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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

PAUL E. KILGORE REVOKED. The SEC has revoked the broker-dealer registration of Paul Edward Kilgore, doing business as Executive Club Securities, of Anaheim, California. The sanction was based on findings that Kilgore violated the antifraud, reporting and recordkeeping provisions of the Securities Exchange Act. Among other things, it was found that he refused to return securities delivered to him in error by another broker-dealer, sold such securities and used the profits from such sale for his own purposes, and refused to pay the loss sustained by the other broker-dealer.

Kilgore did not file an answer to the order for proceedings and was deemed to be in default, and the indicated findings were based on the charges against him. (Rel. 34-9515)

STANLEY MASON SANCTIONED. The SEC has issued an order suspending Stanley Mason from association with a broker or dealer for 6 months and barring him from acting in a supervisory or managerial capacity with any broker-dealer, provided that after one year he may apply to the Commission for the termination of that bar. Mason was formerly partner in charge of the back office and operations department of Gregory & Sons, of New York City, whose registration the Commission has previously revoked. The order was issued pursuant to an offer of settlement in which Mason, without admitting or denying the allegations in the order for proceedings, consented to the sanction and certain findings of misconduct.

According to the decision, the Gregory firm, aided and abetted by Mason, filed a report of financial condition as of July 27, 1969 with the Commission which was inaccurate, and Mason failed reasonably to supervise with a view to preventing the reporting violation. The report did not reflect the extent to which the firm's net capital was below that required by the New York Stock Exchange (of which the firm was then a member) because it included, as marketable securities, securities with a substantial market value whose resale was restricted under the Securities Act of 1933 and which were therefore not readily marketable. It was found that the firm's record-keeping procedures made inadequate provision for distinguishing between "restricted" and other securities; that as a result, it continued to engage in business during a period in 1969 prior to October although not in compliance with the net capital requirements of the Exchange; and that Mason was on notice that the list of restricted securities prepared by the certifying accountants prior to the filing of the financial report was substantially incomplete. (Rel. 34-9516)

ANDREW A. WILLIAMS BARRED. The SEC has issued an order barring Andrew A. Williams, of Syracuse, N.Y., from association with any broker, dealer or investment adviser. The order provides that, on or after January 12, 1973, Williams may apply to the Commission for permission to be employed by a broker-dealer in a non-supervisory non-proprietary capacity under proper supervision.

The bar order was based on findings that in 1968-1970 Williams engaged in business as a broker-dealer without registering as such, sold unregistered securities of Electrogasdynamics, Inc., Curran Computer Corp., Pathways to Children's Literature, Inc. and Trinity Equities Corp., and made untrue and misleading statements to customers in the purchase and sale of those securities.

The Commission's action was taken pursuant to an offer of settlement in which Williams, solely for purposes of settlement and without admitting the charges against him, consented to findings of violations as charged, and to imposition of the indicated sanction. (Rel. 34-9517)

COURT ENFORCEMENT ACTIONS

FIVE PLEAD GUILTY. The SEC New York Regional Office announced on March 7 that the following had plead guilty, as follows: Steven C. Burns to destroying records of Arnold Wilkens & Co., Inc., subpoenaed by the Commission, and Irwin L. Tarlow, Harvey Printz, Norman Kreit, Herman Tartazky, and Stanley Samet to conspiracy to obstruct justice. Burns and Tarlow have not yet been sentenced. Printz' sentence was suspended; he was placed on probation for one year and fined \$500; Kreit's sentence was suspended; he was placed on one year's unsupervised probation and fined \$2,500. (LR-5346)

