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SECURITIES AND EXCHANGE COMMISSION

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Issue 75-207

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October 24, 1975

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RULES AND RELATED MATTERS

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DELEGATION OF AUTHORITY REGULATIONS AMENDED

The Commission announced an amendment to its regulations governing delegation of authority to authorized members of the Commission's staff to take action in questions presented in requests for waiver from certain filing requirements under the Securities Act of 1933 (the Act). Rule 437 of the Act provides for the application by a registrant to the Commission to dispense with any written consent of an expert pursuant to Section 7 thereof. Given the need for prompt action in such requests and otherwise to expedite the operations of the Commission in this area, the Commission has determined that authority should be delegated to the Director of the Division of Corporation Finance to act, on behalf of the Commission, on applications filed pursuant to Rule 437. Accordingly, the Commission amended 17 CFR 200.30-1(a) to reflect that determination, effective immediately. (Rel. 33-5631)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

THOMAS R. MATHEWS, AN ACCOUNTANT, SUSPENDED FROM PRACTICE

The Commission has suspended Thomas R. Mathews, a certified public accountant of Cincinnati, Ohio, from practice before it. Mathews, however, has the right to apply for reinstatement of his privilege to practice before the Commission on or after October 30, 1977, provided that he has attended courses dealing with the securities laws and generally accepted accounting principles.

The proceeding arose out of a federal court action in Ohio in which Mathews was enjoined by the court from violating the antifraud provisions of the securities laws. In that suit, the Commission alleged that Mathews was responsible for making certain entries on the books of Harmony Loan Company in order to conceal the looting of Harmony's assets, and its insolvent condition. Among other things, Mathews improperly overvalued certain revenue bonds on Harmony's books and improperly recorded treasury stock as an asset. His accounting entries were reflected in financial statements included in a prospectus filed with the State of Kentucky which was used to sell Harmony's debentures to the public. The financial statements were unaudited. In the Commission's view, however, this did not excuse Mathews from complying with generally accepted accounting principles.

Mathews consented to the findings and to the sanction without admitting or denying the Commission's charges, and solely for purposes of this proceeding. (Rel. 33-5628)

BRONWEN CORPORATION REVOKED

The Commission has revoked the broker-dealer registration of Bronwen Corporation of Washington, D.C. Such revocation was based on findings that Bronwen violated the anti-fraud provisions of the securities laws and filed an inaccurate broker-dealer registration application.

Bronwen consented to the findings and sanction without admitting or denying the charges against it. The Commission's action has no adverse impact on the broker-dealer registration of Bronwen's successor, First Georgetown Securities, Inc. (Rel. 34-11750)

COURT ENFORCEMENT ACTIONS

BERMAN ENTERS GUILTY PLEAS

The Los Angeles Regional Office announced that on September 18 Loren J. Berman entered pleas of guilty to two counts of an indictment that alleged that Mr. Berman defrauded the Mutual Securities Fund of Boston, a small open-end investment company, with respect to stock transactions. The indictment alleged that Berman, along with the mutual fund manager of Mutual Securities of Boston, Roland Mayotte, defrauded the Fund by having Berman kick back money to Mayotte in turn for having Mayotte purchase for the Fund, blocks of stocks from Berman. Sentencing of Berman will be on October 20, 1975. (U.S. v. Loren J. Berman, C.D. CA Criminal Action No. 75-1064). (LR-7131)

INVESTMENT COMPANY ACT RELEASES

LIQUID DAILY RESOURCES FUND

A notice has been issued giving interested persons until November 17 to request a hearing on an application of Liquid Daily Resources Fund for an order declaring it has ceased to be an investment company. (Rel. IC-9000 - Oct. 23)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON FIVE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Equity Funding Corp. and over-the-counter trading in the securities of Industries International Inc. for the further ten-day period October 24 - November 2, inclusive; (b) exchange and over-the-counter trading in the securities of Canadian Javelin Ltd. for the further ten-day period October 26 - November 4, inclusive; and (c) exchange and over-the-counter trading in the securities of Continental Vending Machine Corp. for the further ten-day period October 27 - November 5, inclusive.

MISCELLANEOUS

CAPCO SECURITIES, INC.

A notice has been issued giving interested persons until November 14 to submit views or request a hearing on the application of Capco Securities, Inc., pursuant to Section 15(a)(2) of the Securities Exchange Act of 1934, for an exemption from the broker-dealer registration requirements under the Act. Capco Securities, Inc. is a District of Columbia corporation which intends to make direct loans to eligible small business concerns under the loan guarantee program of the United States Small Business Administration and to sell the guaranteed portion of such loans to institutional investors through broker-dealers registered with the Commission. (Rel. 34-11761)

SECURITIES ACT REGISTRATIONS

(S-11) CYPRESS POINT ASSOCIATES

1024 East State St., Milwaukee, Wis. 53202 - 3,000 limited partnership units, to be offered for sale at \$1,000 per unit (minimum purchase of 5 units) on a best efforts basis by Associated Equity Investment Sales, Ltd., 1024 East State St., Milwaukee, Wis. 53202. The company will acquire real properties which do not produce sufficient income to fully pay operating expenses and debt service requirements, and will attempt to cause such properties to become self-supporting. (File 2-54736 - Oct. 6)

(S-7) CENTRAL ILLINOIS LIGHT COMPANY

300 Liberty St., Peoria, Ill. 61602 - 50,000 shares of common stock, to be offered to shareholders through an Automatic Dividend Reinvestment and Stock Purchase Plan. The company is an operating public utility. (File 2-54835 - Oct. 17)

(S-16) LOEHMANN'S, INC.

