

# sec news digest

Issue 74-190

(SEC Docket, Vol. 5, No. 8 - Oct. 15)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

September 30, 1974

## COURT ENFORCEMENT ACTIONS

OCT 1 1974

MOTION SEEKS APPOINTMENT OF  
RECEIVER FOR J&B INDUSTRIES,  
OTHERS

### LIBRARY

The Boston Regional Office announced the filing in the U.S. District Court for Massachusetts of a motion seeking the appointment of a temporary receiver in the matter of Securities and Exchange Commission v. J&B Industries, Inc., et al. The Commission, on September 3, 1974, filed a complaint against J&B Industries, Inc. and nine other defendants alleging violations of the registration, antifraud and broker-dealer registration provisions of the securities laws in the offer and sale of Canadian land interests and investment contracts to United States residents.

The motion: (a) seeks the appointment of a temporary receiver for all assets and property in the possession of American Industrial Research Corporation, J&B Industries, Inc. and American Investment Management Company--defendants in the action brought by the Commission, and (b) requests the Court to take charge of the books and records of the foregoing defendants and to retain jurisdiction over the matter to provide any additional relief required, and (c) that the Court appoint a receiver to take charge of all funds owned by American Industrial Research Corporation, J&B Industries, Inc. and Ferroplan Aktiengesellschaft, a Liechtenstein corporation, on deposit at the City Bank and Trust Company in Boston, Massachusetts. (LR-6528)

## INVESTMENT COMPANY ACT RELEASES

HAYDEN STONE, INC.

An order has been issued granting Hayden Stone, Inc. and Bernstein-Macaulay, Inc. a temporary exemption from Section 9(a) of the Investment Company Act. (Rel. IC-8518 - Sept. 24)

## HOLDING COMPANY ACT RELEASES

UTAH POWER & LIGHT COMPANY

The SEC has issued an order authorizing Utah Power & Light Company, an electric utility company and a registered holding company, to sell up to 1,000,000 shares of common stock. (Rel. 35-18580 - Sept. 26)

DELMARVA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until October 23 to request a hearing on a proposal of Delmarva Power & Light Company, a registered holding company, to issue and sell 1,500,000 shares of its common stock to underwriters on a negotiated basis for public offering. (Rel. 35-18581 - Sept. 27)

**SEC**

**40<sup>th</sup>**  
ANNIVERSARY

REMEMBER SEC 40TH ANNIVERSARY/RESERVE NOW, PAY LATER

The SEC 40th Anniversary Celebration will be held on October 24, 1974, at the Statler Hilton, 16th and K Sts., N.W., Washington, D.C. For additional information and registration form see page 3 of the Digest.

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until October 23 to request a hearing on a post-effective amendment to an application-declaration filed by National Fuel Gas Company, a registered holding company, and certain of its subsidiary companies regarding the proposed issue and sale of notes to banks by the holding company and the acquisition by the holding company of common stock of two of the subsidiary companies. (Rel. 35-18582 - Sept. 27)

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**SECURITIES ACT REGISTRATIONS**

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(S-14) BROCKTON TAUNTON GAS COMPANY

125 High St., Boston, Mass. 02110, and Bay State Gas Company, 125 High St., Boston, Mass. 02110 - 1,447,708 shares of common stock (\$10 par), 14,534 shares of cumulative preferred stock, \$3.80 series (\$50 par), and 40,000 shares of cumulative preferred stock, 9.95% series (\$100 par), to be issued by the Resulting Corporation to be formed by means of the proposed consolidation of Brockton Taunton Gas Company and Bay State Gas Company. The proposed exchange ratios are 1.3 shares of common stock of the Resulting Corporation for each share of Brockton common stock and one share of common stock of the Resulting Corporation for each share of Bay State common stock. The proposed exchange ratio for the shares of both classes of cumulative preferred stock is one share of cumulative preferred stock of the Resulting Corporation for each share of Bay State or Brockton cumulative preferred stock, as the case may be. Bay State and Brockton are both operating public utilities providing gas service in Massachusetts. (File 2-51940 & 2-51941 - Sept. 13)

(S-1) WESTERN BEEF CATTLE FUND, INC.

1305 American National Bank Bldg., Amarillo, Tex. 71901 - \$5,000,000 of limited partnership interests to engage in cattle feeding, consisting of 5,000 units at \$1,000 per unit. The offering will be made only by members of NASD. Western Beef, Inc., parent of the issuer, is engaged in cattle procurement, grain merchandising and storage, and cattle feedlots in Texas, New Mexico and California. (File 2-51906 - Sept. 9)

(S-4) MONEY POOLERS, INC.

