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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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A Daily Summary of
S.E.C. Activities

FOR RELEASE October 30, 1972

NEED FOR CONTINUED IMPROVEMENT IN PROFESSIONAL CAPABILITIES OF THE BROKERAGE INDUSTRY, SAYS OWENS

SEC Commissioner Hugh F. Owens told a securities industry group on Friday that both the Commission and the securities industry have an obligation, not only to remedy the deficiencies of the last few years, but to strive constantly for the improvement of investor service through the utilization of more efficient, effective and modern methods of operations. "Any program of change to cope with the problems facing the industry today, however, must be orderly as well as continuous" he stressed to the annual meeting of the Mid Atlantic District Securities Industry Association in Hot Springs, Va.

With these comments as an introduction, Commissioner Owens then focused specifically on what the Commission and the industry have done recently and will be doing in the future to improve the professional capabilities of brokerage houses. Among the developments cited by Owens were the industry's efforts in the areas of the development of clearing and settlement systems; the proposed institution of a nationwide depository with banks, brokers and institutions participating; the improvement of methods to detect and identify serious business deficiencies in brokerage houses; and the strengthening of entry standards into the brokerage business. From the Commission's standpoint, specific references were made to its cooperation with the industry in many of the areas just mentioned; the adoption of Rule 17a-11 and the amendment of Rule 17a-5, both of which were designed to assist in monitoring the financial and operational adequacy of brokers; the amendment of Rule 15b1-2 expanding the requirements which a broker-dealer must meet in filing his application for registration; and the proposal of Rule 15c3-3 relating to the custody and use of customers' securities and the establishment of certain reserves.

Mention was also made of recent legislation submitted by the Commission to congress which was not passed during this session of Congress. Owens indicated he anticipated that, because of the importance of such legislation, it would be reintroduced in the next session of Congress.

In closing, Owens emphasized that, although the initial cost of the changes necessary in the industry will not be accomplished with a minimum outlay of capital, the costs are "not just overhead necessitated by the regulatory structure." "They are the kinds of costs associated with doing a more efficient, well-managed business -- costs which should eventually result in lower relative expenses to customers and higher relative profits for management," he added.

COMMISSION ANNOUNCEMENT

RESIGNATION OF ROBERT TRIVISON FROM COMMISSION PRACTICE ACCEPTED AND TRIVISON ENJOINED. The Commission announced the issuance of an order accepting the resignation of Robert Trivison, a North Royalton, Ohio accountant, from appearing or practicing before it. Trivison had been advised by the Commission that it was contemplating administrative proceedings, based on the allegations in a pending injunctive action (S.E.C. v. American Agronomics Corp., et al.), to determine whether or not he should be disqualified from Commission practice. He agreed to resign from such practice and, without admitting or denying the allegations in the injunctive action, to consent to the entry of a permanent injunction. The injunction, enjoining him from fraudulent conduct in connection with the purchase or sale of securities of American Agronomics Corp. or any other issuer, was entered on September 1, 1972. (Rel. Acct. 131 & Lit. 5372)

COURT ENFORCEMENT ACTIONS

R. E. WICK SENTENCED. The SEC Chicago Regional Office announced the sentencing on October 24 by Chicago Federal court of Robert E. Wick to 18 months in a Federal penitentiary in connection with his earlier plea of guilty to 10 counts of a criminal information charging Wick with violations of the anti-fraud provisions of the Securities Act of 1933 in his operation, as sole proprietor, of a registered broker-dealer firm bearing his name in Oak Park, Ill. Execution of the sentence was postponed until November 15. (LR-5587)

CROFTERS, INC., OTHERS ENJOINED. The SEC Chicago Regional Office announced that on October 18 the Federal court in Columbus, Ohio permanently enjoined Crofters, Inc., Regency Acceptance Company, both of Columbus, Ohio; Gerald A. Donahue, Albany, N. Y.; Harry A. Groban, Columbus, Ohio; and Sidney D. Griffith, Amlin, Ohio from violations of the anti-fraud provisions of the Federal securities laws in connection with the offer, sale and purchase of promissory notes of various issuers. The defendants consented to the court orders without admitting or denying the allegations of the Commission's complaint.

