



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-242)

FOR RELEASE December 20, 1972

## COMMISSION ANNOUNCEMENTS

### ADVISORY COMMITTEE RECOMMENDS REVAMPING OF BROKER-DEALER FILINGS AND REPORTS.

A broker-dealer advisory committee comprising experienced securities industry officials has submitted a report to the Securities and Exchange Commission recommending an overhauling of the regulatory reports submitted by broker-dealers to the SEC. The Committee concluded that the present regulatory reports submitted by broker-dealers require duplication of efforts by firms and regulators which are wasteful without necessarily serving the public interest. The Committee stated its belief that the majority of its recommendations can and should be implemented within a very short period of time.

The Committee, which was headed by Mr. Anton G. Stepanek, Chairman, VP and Director of the Robert W. Baird & Co., Inc., engaged in a review of the requirements of more than 60 governments and self-regulatory bodies, reviewed correspondence and held discussions with other regulatory bodies as well as securities industry groups.

Those recommendations which the Committee feels can be implemented in a relatively short period include: (1) In each area subject to regulations, i.e., trading, financial responsibility and operations, a broker-dealer should report to a single regulator. (2) A Report Coordinating Group should be established to coordinate and control industry reporting. (3) Uniform registration laws should be adopted by self-regulators and government regulators. (4) The Joint Regulatory Report--with suitable modifications--should be adopted as the key regulatory report, replacing, among other reports, the I & E, the X-17A-10 and the X-17A-5. (5) Financial and operations reports should be on a quarterly basis. All financial reports should be filed on a consolidated basis. (6) Standard definitions should be developed for terms used in reports. (7) A standard form should be developed for the assessment and fee reports required by the exchanges, the SEC and SIPC. (8) Economic data collected for regulatory purposes should be processed and made available to broker-dealers. (9) Uniform record retention rules should be adopted. (10) Trading information should be obtained directly from the exchanges rather than from broker-dealers.

In addition to Mr. Stepanek, the Committee included: Roger E. Birk, President & Director, Merrill Lynch, Pierce, Fenner & Smith, Inc.; Leon T. Kendall, President, Securities Industry Association; Thomas O'Boyle, Shearman & Sterling; Thomas W. Rae, Sr. VP & General Counsel & Director, E.F. Hutton & Co., Inc.; Eli Weinberg, Partner, Lybrand, Ross Bros. & Montgomery; Frank G. Zarb, Assistant Secretary, U.S. Dept. of Labor; Nelson Kibler, SEC Staff Advisor, Division of Market Regulation, SEC.

MARATHON INTERNATIONAL FINANCE CO. The SEC has issued a notice giving interested persons until December 28, 1972 to request a hearing upon an application of Marathon International Finance Company of Findlay, Ohio pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended (Act), for a finding that an exemption from the requirement to file reports pursuant to Section 13(a) of the Act would not be inconsistent with the public interest or the protection of investors.

## COURT ENFORCEMENT ACTION

PROJECT SECURITIES & CO. ENJOINED. The SEC New York Regional Office announced that the Federal court in New Jersey permanently enjoined, by consent, Project Securities & Co., Inc., a Union, N. J. broker-dealer, from violations of the Commission's net capital, books and records and telegraphic notice rules of the Federal securities laws. The court appointed Martin D. Moroney as receiver pursuant to the terms of the Securities Investor Protection Act. (LR-5674)

SECURITIES ACT REGISTRATIONS FILED

INTERNATIONAL WASTE CONTROLS, INC., 580 Sylvan Ave., Englewood Cliffs, N. J. 07632 - 200,000 shares of common stock, to be offered for sale at \$3 per share by Financial Planning Associates, GmbH, Arabellastr. 4/11, 8 Munchen 81, Germany. The company develops, engineers and markets compact modular water treatment systems. Net proceeds will be used for working capital and other corporate purposes. (File 2-46561-Dec 13)