DOHERTY & CO., OTHERS ENJOINED. The SEC Denver Regional Office announced March 3 that the Federal court in Albuquerque, New Mexico, had permanently enjoined Doherty & Co., a New Mexico broker-dealer, and Edward F. Doherty, of Albuquerque, president and sole stockholder of Doherty & Co., from violating the registration provisions of the Federal securities laws in connection with the offer and sale of stock of Unirex, Inc. and from bidding for or purchasing for any account in which either defendant has a beneficial interest, any security which is subject of a distribution in which either is participating. Lawrence Barker, Jr., of Foster City, Calif., president and major stockholder of Unirex, Inc. (formerly Rex Uranium Corporation), was permanently enjoined from violating the registration and antifraud provisions in connection with the offer and sale of common stock of Unirex, Universal Industries, Inc. and Mountain Land and Exploration Company. (LR-5348)

C. H. WAGNER & CO., OTHERS ENJOINED. The SEC Boston Regional Office announced March 7 that the Federal court in Boston had preliminarily enjoined C. H. Wagner & Co., Inc., Boston broker-dealer, and Wagner Funding Corp., of Boston, and Clarence H. Wagner and Ann L. Wagner, both of Wellesley, Mass., from violations of the net capital and antifraud provisions of the Federal securities laws. The defendants consented to the court order. (LR-5350)

The Boston Regional Office and the Securities Investor Protection Corporation (SIPC) also announced that the court had appointed Thomas J. Carens as trustee of C. H. Wagner & Co., Inc. The action was taken on a determination by SIPC that the firm was in danger of failing to meet its obligations to its customers. (LR-5331)

INVESTMENT COMPANY ACT RELEASES

BALDWIN SECURITIES CORP. The SEC has issued a notice giving interested persons until March 30 to request a hearing upon an application of Baldwin Securities Corporation, New York, N.Y. closed-end non-diversified investment company, for an order exempting from certain provisions of the Act transactions incident to the proposed merger of Baldwin and Beco Industries Corporation, an affiliated person of, and a company controlled by, Baldwin. Baldwin has outstanding 2,896,208 outstanding shares of common stock and Beco 617,161 outstanding shares. At June 30, Baldwin owned 344,120 shares (55.76%) of the outstanding Beco shares. It is proposed that each outstanding common share of Beco other than those held by Baldwin will be converted into 3.9 shares of Baldwin common unless the holder elects to surrender all (but not less than all) of his Beco shares for a cash payment of \$27 per share. (Rel. IC-7045)

ABLE ASSOCIATES. The SEC has issued an order declaring that Able Associates and Able Retirement Fund, both of Manhasset Hills, N.Y., have ceased to be an investment companies. (Rel. IC-7046)

EQUITABLE LIFE SEPARATE ACCOUNT. The SEC has issued a notice giving interested persons until March 20 to request a hearing upon an amended application of The Equitable Life Assurance Society of the United States and Separate Account C, for an order of exemption from certain provisions of the Act. Equitable Life established Account C in March 1969 to afford a medium for equity investments for certain variable annuity contracts issued and administered by Equitable Life. In addition to single payment variable annuity contracts, applicants now propose to offer deferred variable annuity contracts under which payments may be made annually or more frequently. (Rel. IC-7047)

VIRGINIA CAPITAL CORP. The SEC has issued a notice giving interested persons until March 24 to request a hearing upon an application of Virginia Capital Corporation, closed-end non-diversified investment company licensed as a small business investment company; Pandick Press, Inc., New York financial printing firm (with 1,484,000 outstanding shares); Allied Capital Corporation, District of Columbia closed-end non-diversified investment company licensed as an SBIC, and certain other shareholders of Pandick, for an order permitting Virginia Capital (owner of 18.66% of the outstanding Pandick stock) to distribute as a dividend to its shareholders 110,375 outstanding shares of Pandick stock; Allied Capital (owner of 7.12% of the outstanding Pandick stock) to distribute as a dividend to its shareholders 53,706 outstanding shares of Pandick stock, Robert L. Burrus, Jr., secretary and William R. Waddell, an indirect affiliate of Virginia Capital, to sell or distribute an aggregate of 800 outstanding shares of Pandick, Edward G. Green and Lawrence L. Roberts, Jr., both Pandick officers, to sell or distribute an aggregate of 50,000 outstanding Pandick shares and certain recipients of all such shares to sell or distribute the shares acquired by them. Virginia Capital, Pandick officers and Allied Capital are each an affiliate of Pandick and Pandick an affiliate of them and because of this intercompany affiliation, Commission approval of the stock sales or distributions is required. (Rel. IC-7048)

