

SEC NEWS DIGEST

Issue 74-80

April 24, 1974

(SEC Docket, Vol. 4, No. 5 - May 7)

COMMISSION ANNOUNCEMENTS

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS ROSE IN 1973 FOURTH QUARTER

The net working capital of nonfinancial U.S. corporations rose \$3.4 billion during the fourth quarter of 1973. This gain in working capital compares with increases of \$4.2 billion in the previous quarter and \$5.1 billion in the final quarter of 1972. For the year 1973, net working capital increased \$21.0 billion in contrast to \$19.5 billion in 1972 and \$17.4 billion in 1971. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled \$245.3 billion at the close of 1973. For further details see the Statistical Bulletin dated April 24, 1974.

REORGANIZATION OF THE DIVISION OF ENFORCEMENT ANNOUNCED

Stanley Sporkin, Director of the Division of Enforcement, announced a reorganization of that Division. Theodore Sonde has been appointed Associate Director joining Associate Directors Irwin Borowski and Wallace Timmeny whose appointments were announced in February.

Mr. Sporkin also announced the appointment of Alfred E.T. Rusch as Special Counsel to Director Stanley Sporkin. Five Assistant Directors and six Branch Chiefs were appointed in the restructuring of the Division. Richard Kraut, David Doherty, James Clarkson, Theodore Levine and Theodore Altman were appointed Assistant Directors. John Carleton, Michael McConihe, Robert Ryan, W. Michael Drake, Ralph Ferrara and Gary Sundick were appointed Branch Chiefs. Richard Jaegar was appointed Chief Counsel of the Division and Rose Jaffin Assistant Chief Counsel.

Richard Kraut will head the Office of Market Surveillance, David Doherty will head the Office of Criminal Reference and Special Proceedings and James Clarkson will head the Office of Regional Office Assistance and Program Management. These offices will be under the supervision of Associate Director Timmeny. Theodore Levine will be responsible for two general enforcement branches. Theodore Altman will be responsible for the Branch of Investment Company Enforcement and the Branch of Corporation Finance Enforcement. Associate Director Borowski will supervise the activities of the Altman and Levine offices. Associate Director Sonde will have the responsibility for the Division's Trial Unit and the Office of Chief Counsel. Special Counsel Rusch will assist the Director in the management of the joint SEC and NASD task force and a task force on investment company problems.

The newly appointed Branch Chiefs' responsibilities will be as follows:

Ferrara - Branch of Enforcement #1
Drake - Branch of Enforcement #2
Sundick - Branch of Investment Company Enforcement
McConihe - Organized Crime Branch
Ryan - Branch of Criminal Reference
Carleton - Branch of Market Surveillance #1

CHIEF FINANCIAL ANALYST POSITION OPEN

The SEC's Division of Investment Management Regulation is seeking a Chief Financial Analyst. This position provides an opportunity to help shape the regulatory program for registered investment companies, investment advisers and investment analysts. The incumbent will design regulatory reports and transaction data collection systems, and conduct portfolio analysis and investment performance studies. Applicants must have an advanced degree, experience in securities research and portfolio management and familiarity with valuation techniques for reorganizations, mergers, and acquisitions. The ability to utilize computers is a definite plus. Salary at GS-15 level is \$28,263 - \$36,000. Resumes (confidential) should be sent to:

Director, Investment Management Regulation,
Securities and Exchange Commission
500 No. Capitol Street
Washington, D. C. 20549

An Equal Opportunity Employer