FEDDERS CORPORATION, Edison, N. J. 08817 - 634,920 shares of common stock issuable upon conversion of \$30 million of 5% convertible subordinated guaranteed debentures, due 1992 of Fedders Capital N.V., a wholly-owned subsidiary. (File 2-46562 - Dec 13)

TMC MORTGAGE INVESTORS, 75 Federal St., Boston, Mass. 02110 - 750,000 shares of beneficial interest, to be offered for sale at \$20 per share through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005, and Butcher & Sherrerd, 1500 Walnut St., Philadelphia 19102. The Trust will invest primarily in short-term first mortgage land acquisition, land development and construction loans on single and multi-family residential developments. Trust Advisory Corporation is investment adviser. (File 2-46563 - Dec 13)

VERMONT YANKEE NUCLEAR POWER CORPORATION, 77 Grove St., Rutland, Vt. 05701 - \$20 million of first mortgage bonds, Series C, due 1998, and 250,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. Net proceeds will be applied to finance the company's capital requirements. (File 2-46564 - Dec 13)

NEW YORK STATE ELECTRIC & GAS CORPORATION, 4500 Vestal Parkway East, Binghamton, N. Y. 13902 - 757,105 shares of common stock, to be offered for sale (\*at \$33 per share maximum) through underwriters headed by Lehman Brothers, Inc., One William St., New York 10004. Net proceeds will be used for construction expenditures, estimated at \$65 million for 1972, and other corporate purposes. (File 2-46565-Dec 14)

NORTHERN INDIANA PUBLIC SERVICE COMPANY, 5265 Hohman Ave., Hammond, Ind. 46320 - 1,000,000 shares of common stock, to be offered for sale (\*at \$31 per share maximum) through underwriters headed by Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Calif. 94106, and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York. Net proceeds will be used to prepay bank loans made to provide funds for the company's construction program, and for other corporate purposes. (File 2-46569 - Dec 14)

MCCRORY CORPORATION, 360 Park Ave. South, New York 10010 - 5,700 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. (File 2-46572 - Dec 12)

UNION TRUST, INCORPORATED, 130 S. 5th St., Louisville, Ky. 40202 - \$2 million of 8% subordinated certificates of investment, Class A, \$1 million of 7% subordinated certificates of investment, Class AA, and \$2 million of 6% subordinated installment certificates of investment, to be offered for sale through company officers and employees. The company is an industrial loan company. Net proceeds will be added to working capital and will be available for the company's lending operations. (File 2-46573 - Dec 13)

H-R-H, Inc., 940 Spruce St., Reading, Pa. 19602 - 100,000 shares of common stock, to be offered for sale at \$4 per share by Davis Securities Co., Inc., 50 Broadway, New York 10004. The company through subsidiaries operates a chain of stores for the retail sale of luggage, gifts and novelty items. Net proceeds will be used for working capital and other corporate purposes. (File 2-46576 - Dec 14)

HARTFORD LIFE INSURANCE COMPANY, Hartford Plaza, Hartford, Conn. 06115 - \$1 million of interests under the company's Southern California Physicians Council Retirement Plan, a group annuity contract. (File 2-46577 - Dec 14)

THE SEABOARD FUNDING CORPORATION, 9601 Wilshire Blvd., Beverly Hills, Calif. 90210 - \$1,000,000 of Programs for the Acquisition of Mutual Fund Shares and Life Insurance. The company is a wholly-owned subsidiary of The Seaboard Corporation, which owns all the outstanding shares of All States Management Company and Competitive Capital Corporation, investment advisers for Admiralty Fund and Competitive Capital Fund, respectively, two mutual funds offered in the programs and all the outstanding stock of The Seaboard Funds Distributors, Inc., underwriter for the two funds. (File 2-46579 - Dec 14)

CONTINENTAL COFFEE COMPANY, 100 South Wacker Dr., Chicago, Ill. 60606 - 392,157 shares of common stock issued or issuable from time to time in connection with acquisitions of other businesses or properties by the company. The company provides foods, related products and services to customers who serve the daily away-from-home food needs. (File 2-46580 - Dec 15)

