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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS U.S. SECURITIES AND EXCHANGE COMMISSION

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### BRUCE YOUNGMAN CENSURED

The Commission has censured Bruce Youngman, a registered representative employed in the New York office of Bacon, Whipple & Company (Bacon Whipple), a Chicago broker-dealer firm registered with the Commission. The censure was based on findings that, in connection with a tender offer by Bemis Company, Inc. for the securities of Morgan Adhesives Company, Youngman violated the tender offer provisions of the Securities Exchange Act of 1934. Without admitting or denying the allegations in the Commission's order, Youngman consented to the findings and sanctions outlined above. (Rel. 34-12684)

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### ORDERS FOR PUBLIC PROCEEDINGS

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#### DARSHALL, INC. AND WILLIAM L. DICKEY

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against Darshall, Inc., a Worcester, Massachusetts broker-dealer, and William L. Dickey, of Salem, New Hampshire, president of that firm. The proceedings are based upon allegations of the Commission's staff that Darshall, aided and abetted by Dickey, violated the net capital and periodic reporting provisions of the securities laws. A hearing on the charges against the respondents will be scheduled by further order. (Rel. 34-12685)

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### SELF-REGULATORY ORGANIZATIONS

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#### NOTICE OF PROPOSED RULE CHANGE

The Pacific Securities Depository Trust Company (PSDTC) has filed, pursuant to Rule 19b-4, a proposed rule change. The proposed rule change (SR-PSD-76-2) increases the size of PSDTC's Board of Directors and permits the payment of compensation to directors for services rendered to PSDTC. The proposal has become effective pursuant to Section 19(b)(3)(A) of the Act. Publication of the submission is expected to be made in the Federal Register during the week of August 9. (Rel. 34-12681)

The National Association of Securities Dealers, Inc., has filed pursuant to Rule 19b-4 a proposed rule change (SR-NASD-76-7) to amend the Policy of its Board of Governors which concerns Dealing With Customers and the Board's Interpretation with respect to Review of Corporate Financing. Publication of the proposal is expected to be made in the Federal Register during the week of August 2. (Rel. 34-12682)

#### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the Midwest Securities Trust Company under Rule 19b-4 (SR-MSTC-76-5 and SR-MSTC-76-6) regarding contributions by its members to the Participants' Fund and investment by MSTC of the Participants' Fund. (Rel. 34-12660)

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\* The SEC News Digest of August 2 and August 3, 1976 should have been numbered Issue 76-149 and 76-150, respectively, not as shown in those issues.

## MISCELLANEOUS

### CAROLINA WHOLESALE FLORISTS, INC.

An order has been issued accepting the Offer of Settlement submitted by Carolina Wholesale Florists, Inc. (Carolina) relating to Carolina's application pursuant to Section 12(h) of the Securities Exchange Act of 1934 for exemption from the registration requirements of Section 12(g) of the Act. Pursuant to the Offer of Settlement, Carolina undertakes to file a registration statement on Form 10 by August 31, 1976, and thereafter to comply with the requirements of the Act; provided that Carolina is not required to file any form prior to August 31, 1976. (Rel. 34-12686)

## SECURITIES ACT REGISTRATIONS

### (S-6) THE DEAN WITTER TAX-EXEMPT TRUST, NINETEENTH SERIES

c/o Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94106 - \$10 million of units. The Trust will be created under a trust indenture among Dean Witter & Co. Inc., as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-56757 - July 2)

### (S-14) PERTEC COMPUTER CORPORATION

A Delaware corporation (Pertec-Delaware), 2500 Walnut Ave., Marina del Rey, Cal. 90291 - a maximum of 5,276,210 shares of common stock, to be issued in connection with the proposed reincorporation in Delaware of Pertec Corporation, a California corporation, (Pertec-California) which designs, manufactures, markets and services data processing equipment. The proposed reincorporation is to be accomplished by the transfer of all the business and assets of Pertec-California to Pertec-Delaware in exchange for Pertec-Delaware common stock. Each share of Pertec-California common stock will, upon consummation of the reincorporation transaction, be deemed to represent one share of Pertec-Delaware common stock. (File 2-56784 - July 8)

### (S-1) CLEAR BANCORP, INC.

5235 West 63rd St., Chicago, Ill. 60638 - 119,300 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of capital stock of Clearing Bank, Chicago, Illinois, at the rate of one share plus the assumption by Clear Bancorp of debt of \$15 per share now owed by each Bank stockholder, for each Bank share. Clear Bancorp has not yet engaged in any business but, if the exchange offer is effected, Clear Bancorp will be a bank holding company controlling one bank. (File 2-56897 - July 28)

