC has issued a notice giving interested persons until October 5 to request a hearing upon the application of The Value Line Development Capital Corporation, of New York (Fund), and Med-I-Mark, Inc., of Coral Gables, Fla., for an order pursuant to Rule 17d-1 under Section 17(d) of the Act permitting the Fund's rights, under agreements relating to securities of Med-I-Mark acquired by the Fund in private placements, to be modified in connection with a proposed public offering by Med-I-Mark. (Rel. IC-7372)

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of (a) Continental Vending Machine Corporation and North American Planning Corporation for the further ten-day period September 22 through October 1, inclusive, and (b) Meridian Fast Food Services, Inc. for the further ten-day period September 23 through October 2, inclusive, and exchange and over-the-counter trading in the securities of Leisure Concepts, Inc. for the further ten-day period September 24 through October 3, inclusive.

SECURITIES ACT REGISTRATIONS. Effective September 20: Codex Corp., 2-44828; Crocker National Corp., 2-45344; Heilig-Meyers Co., 2-44890 (Dec 19); The Huffman Manufacturing Co., 2-45525; Intramerican Drilling Fund-1972 Year End Program, 2-45098; The Marcus Corp., 2-45091 (Dec 19); National Industries, Inc., 2-43803; National Kinney Corp., 2-45443; National Mortgage Fund, 2-43808; NBC Co., 2-45326; NCNB Corp., 2-45460; Howard Johnson Co., 2-45474; Shoney's Big Boy Enterprises, Inc., 2-45016; The Southern New England Telephone Co., 2-45582; Southwest Scottish Inns, Inc., 2-45155 (Dec 20); Vulcan, Inc., 2-44990.

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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