VERSA-TECHNOLOGIES, INC., 1914 Indiana St., Racine, Wis. 53405 - 222,500 shares of common stock, of which 150,000 are to be offered for sale by the company and 72,500 by certain shareholders. The offering is to be made (\*at \$14 per share maximum) through underwriters headed by Lowei & Co., Inc. The company produces and distributes recreational products, silicone rubber products and fluid power products. Of the net proceeds, \$825,000 will be used to prepay long-term bank debt and the balance for working capital and other corporate purposes (File 2-46589 - Dec 15)

WARNER-LAMBERT COMPANY, 201 Tabor Rd., Morris Plains, N.J. 07950 - 5,066 shares of common stock to be offered for sale by certain shareholders (\*at \$93 7/8 per share maximum). (File 2-46590 - Dec 15)

FLORIDA TELEPHONE CORPORATION, 302 South East Broadway, Ocala, Fla. 32670 - 750,926 shares of Class A common stock. It is proposed to offer these shares for subscription by Class A common stockholders, at the rate of one new share for each seven shares held. The offering is to be made (\*at \$25 per share maximum) through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Sq., and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, both of New York. Net proceeds will be used to repay the company's outstanding commercial paper and short-term bank loans, all issued or incurred in connection with its construction program. Construction expenditures are estimated at \$35 million for 1973. (File 2-46591 - Dec 15)

SIERRA PACIFIC POWER COMPANY, P. O. Box 10100 (100 East Moana Lane), Reno, Nev. 89510 - 500,000 shares of common stock, to be offered for sale (\* at \$17 per share maximum) through underwriters headed by Stone & Webster Securities Corporation, 90 Broad St., New York, N.Y. 10004, and Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif. 94106. Net proceeds will be used to repay, in part, outstanding loans and commercial paper incurred or issued in connection with the company's construction program, estimated at \$34,659,000 for 1973. (File 2-46592 - Dec 15)

MILTON ROY COMPANY, 5000 Park St. North, St. Petersburg, Fla. 33733 - 39,586 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale (\* \$37 per share maximum) or in privately negotiated transactions. (File 2-46593 - Dec 15)

#### MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report.) An index of the captions of the several items of the form was included in the December 1 News Digest.

#### Amended 8K Reports

Bancshares of North Carolina Inc #1 for Jun 72 (13)	0-4481-2	Armour-Dial Inc #1 for June 72 (14)	1-5698-2
Gl Enterprises Inc #1 for June 72 (14)	0-4722-2	Illustrated World Encyclopedia Inc #1 for April 72 (3)	1-6208-2
Rocket Research Corp #1 for May 72 (4,7,14)	0-2412-2	Woman's Life Insurance Co Of America #1 for Jan 72 (1)	2-21237-2
Crystal Oil Co #1 for Aug.72 (8)	1-4892-2	Anheuser-Busch Inc March 72 (14)	1-3718-2
Armour & Co. #1 for June 72 (14)	1-4405-2	Financial Land Corp #1 for (13)	0-4469-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Minute Approved Credit Plan, Inc. and Crystalography Corporation for the further ten-day period December 20-29, inclusive.

SECURITIES ACT REGISTRATIONS. Effective December 19: ARP Instruments, Inc., 2-44100 (90 days); Commodore Educational Systems Limited, 2-45102; Cosmopolitan SPA International, Inc., 2-44746 (90 days); Film Cartridge Corporation, 2-45625 (90 days); First Antenn Corporation, 2-46447; First National Boston Corporation, 2-46436; Fort Dearborn Income Securities, Inc., 2-45925; Inland Financial Corporation, 2-45283 (Mar 19); Insilco Corporation, 2-46513; Long Island Lighting Company, 2-45594; Madison Square Garden Corporation, 2-45923; MassMutual Income Investors Inc., 2-46294 (90 days); Melville Shoe Corporation, 2-46550; Microdata Corporation, 2-45581; Talley Industries, Inc. 2-46510; Waste Management, Inc., 2-46511; Western Air Lines, Inc., 2-46478.

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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