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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

RULEMAKING ACTION PROPOSED TO IMPLEMENT THE GOVERNMENT IN THE SUNSHINE ACT

The Commission has announced a series of rulemaking proposals to implement the Government in the Sunshine Act, which has as its principal provision the requirement that, unless exempt, "every portion of every meeting of an agency shall be open to public observation." Under these proposals, the Commission's rules reflecting the requirements of the Sunshine Act would be codified in a new Subpart I of Title 17, Part 200 of the Code of Federal Regulations. This new subpart would be entitled "Regulations Pertaining to Public Observation of Commission Meetings."

The proposals the Commission has announced would also amend Subpart A (entitled "Organization and Program Management") and would create a new Subpart B (to be entitled "Disposition of Commission Business") of the Commission's rules in 17 CFR, Part 200. Subpart A reflects new duties imposed on the Commission's General Counsel as a result of the Sunshine Act, while Subpart B describes the Commission's procedures for conducting such business as requires a vote of the members of the Commission. Finally, the Commission is also proposing certain technical and clarifying amendments to Subpart D, which contains the Commission's rules implementing the Freedom of Information Act, to describe more precisely the scope of existing FOIA exemptions and to reflect particular changes required by the Sunshine Act.

The Sunshine Act, the open meetings provisions of which take effect on March 12, requires that every agency subject thereto publish notice of its proposed implementing rules in the Federal Register and provide opportunity for public comment. Accordingly, all interested persons are invited to submit their views, in triplicate, on the Commission's proposals to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before the close of business, Monday, March 7. All such communications should refer to File No. S7-674 and will be available for public inspection and copying at the Commission's Public Reference Room, 1100 L Street, N.W. (Rel. 33-5802)

COMMISSION ANNOUNCEMENTS

ACCOUNTING PRACTICES FOR PRODUCERS OF CRUDE OIL OR NATURAL GAS

The SEC issued a public announcement calling attention to the issuance by the Financial Accounting Standards Board of a discussion memorandum entitled "An Analysis of Issues Related to Financial Accounting and Reporting in the Extractive Industries." This discussion memorandum is a neutral document which solicits written comments by all parties interested in the subject and which, together with public hearings to be held by the FASB, beginning March 30, 1977, will provide the primary basis to be used by the FASB when it begins its evaluation of the issues involved in the project.

The SEC considers these proceedings by the FASB to be important steps in the SEC's meeting its responsibilities under Public Law 94-163, the Energy Policy and Conservation Act. That law requires that the SEC "...take such steps as may be necessary to assure the development and observance of accounting practices to be followed in the preparation of accounts by persons engaged, in whole or in part, in the production of crude oil or natural gas in the United States."

The SEC is authorized by the Act to rely on standards developed by the FASB if the SEC is assured that such practices will be observed to the same extent as if the SEC had prescribed such practices by rule.

In the announcement, the SEC encouraged all interested parties to obtain and comment on the FASB's discussion memorandum and to participate in the public hearing. A copy of the discussion memorandum and a copy of the notice of the FASB's public hearing may be obtained without charge by mailing a request to the following address: Publications Division, File Reference 1015, Financial Accounting Standards Board, High Ridge Park, Stamford, Connecticut 06905.

Comments to the FASB will provide, in part, the basis for any future rulemaking to be proposed for public comment by the SEC. In addition, the SEC welcomes expressions of other views directly to the SEC by any parties who wish to do so at the present time. Such comments should refer to File S7-673 and be sent to the following: George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549. (Rel. 33-5801)

COURT ENFORCEMENT ACTIONS

W. BAER ENDICTOR ENJOINED

The SEC announced that on January 31, the Honorable John H. Pratt U.S. District Judge for the District of Columbia, signed a final judgment of permanent injunction by consent enjoining W. Baer Endictor from further violations of the antifraud, reporting and proxy provisions of the securities laws. Endictor consented to the entry of the judgment without admitting or denying the allegations contained in the Commission's complaint. The Commission's complaint, filed on August 10, 1976, alleged that the defendants, including Endictor, a former general counsel of E. T. Barwick Industries, Inc. (ETC), and others, directly and indirectly, engaged in certain activities which, among other things, concealed the true financial condition of ETB and led to, among other things, the filing with the Commission and dissemination to ETB shareholders of false and misleading financial statements and proxy solicitation materials. Previously, all other defendants in this matter consented to final judgments of permanent injunction, without admitting or denying the allegations contained in the Commission's complaint, enjoining them from further violations of provisions of the Exchange Act and Rules thereunder, as well as providing for certain ancillary relief. (SEC v. E. T. Barwick Industries, Inc., et al., U.S.D.C. D.C., Civil Action No. 76-1490). (LR-7767)

THOMAS J. NORTON, OTHERS ENJOINED

The Chicago Regional Office announced that the Honorable John F. Grady, U.S. District Court Judge for the Northern District of Illinois, on December 29 signed orders permanently enjoining Thomas J. Norton, Paul V. Doyle, Gerard A. Reardon and Zenon Dmytro Bojko from violations of the registration and antifraud provisions of the securities laws in the offer and sale of the securities of Thomas J. Norton Co. Inc., or any other issuer. The defendants consented to the entry of the permanent injunctions without admitting or denying the allegations of the complaint. (SEC v. Thomas J. Norton, et al., N.D. Ill., E. Div., Civil Action No. 75-C-1487). (LR-7768)