FIRST MIDWEST CORP. The SEC has issued a notice giving interested persons until March 29 to request a hearing upon an application of First Midwest Corporation (Midwest), a non-diversified, closed-end management investment company, and First Midwest Capital Corporation, wholly-owned small business investment subsidiary, for an order declaring that Midwest has ceased to be an investment company and exempting the subsidiary from all provisions of the Act. In July 1970, Midwest's shareholders adopted a plan of reorganization, pursuant to which the subsidiary was created and to which the SBIC assets and license of Midwest were transferred. The subsidiary assumed \$1,800,000 indebtedness (guaranteed by Midwest) payable to the Small Business Administration, and Midwest was granted power to acquire operating assets and control companies. Midwest increased its ownership of Warren Company, a real estate development corporation, to 83% by issuing Midwest shares for shares of Warren and became more active in the management of Warren and Midtown Park, Inc., an automobile parking business, in which it has a 42.5% direct interest. Midwest claims that it is not an investment company because its investment securities constitute less than 40% of the value of its total assets and that it is not engaged primarily in the business of investing, reinvesting or trading in securities. The subsidiary represents that but for its outstanding debts to SBA it would not be an investment company within the meaning of the Act. (Rel. IC-7049)

ISL VARIABLE ANNUITY FUNDS. The SEC has issued a notice giving interested persons until March 30 to request a hearing upon an application of ISL Variable Annuity Fund A, ISL Variable Annuity Fund B and Investors Syndicate Life Insurance and Annuity Company, wholly-owned subsidiary of Investors Diversified Services, Inc. (IDS), all of Minneapolis, Minn., for an order exempting applicants from certain provisions of the Act so as to permit shareholders of each of the mutual funds in the IDS group to transfer their accumulated investments from any of said funds into one of the Variable Annuity Funds for Individual Single Purchase Payment Immediate Annuity Contracts and so as to allow payment to sales representatives who aid in arranging and processing the plans of exchange. The exchanges themselves were previously approved by the Commission. (Rel. IC-7050)

CONTINUED

TAF ASSOCIATES. The SEC has issued an order declaring that TAF Associates, Inc., East Setauket, N.Y. closed-end investment company, has ceased to be an investment company. The registration statement filed by TAF in April 1968 never became effective nor were any shares sold to the public pursuant to such statement; the statement was withdrawn on March 2. According to the application, TAF has no plans to make a public offering of its securities, but expects to continue engaging in the business of purchasing for its own account securities of other issuers. At December 31, 1971, TAF had assets of \$12,571, liabilities of \$1,710 and 210,850 outstanding common shares held by 25 shareholders. (Rel. IC-7051)

ABACUS FUND. The SEC has issued a notice giving interested persons until March 27 to request a hearing upon an application of Abacus Fund, Inc., New York City closed-end, non-diversified, management investment company, and Peter Sharp, of New York City, a director and beneficial owner of some 23% of Fund's common stock, for an order exempting from certain provisions of the Act the proposed purchase from the Fund by Sharp, or an affiliated person of Sharp, of three promissory notes of ABJ Company, which Sharp issued for 188,918 Fund shares in connection with the merger of Peter Sharp & Co., a corporation 90% owned by Sharp, with the Fund. ABJ is a New York general partnership engaged in the real estate business, of which Sharp is a general partner and in which he has in excess of a 99% interest. The purchase agreement provides that the purchase price will be computed on the date of purchase to represent an effective yield to the purchaser of 12% per annum to maturity and will reflect a discount from the principal amount of the notes. If the sale of the notes is consummated on March 29, as contemplated, the price would be \$4,050,197. (Rel. IC-7052)