On motion of the Commission the Court dismissed without prejudice Count V of the complaint which had charged Crofters, Inc., Deegee Company, Regency Acceptance Company, Gerald A. Donahue, Sidney D. Griffith, and Harry A. Groban, with acting and conducting business as a broker-dealer in securities without being registered with the Commission. (LR-5588)

OVER

COMMAND FINANCIAL, BLASIUS INDUSTRIES, OTHERS ENJOINED. The SEC Washington Regional Office announced that on October 25 the Federal District Court for the District of Columbia permanently enjoined Command Financial Corporation, a District of Columbia broker-dealer, Samuel A. Alexander, Jr., the firm's president, George R. Walker, a vice president, William C. Redfern, a former vice-president, Blasius Industries, Inc., located in New York City, George F. Blasius and Harold H. George, the president and vice president respectively of Blasius Industries, Inc., from engaging in violations of, among other things, the antifraud provisions of the Federal securities laws. The defendants consented to the court order without admitting or denying the allegations. (LR-5585)

INVESTMENT COMPANY ACT RELEASES

ATLANTA/LASALLE CORPORATION. The SEC has issued a notice giving interested persons until November 20 to request a hearing upon an application by Atlanta/LaSalle Corporation, a Chicago closed-end investment company, for an order declaring that it has ceased to be an investment company as defined in the Act and for an order exempting Atlanta/LaSalle Capital Corporation, its wholly-owned subsidiary, from all provisions of the Act pursuant to certain conditions. (Rel. IC-7452)

BCC INDUSTRIES, INC. The SEC has issued an order declaring that BCC Industries, Inc., of Cleveland, Ohio, has ceased to be an investment company. (Rel. IC-7453)

THE EXPRESS FUND. The SEC has issued an order declaring that The Express Fund, New York, is no longer an investment company. (Rel. IC-7454)

SMC INVESTMENT CORPORATION AND THE SOUNDSCRIBER CORP. The SEC has issued an order on an application filed by SMC Investment Corporation and The SoundScriber Corporation of Los Angeles permitting SoundScriber to acquire from SMC 200,000 shares of common stock of SoundScriber and warrants to purchase 150,000 shares of common stock of SoundScriber for an aggregate purchase price of \$320,000, plus fees and disbursements of special counsel of SMC. (Rel. IC-7457)

MASSMUTUAL CORPORATE INVESTORS. The SEC has issued an order upon an application of Mass Mutual Corporate Investors, Inc. (Fund), a Massachusetts closed-end investment company, and Massachusetts Mutual Life Insurance Company, its investment advisor, permitting the Insurance Company to sell to the Fund one-half of the \$2,000,000 of 7% 12-year convertible subordinated notes of Richard Abel and Company, Inc. which had been earlier purchased by the Insurance Company at direct placement with the intention of conveying one-half of its acquisition to the Fund at the Insurance Company's acquisition cost together with accrued interest on the Notes to be transferred. (Rel. IC-7458)

LOEB, RHOADES & CO., MITCHUM, JONES & TEMPLETON, INC. The SEC has issued a notice giving interested persons until November 17 to request a hearing upon an application by Loeb, Rhoades & Co. and Mitchum, Jones & Templeton, Inc., for an order permitting applicants to act as representatives of a group of underwriters formed in connection with a proposed public offering of shares of common stock of Transamerica Income Shares, Inc., a registered closed-end investment company. (Rel. IC-7459)

CHEMICAL FUND. The SEC has issued a notice giving interested persons until November 24 to request a hearing on an application filed by Chemical Fund, Inc. & The Eberstadt Fund, Inc., New York mutual funds, for an order declaring that Dr. Roger F. Murray, a director of the Funds, should not be deemed an interested person of the Funds by reason of his status as a director of Lincoln National Life Insurance Company of New York, a wholly-owned subsidiary of Lincoln National Life Insurance Company of Fort Wayne, Ind., whose parent, Lincoln National Corp., owns all of the outstanding stock of LNC Equity Sales Corp., a registered broker-dealer. (Rel. IC-7460)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM, et al. The SEC has issued a notice giving interested persons until November 16 to request a hearing upon a proposal of New England Electric System, Westborough, Mass. registered holding company, and three of its subsidiaries to amend a previous order allowing the subsidiaries to increase their short-term borrowings from banks, dealers in commercial paper and NEES. The amendment also seeks to increase from \$35,000,000 to \$60,000,000 the amount which NEES may loan to its subsidiaries. (Rel. 35-17737)