INVESTMENT COMPANY ACT RELEASES

CAPITAL RESOURCE CORPORATION

A notice has been issued giving interested persons until February 28 to request a hearing on an application of Capital Resource Corporation, a registered closed-end, non-diversified investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-9627 - Feb. 1)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued approving a proposal of Central and South West Corporation (CSW), a registered holding company, to make capital contributions to three of its wholly-owned subsidiaries, such contributions totaling \$80 million. (Rel. 35-19868 - Feb. 2)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-77-2) to amend its By-Laws regarding rules, regulations and procedures for transactions in standardized options in the over-the-counter market. Publication of the proposal is expected to be made in the Federal Register during the week of January 31. (Rel. 34-13230)

The Pacific Stock Exchange Incorporated (PSE) has filed a proposed rule change under Rule 19b-4 (SR-PSE-77-4) to amend Section 1 of PSE Rule VI regarding the definition of the term, "Series of Options". Publication of the proposal is expected to be made in the Federal Register during the week of January 31. (Rel. 34-13231)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (Amex). The rule change (SR-Amex-76-29) provides a streamlined listing procedure and an original listing fee of \$7,500 for companies which seek to be dually-listed on the Amex as well as the New York Stock Exchange. (Rel. 34-13229)

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange. The rule change (SR-MSE-76-19) amends the Exchange's Rule 3(d)(2) relating to margin requirements with respect to put options. (Rel. 34-13237)

SECURITIES ACT REGISTRATIONS

(S-7) NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO)

5265 Hohman Ave., Hammond, Ind. 46320 - 2,000,000 shares of authorized but unissued common stock, to be offered for sale through underwriters managed by Dean Witter & Co. Inc., 130 Liberty St., New York, N.Y. 10006 and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. NIPSCO is a public utility operating company engaged in supplying electrical energy and natural gas. (File 2-58150 - Feb. 1)

(S-5) FIRST MULTIFUND OF AMERICA INC.

32 East 57th St., New York, N.Y. 10022 - 59,382 shares of common stock, to be offered for sale by this open-end investment company as part of the continuous offering of its shares. (File 2-58151 - Feb. 1)

(S-5) FIRST MULTIFUND FOR DAILY INCOME INC.

32 East 57th St., New York, N.Y. 10022 - 50,000 shares of common stock, to be offered for sale by this open-end investment company as part of the continuous offering of its shares. (File 2-58152 - Feb. 1)

REGISTRATIONS EFFECTIVE

February 1: American Tax Exempt Bond Trust, Series 16, 2-58047; Central Telephone & Utilities Corp., 2-58096; Continuous Curve Contact Lenses, Inc., 2-56686 (90 days); The Corporate Income Fund, Twelfth Intermediate Term Series, 2-57777; Craddock-Terry Shoe Corp., 2-57987; Dial Financial Corp., 2-58072; First Income Shares, Inc., 2-55545; The LTV Corp., 2-58058; The Pacific Telephone & Telegraph Co., 2-58063; Universal Leaf Tobacco Co. Inc., 2-57862.

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
PANELFAB INTERNATIONAL CORP	13,14	01/76
PETRO LEWIS OIL INCOME PROGRAM	2,11,14	12/76
READE WALTER ORGANIZATION INC	6	12/76
ROBINS A H CO INC	3	01/77
SANITAS SERVICE CORP	3,13,14	12/76
SOHIO BP PIPE LINE CO	7	12/76
TELEFILE COMPUTER CORP	7	12/76
UA COLUMBIA CABLEVISION INC	13,14	12/76
WESTERN CORP	13	01/77
AUTOMATIC RADIO MANUFACTURING CO INC	13	12/76
COCA COLA BOTTLING CO OF LOS ANGELES	3	12/76
CONSOLIDATED RECREATION CORP	14	01/77
FRAMINGHAM FINANCIAL CORP	13	01/77
GENERAL CABLE CORP	3	01/77
HANNAFORD BROTHERS CO	8	12/76
HOUSTON OIL FIELDS CO	2	12/76
LIGN COUNTRY SAFARI INC	2,10,13,14	01/77
LRC INC	2,14	01/77
MOTION INDUSTRIES INC	11	11/76
OLIN CORP	13,14	12/76
PETRO LEWIS OIL 1973 10 INCOME PROGRAM P	2,11,14	12/76
PETRO SILVER INC	1,2,8	12/76
PROVIDERS BENEFIT CO	13	12/76
TRANSNET CORP	7,9	12/76
AMENDMENTS TO REPORTS ON FORM 8-K		
ASTROSYSTEMS INC	14	12/76
KNIGHT RIDDER NEWSPAPERS INC (FIA)	2,3,7	08/76
GROW CHEMICAL CORP	14	06/76
HOERNER WALCORF CORP	13	11/76
HYDRO NUCLEAR CORP	3,7	11/76
MEDIC HOME ENTERPRISES INC	12	10/76
PLANNING RESEARCH CORP	14	12/76
RIVERSIDE PRESS INC	10,14	09/76

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.