A notice has also been issued giving interested persons until March 27 to request a hearing upon an application of Abacus Fund, for an order permitting the participation of the Fund with Frank A. Weil and Peter J. Sharp and persons controlled by them in the proposed merger of the Fund into Paine, Webber, Jackson & Curtis, Inc. and certain related transactions. The merger agreement provides that each Fund share will be converted into one-half share of PWJC common and one-half share of PWJC preferred stock. All of the directors of Abacus (except Sharp) have advised Abacus that they and their associates will accept the PWJC securities in connection with the merger. Sharp has agreed that he and entities controlled by him will elect to receive PWJC securities for not less than 100,000 or more than 200,000 of the 773,684 Fund shares owned beneficially by them. The number of Fund shares to be exchanged for PWJC securities (including the minimum 100,000 to be exchanged by Sharp) exceeds 40% of the outstanding Fund common stock. (Rel. IC-7053)

HOLDING COMPANY ACT RELEASE

VERMONT YANKEE. The SEC has issued a notice giving interested persons until April 12 to request a hearing upon an application of Vermont Yankee Nuclear Power Corporation, Rutland, Vt. subsidiary of both Northeast Utilities and New England Electric System, to issue up to \$21 million of replacement notes to refund bank notes outstanding in the amount of \$19,868,033 at December 31, the notes to be secured by a security interest in Vermont Yankee's nuclear fuel assemblies contained in the initial core and certain rights under one or more contracts relating to the acquisition of the assemblies. Net proceeds will be used to finance the company's initial nuclear fuel inventory. (Rel. 35-17484)

MONONGAHELA POWER. The SEC has issued a notice giving interested persons until March 31 to request a hearing upon an application of Monongahela Power Company, Fairmont, W. Va. subsidiary of Allegheny Power System, Inc., to issue and sell \$30 million of first mortgage bonds, due 2002, and 50,000 shares of cumulative preferred stock, Series H (\$100 par) at competitive bidding. Net proceeds will be used to finance in part the construction program of the company and its subsidiaries (including payment of some \$8 million of short-term notes issued and sold therefor) and for other corporate purposes. Construction expenditures are estimated at \$106 million for the years 1972 and 1973. (Rel. 35-17491)

SECURITIES ACT REGISTRATIONS

HANOVER SQUARE REALTY INVESTORS (the Trust), 28 State St., Boston, Mass. 02109, filed a registration statement on March 8 seeking registration of 1,250,000 shares of beneficial interest and \$25 million of convertible subordinated debentures, due 1992, to be offered for public sale in units, each consisting of five shares and a \$100 debenture. The offering is to be made at \$200 per unit through underwriters headed by Bear, Stearns & Co., One Wall St., New York 10005. The Trust was established by W. R. Grace & Co., to acquire a diversified portfolio of real estate investments. Pearce, Mayer & Greer Inc., wholly-owned by W. R. Grace, is investment adviser. (File 2-43311)

HOST INTERNATIONAL, INC., Pico Blvd. at 34th St., Santa Monica, Calif. 90406, filed a registration statement on March 8 seeking registration of 291,145 outstanding shares of common stock, to be offered for public sale by the holders thereof (*at \$41.50 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The company provides food, beverage, merchandise and hotel accommodations primarily to the traveling public. (File 2-43313)

FLORIDA BANCORP, INC., 1101 East Atlantic Blvd., Pompano Beach, Fla. 33060, filed a registration statement on March 8 seeking registration of 565,300 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of common stock of two Pompano Beach, Florida banks, as follows: (a) Pompano Beach Bank & Trust Company, at the rate of five shares for each Pompano share and (b) Oceanside Bank, at the rate of 2.75 shares for each Oceanside share. Bancorp was organized in September 1970 for the purpose of acquiring a minimum of 80% of the voting stock of the two Banks. (File 2-43315)