3450 Baychester Ave., Bronx, N.Y. 10469 - 25,000 shares of common stock, to be offered for sale from time to time by a selling stockholder at prices current at the time of sale. The company is engaged in the operation of women's retail apparel stores. (File 2-54837 - Oct. 20)

(S-7) GULF POWER COMPANY

75 North Pace Blvd., Pensacola, Fla. 32520 - 150,000 shares of cumulative preferred stock, to be offered for sale at competitive bidding. The company is an electric utility company. (File 2-54842 - Oct. 22)

(S-14) MCFARLAND ENERGY, INC.

8645 South Greenleaf Ave., Whittier, Cal. 90602 - 1,600,000 shares of common stock, to be offered to the stockholders of Seaboard Oil & Gas Co. in connection with the acquisition of Seaboard by McFarland, at the rate of 0.150114 shares for each share of Seaboard's common stock, 2.323045 shares for each share of Seaboard's Class A convertible preferred stock and 0.172631 shares for each share of Seaboard's Class B convertible preferred stock. Both companies are engaged in the drilling for and production of oil and gas. (File 2-54844 - Oct. 22)

(S-7) THE STANLEY WORKS

195 Lake St., New Britain, Conn. 06050 - \$50 million of sinking fund debentures, due 2000, to be offered for sale through underwriters represented by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005. The Stanley Works is a diversified company engaged primarily in the manufacture and sale of a broad line of hand tools and hardware products. (File 2-54845 - Oct. 22)

REGISTRATIONS EFFECTIVE

Oct. 15: Genstar Ltd., 2-52675.

Oct. 20: Anglo American Investment Trust Ltd., 2-54746; British Leyland Ltd., 2-54767; First Bancorp of Belleville Inc. (90 days), 2-54482; Kerr-McGee Corp., 2-54686; Mississippi Power Co., 2-54667; Ohio Power Co., 2-54680; RSR Corp., 2-54183.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. 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 items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
ACME CLEVELAND CORP	4,7,8,14	09/75
ADOBE OIL & GAS CORP	1,7,9,13,14	09/75
AG MET INC	11,14	09/75
AGM INDUSTRIES INC	7,14	09/75
AIR CARGO EQUIPMENT CORP	12	08/75
AITS INC	13,14	09/75
AJAX MAGNETHERMIC CORP	2,13	09/75
ALLEGHENY BEVERAGE CORP	4,7,12	09/75
ALLIS CHALMERS CORP	3	09/75

RECENT 8K FILINGS CONT.

ALOHA AIRLINES INC	3	09/75
AMERIBANC INC	3,13	09/75
AMERICAN DISTILLING CO	9,13,14	09/75
AMERICAN EQUITY INVESTMENT TRUST	2,14	09/75
AMERICAN EXPORT INDUSTRIES INC	3,6,11,14	09/75
AMERICAN FINANCIAL CORP	7,8,13	09/75
AMERICAN MANAGEMENT CO	3,13,14	09/75
AMERICAN MEDICORP INC	7,13	09/75
AMERICAN STANDARD INC	4,14	09/75
AMT CORP	10	09/75
ANACONDA CO	3,8	09/75
ANDERSEN TWO THOUSAND INC	7	09/75
APACHE CORP	7,14	09/75
APCO OIL CORP	1,3,7,10,14	09/75
ARGO PETROLEUM CORP	7,14	09/75
ARUNDEL CORP	3,13,14	09/75
ATLANTIC RICHFIELD CO	3,13,14	09/75
AYDIN CORP	4,13,14	09/75
BANKERS INVESTMENT CORP	13,14	09/75
BARNES HIND PHARMACEUTICALS INC	2	09/75
BARNETT WINSTON INVESTMENT TRUST	4,11,13,14	09/75
BIG THREE INDUSTRIES INC	4,13,14	09/75
BLOCK H & R INC	11,14	09/75
BLUE CHIP STAMPS	3	09/75
BOLAR PHARMACEUTICAL CO INC	3	09/75
BOWLES FLUIDICS CORP	7	09/75
BRENTON BANKS INC	7	09/75
BUEHLER CORP	13,14	09/75
BURLINGTON NORTHERN INC	3,7,14	09/75
CAMPBELL TAGGART INC	3	09/75
CANADIAN JAVELIN LTD	2,3,13,14	09/75
CAPITAL FIRST CORP	13	09/75
CATTLEMENS GROUP ASSOCIATES	3	09/75
CAVANAGH COMMUNITIES CORP	3,14	09/75
CBT CORP	3,13	09/75
CENCO INC	13,14	09/75
CENTRAL BANKING SYSTEM INC	13	09/75
CENTURY MEDICAL INC	3	09/75
CENTURY PAPERS INC	7,14	09/75
CHEMICAL EXPRESS CO	2,14	09/75
CHRIS CRAFT INDUSTRIES INC EMPLOYEES STO	6	09/75
CITIZENS FINANCIAL CORP	3	09/75
CITIZENS MORTGAGE INVESTMENT TRUST	2,8,14	09/75
CLAROSTAT MANUFACTURING CO INC	3,6	09/75
CLEVETRUST REALTY INVESTORS	13	09/75
CNL FINANCIAL CORP	3,14	09/75
COFFEE MAT CORP	1,3,13,14	09/75
COLORADO INTERSTATE CORP	13	09/75
COMBINED COMMUNICATIONS CORP	2,3,4,7,9,11,13,14	09/75
COMMONWEALTH EDISON CO	14	09/75
COMMUNITY BANKS OF FLORIDA INC	13	09/75
COMPUSCAN INC	4,11,13,14	09/75
COMPUTER TASK GROUP INC	11	04/75
CONSOLIDATED EDISON CO OF NEW YORK INC	3	08/75
CONSUMERS BUILDING MARTS INC	13,14	09/75

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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