THE SOUTHERN COMPANY. The SEC has issued a notice giving interested persons until November 20 to request a hearing upon a proposal of The Southern Company of Atlanta, Ga., and its wholly-owned subsidiary service company, Southern Services, Inc., to issue and sell to a bank unsecured up to \$12 million of promissory notes. Net proceeds will be applied to payment of such outstanding short-term notes and remaining construction costs incurred or to be incurred in connection with a new office building Services has under construction in Birmingham, Ala. (Rel. 35-17739)

CONTINUED

PENNSYLVANIA ELECTRIC COMPANY. The SEC has issued an order authorizing Pennsylvania Electric Company, Johnstown subsidiary of General Public Utilities Corporation, to extend the period of time during which Pennsylvania Electric Company may lend funds to two nonaffiliated mining companies. The mining companies are engaged in developing coal mines for the Homer City Generating Station in which Pennsylvania Electric Company owns a 50% interest. (Rel. 35-17738)

SECURITIES ACT REGISTRATIONS

INTERFORM INC., 18744 S. Reyes Ave., Compton, Calif. 90224, filed a registration statement on October 16 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$8 per share through underwriters headed by Estabrook & Co., Inc., 80 Pine St., New York 10005. The company is primarily engaged in manufacturing, leasing and selling fiberglass/plastic forming systems for cast-in-place concrete construction. Of the net proceeds of its stock sale, \$590,000 will be used to increase its supply of forming systems and the balance for working capital and other corporate purposes. (File 2-46047)

PMT TAX-EXEMPT BOND FUND, Second Series, 900 National City Bank Bldg., Cleveland, Ohio 44114, filed a registration statement on October 16 seeking registration of \$7,875,000 of units. The Fund is the second of a series of similar but separate trusts created pursuant to a trust agreement between Prescott, Merrill, Turben & Co., the sponsor, United States Trust Company of New York, the trustee, and Standard & Poor's Corporation, the evaluator. The Fund consists of Federal tax-free interest bearing obligations of states and territories of the United States, and political subdivisions and authorities thereof. (File 2-46048)

H. J. WILSON CO., INC., 5825 Florida Blvd., Baton Rouge, La. 70806, filed a registration statement on October 16 seeking registration of 400,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$27.75 per share maximum) through underwriters headed by G. H. Walker & Co. Inc., 45 Wall St., New York 10005, and Howard Weil, Labouisse, Friedrichs, 211 Carondelet St., New Orleans, La. 70130. Also included in the statement are 18,500 outstanding shares of common stock (issuable pursuant to the exercise of warrants) which may be offered for sale by the holder thereof (Howard, Weil, Labouisse, Friedrichs) at prices current at the time of sale or in negotiated transactions. The company is engaged in selling hardgoods merchandise. Net proceeds will be used to purchase inventory, fixtures and equipment for the opening of five new stores and for other corporate purposes. (File 2-46051)

THE POTOMAC EDISON COMPANY, Downsville Pike, Hagerstown, Md. 21740, filed a registration statement on October 16 seeking registration of \$12 million of first mortgage and collateral trust bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds will be applied to the company's construction program. Construction expenditures are estimated at \$87 million for 1972 and 1973. (File 2-46059)

CARLSBERG MOBILE HOME PROPERTIES, LTD. - '73 (the Partnership), 1801 Century Park West, Los Angeles, Calif. 90067, filed a registration statement on October 16 seeking registration of \$10 million of partnership interests, to be offered for public sale at \$500 per unit to persons who represent that they have a net worth of at least \$20,000 and an annual income of at least \$20,000 or a net worth of at least \$100,000. The offering is to be made on a best efforts basis by Carlsberg Securities Corporation, and selected NASD members. The Partnership will invest in mobile home parks, including modular parks and associated real and personal property. Carlsberg Resources Corporation, a wholly-owned subsidiary of Carlsberg Financial Corporation is the general partner. (File 2-46060)