DURR DRUG COMPANY, INC., 2061 W. Fairview Ave., Montgomery, Ala. 36108, filed a registration statement on March 8 seeking registration of 350,000 shares of common stock, of which 101,419 are to be offered for public sale by the company and 248,581 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$15 per share maximum) through underwriters headed by J. C. Bradford & Co., Inc., J. C. Bradford Bldg., Nashville, Tenn. 37219. The company sells and distributes medical, surgical, hospital and laboratory supplies, and other related products primarily to hospitals, physicians and nursing homes. Of the net proceeds of its stock sale, \$365,000 will be used to build and equip a new sales and distribution facility, and the balance for working capital and general corporate purposes. (File 2-43314)

KNIGHT NEWSPAPERS, INCORPORATED, One Herald Plaza, Miami, Fla. 33132, filed a registration statement on March 8 seeking registration of 870,000 outstanding shares of common stock, to be offered for public sale by holders thereof (*at \$39.50 per share maximum) through Goldman, Sachs & Co., 4 New York Plaza, New York. The company is primarily engaged in the publication of daily newspapers. (File 2-43316)

JAS. H. OLIPHANT & CO., INC., 61 Broadway, New York 10006, filed a registration statement on March 8 seeking registration of 300,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$14 per share maximum) through underwriters headed by New York Securities Co., 1 New York Plaza, New York 10004. The company is a securities broker specializing in providing research and execution services to institutional clients. Of the net proceeds of its stock sale, \$700,000 will be used to repay a subordinated loan from a bank and the balance for general corporate purposes. (File 2-43317)

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:
Dearborn-Storm Corporation, Chicago, Ill. (File 2-43299) - 100,000 shares
Gino's Inc., King of Prussia, Pa. (File 2-43320) - 90,000 shares

MISCELLANEOUS

Withdrawn February 22: Argentine Republic, 2-33167. Withdrawn February 23: Aetna Resources Inc., 2-30674; North Land Program, 2-38903; Tarpon Resource Fund, Inc., 2-39018; White Shield Corp., 2-41556.
Withdrawn February 24: Fifth Avenue Cards Inc., 2-41920; Siboney Corp., 2-35830; Systematic Tax Inc., 2-39776. Withdrawn February 25: Chase Institutional Investors of Boston, 2-34995; Genstar Ltd., 2-40421; Natural Resources Fund Inc., 2-39332; New England Realty Trust, 2-37344; Three H Bldg. Corp., 2-42214.
Withdrawn February 28: Gyrojet Corp., 2-34175; Rocky Mountain Industries, Inc., 2-41988; Telecommunications Corp. of America, 2-39258. Withdrawn February 29: Career Investors Corp., 2-41413; Cencor Inc., 2-38665; Falcon Seaboard Inc., 2-41654; Helmsman Balanced Properties, Inc., 2-41833; Holiday Village, Inc., 2-35172; Leisure Life Inc., 2-42608; Natural Income Corp., 2-39282; Natural Resources Fund Inc., 2-39886; Pacific Coast Medical, 2-35878; Properties Intl., Ltd., 2-37312. Withdrawn March 1: L. M. Ross & Co. Inc., 2-39937.
Withdrawn March 2: Callanan Industries Inc., 2-41880; TAF Associates Inc., 2-32912; United Continental Growth Exchange Programs, 2-39335. Withdrawn March 3: Costy's Enterprises Inc., 2-39320.
Withdrawn March 6: Alice Consolidated Mines, Inc., 2-41113; Coliseum Natural Gas Corp., 2-41967.
Withdrawn March 7: Marva Industries, Inc., 2-42745.

SECURITIES ACT REGISTRATIONS. Effective March 9: Amcourt Systems, Inc., 2-41674 (90 days); Doughtie's Foods, Inc., 2-42748; Duquesne Light Co., 2-43106; First Bank System, Inc., 2-43104; Glover, Inc., 2-42922 (90 days); Stewart Information Services Corp., 2-42238; International Rectifier Corp., 2-42828; Rucker Pharmacal Co., Inc., 2-42615; Texas International Co., 2-40633; Trinity Industries, Inc., 2-42995; Twenty First Century Communications, Inc., 2-41799 (90 days).

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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