160 Broadway, New York, N.Y. 10038 - \$100,000 of participation units, to be offered for sale by issuer at net asset value (\$5,000 minimum). The company is a closed-end non-diversified management investment company, whose primary objectives are to seek a high level of current income as well as the preservation of capital. (File 2-51969 - Sept. 19)

(S-1) SOUTHWEST NATIONAL CORPORATION

P.O. Box 2707, Las Vegas, New Mex. 87701 - 300,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of The Carlsbad National Bank (Carlsbad) and The Bank of Las Vegas (Las Vegas) at the rate of 1.8 shares of Southwest National Corporation common stock for each Carlsbad share and 2.380952 Southwest National Corp. shares for each Las Vegas share. Southwest National Corporation is a newly formed New Mexico corporation organized for the purpose of becoming a multi-bank holding company. (File 2-52003 - Sept. 25)

(S-7) OHIO POWER COMPANY

301 Cleveland Ave., S.W., Canton, Ohio 44702 - \$30 million of first mortgage bonds having a maturity of not less than five nor more than 30 years, to be offered for sale at competitive bidding. The company is an electric utility operating company. (File 2-52004 - Sept. 25)

(S-11) MCNEIL REAL ESTATE FUND V, LTD.  
(CALIFORNIA LIMITED PARTNERSHIP)

2200 Sand Hill Rd., Menlo Park, Cal. 94025 - is offering through Pacific Investors, on a best efforts basis, units of limited partnership interest at \$1,000 per unit with a minimum investment of 5 units. The Partnership will engage in acquiring, improving, developing, operating and holding for investment, income producing real properties. (File 2-52007 - Sept. 25)

MATERIAL CONT. ON PG. 4

SEC 40TH ANNIVERSARY CELEBRATION

The SEC wishes to invite all past employees to attend its 40th Anniversary Celebration to be held on October 24, 1974 at the Statler Hilton in Washington. The price will be \$25 per person for all former employees. The dress is optional.

RESERVE NOW, PAY LATER -- To facilitate planning of the dinner, the Committee will accept indications of interest for the reservation of complete tables, even if they are at this moment incomplete, without payment of the entire cost of the table. Thus, if you are reasonably sure that you will be reserving a table -- even if you have not obtained confirmations from all of your party -- please notify Ms. Betty Lear at (202) 755-1114 and send in your reservation form. In the event that you are unable to fill your table, you will not be responsible for unused seats.

DINNER RESERVATION & REGISTRATION FORM

To The SEC Anniversary Committee:

Herewith is my check or money order in the amount of \$\_\_\_\_\_ for which please issue \_\_\_\_\_ tickets to the SEC 40th Anniversary Celebration for the following persons (please PRINT names as they should appear in the Anniversary Program, listing married couples as "Mr. and Mrs."):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please send the tickets to:

(Name)

(Address)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please seat the persons listed above with the following additional persons (please PRINT names):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Make checks or money orders payable to "SEC Anniversary Committee," and mail to

SEC Anniversary Committee, Room 856  
Securities and Exchange Commission  
Washington, D. C. 20549

Present staff members and employees may make payment to Lawrence A. Friend, Treasurer, in Room 502.

(S-14) SUBURBAN WATER SERVICE, INC.

93 West Main St., Clinton, Conn. 06413 - 505,217 shares of common stock. It is proposed to offer these shares under a plan of reorganization among Suburban, CWS Company (a subsidiary of Suburban), and The Connecticut Water Company (Connecticut Water) at the rate of 1.25 Suburban common shares for each Connecticut Water common share. Suburban, through its five operating utility subsidiaries, and Connecticut Water are both engaged in the distribution and sale of water in Connecticut. (File 2-52009 - Sept. 27)

(S-14) AMERICAN BANKCORP, INC.

One Washington Sq., Lansing, Mich. 48933 - 484,772 shares of common stock. It is proposed to exchange these shares for the outstanding common shares of Mid-America Fidelity Corporation, Ann Arbor, Mich., at the rate of 1.36982 shares for each Mid-America share. American Bankcorp, Inc. is a bank holding company with four banking subsidiaries. (File 2-52011 - Sept. 26)

REGISTRATIONS EFFECTIVE

Sept. 27: Albright Bond Mortgages, 2-51884; Alcon Laboratories, Inc., 2-51963; Allied Maintenance Corp., 2-51448; American Airlines, Inc. 2-51716; Hewlett Packard Co., 2-51918; Indiana Bell Telephone Co., Inc., 2-51899; The Mitsui Trust and Banking Co., Ltd., 2-51609; Utah International Inc., 2-51624.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant
- Item 2. Acquisition or Disposition of Assets
- Item 3. Legal Proceedings
- Item 4. Changes in Securities
- Item 5. Changes in Security for Registered Securities
- Item 6. Defaults upon Senior Securities
- Item 7. Increase in Amount of Securities Outstanding
- Item 8. Decrease in Amount of Securities Outstanding
- Item 9. Options to Purchase Securities
- Item 10. Revaluation of Assets or Restatement of Capital Share Account
- Item 11. Submission of Matters to a Vote of Security Holders
- Item 12. Changes in Registrant's Certifying Accountant
- Item 13. Other Materially Important Events
- Item 14. Financial Statements and Exhibits

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
DAYTON POWER & LIGHT CO	7,13	08/74
DEVCON INTERNATIONAL CORP	3	08/74
DORR OLIVER INC	10,14	08/74
EASTERN AIR LINES INC	8	08/74
EDO CORP	10,14	08/74
EXXON CORP	3	08/74
EXXON PIPE LINE CO	3	08/74
FIDELITY FINANCIAL CORP	8	08/74
FIRST REPUBLIC CORP OF AMERICA	3	08/74

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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