NORTHWEST BANCORPORATION, 1200 Northwestern Bank Bldg., Minneapolis, Minn. 55480, filed a registration statement on October 16 seeking registration of 58,500 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of Bettendorf Bank and Trust Company, at the rate of 1.3 shares for each Bank share. A bank holding company, Northwest owns about 97% of the outstanding stock of 78 commercial banks. (File 2-46061)

PRUDENTIAL'S INVESTMENT PLAN ACCOUNT, Prudential Plaza, Newark, N. J. 07101, filed a registration statement on October 17 seeking registration of \$35,000,000 of Systematic Investment Plan Contracts with optional Share Value Protection. The assets of the Plan Account are to be invested in shares of The Prudential Insurance Company of America (the sponsor) Gibraltar Fund, a mutual fund. (File 2-46063)

HEALTH LEARNING SYSTEMS INC., 59 Main St., West Orange, N. J. 07052, filed a registration statement on October 17 seeking registration of 250,000 shares of common stock, to be offered for public sale (*at \$8 per share maximum) through underwriters headed by Havenfield Corp., 120 Broadway, New York 10005. The company is principally engaged in creating, producing and marketing multi-media educational programs in the medical field. Of the net proceeds of its stock sale, \$465,000 will be used for salaries of personnel and other expenses in connection with expansion of the company's marketing activities and the balance for working capital and other corporate purposes. (File 2-46064)

OVER

VESTAUR SECURITIES, INC., 1411 Walnut St., Philadelphia, Pa. 19102, filed a registration statement on October 17 seeking registration of 5,000,000 shares of common stock, to be offered for public sale at \$17.50 per share through underwriters headed by Bache & Co. Inc., 100 Gold St., New York. The company is a closed-end diversified management investment company, organized under the sponsorship of First Pennsylvania Corporation. Its objective is a high level of current income through investment in a diversified portfolio of debt securities which management considers to be of high quality; capital appreciation will be a secondary investment objective. (File 2-46065)

UNIVERSAL MONITOR CORPORATION, 430 N. Halstead St., Pasadena, Calif. 91107, filed a registration statement on October 18 seeking registration of 330,000 shares of common stock, to be offered for public sale at \$10 per share through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia, Pa. 19102. The company is engaged primarily in the design and development of an analytical instrument capable of virtually instantaneous detection, identification and analysis of a broad variety of substances, including certain drugs, explosives and pollutants. Of the net proceeds of its stock sale, \$600,000 will be used for research and development and the balance for working capital and other corporate purposes. (File 2-46067)

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:
Pacific Plantronics, Inc., Santa Cruz, Calif. (File 2-46062) - 160,000 shares
Meredith Corporation, Des Moines, Iowa (File 2-46068) - 45,000 shares
National Semiconductor Corporation, Santa Clara, Calif. (File 2-46069) - 452,368 shares

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Oceanography Mariculture Industries, Inc. for the further ten-day period October 27 through November 5, inclusive, and in the securities of Goodway, Inc. for the further ten-day period October 30 through November 8, inclusive.

SECURITIES ACT REGISTRATIONS. Effective October 25: Benquet Consolidated, Inc., 2-44652.
Effective October 26: Concept, Inc., 2-45323 (Jan 24); Continental Information Systems Corp., 2-45273 (Jan 24); Continental Coffee Co., 2-45996 (40 days); Harmon Industries, Inc., 2-45263 (Jan 24); Harrah's, 2-45640; Heublein, Inc., 2-45967; Kaufman and Broad, Inc., 2-45945; LQ Motor Inns, Inc., 2-44883 (Jan 24); Moran Brost, Inc., 2-45275 (Jan 24); Northrup, King & Co., 2-45957; Panelrama Corp., 2-45462 (Jan 24); Paysaver Catalog/Showrooms, Inc., 2-45492 (Jan 24); Real Estate Data, Inc., 2-45602 (90 days); Shelter Partnership of America, 2-41601 (Jan 24); Southern Scottish Inns, Inc., 2-45137 (Jan 24); Southwestern Group Investors, Inc., 2-44319 (90 days); Systems Capital Corp., 2-44384 and 2-44385; Weiman Co., Inc., 2-46054; The Western Co. of North America, 2-44315; Western Orbis Co., 2-45809; Veneko Products, Inc., 2-39067 (90 days); Wm. E. Wright Co., 2-46037.

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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