### (S-1) PRO-FAC COOPERATIVE, INC.

One Lincoln First Sq., Rochester, N.Y. 14602 - 310,307 shares of common stock and 270,583 shares of preferred stock, to be issued at par value, \$5 per share and \$25 per share respectively, and \$7 million of retains (interests in earnings retained by the issuer), to be issued at stated dollar value. Such securities are to be offered directly by the issuer, and none of such securities is to be offered by any selling securityholder. The issuer is an agricultural cooperative corporation engaged in the marketing of fruits and vegetables. (File 2-56922 - July 30)

### (S-7) APPALACHIAN POWER COMPANY

40 Franklin Rd., Roanoke, Va. 24009 - up to \$70 million of first mortgage bonds, due 2006, to be offered for sale at competitive bidding. The company is an electric utility operating company. (File 2-56923 - July 30)

### (S-14) CHARTER FINANCIAL CORPORATION OF ILLINOIS

400 Central Ave., Northfield, Ill. 60093 - 14,000 shares of cumulative convertible preferred stock. It is proposed to offer these shares to the stockholders of the Bank of Northfield (Bank), other than the corporation, who will receive one share of cumulative convertible preferred stock for each share of Bank stock held. These shares

will be offered in a Plan of Reorganization involving the corporation, the Bank of Northfield, and the BN Bank of Northfield where the two banks will merge and the surviving bank will become a wholly-owned subsidiary of the corporation. The corporation is a bank holding company which currently owns 53.33% of the Bank. (File 2-56928 - August 2)

(S-7) RESERVE OIL AND GAS COMPANY

550 South Flower St., Los Angeles, Cal. 90071 - 1,105,264 shares of common stock, and 443,240 Class A stock purchase warrants. The common stock is reserved for issuance upon exercise of certain outstanding employee stock options and Class A and Class B stock purchase warrants. The Class A stock purchase warrants may be offered for sale (or pledged) from time to time by certain holders thereof at prices current at the time of sale. Reserve and its subsidiaries are primarily engaged in oil and gas operations, including exploration, development, refining, transportation and marketing. (File 2-56929 - August 2)

(S-7) THE UPJOHN COMPANY

7000 Portage Rd., Kalamazoo, Mich. 49001 - 100,000 shares of authorized but unissued common stock, to be offered for sale through a stockholder dividend reinvestment and stock purchase plan. Upjohn and its subsidiaries are engaged in the production and sale of human health care products and services, agricultural products and chemical products. (File 2-56931 - August 2)

REGISTRATIONS EFFECTIVE

July 26: Collins & Aikman Corp., 2-56839; Delta Western 1976 Drilling Fund, 2-56465 (90 days); Huyck Corp., 2-56579; JMB Income Properties LTD IV, 2-55624 (90 days); Southern Pacific Co., 2-56599; Western Pacific Industries, Inc., 2-56685.

July 27: Affiliated Publications Inc., 2-56864; Compucorp, 2-56441; E. C. Ernst Inc., 2-56767; El Paso Electric Co., 2-56666; The First Trust of Insured Municipal Bonds, Series 16, 2-56754; Mervyn's, 2-56806; Nevada Power Co., 2-56788; New England Nuclear Corp., 2-56759; The Norfolk & Carolina Telephone & Telegraph Co. of Va., 2-56587; Petro-Lewis Oil Income Program IV & Petro-Lewis Funds Inc., 2-56087 (90 days); Plant Industries Inc., 2-56282; Southwestern Public Service Co., 2-56746; The Stanley Works, 2-56678.

July 28: Harte-Hanks Newspapers Inc., 2-56688; Jones Intercable Inc., 2-55563; Long Island Lighting Co., 2-56760; John Nuveen & Co. Inc., 2-56566; Philadelphia Electric Co., 2-56749.

July 29: Aetna Business Credit Inc., 2-56721 (90 days); American Sterilizer Co., 2-56447; Boothe Computer Corp., 2-56638; Computer Election Systems Inc., 2-56865; Four Phase Systems Inc., 2-56885; Kentucky Family Security Insurance Co., 2-56609; The Municipal Trust Fund, Fifty-Seventh Monthly Payment Series, 2-56526; New England Gas & Electric Association, 2-56796; Scott Paper Co., 2-56795; Scudder Cash Investment Trust, 2-55166.

July 30: B. A. T. Industries Ltd., 2-56774 & 2-56772; Cramer Electronics Inc., 2-56845; Dean Witter & Co. Inc., 2-56757; Dynell Electronics Corp., 2-56798; Emerson Electric Co., 2-56704; Farinon Electric, 2-56836; Huyck Corp., 2-56583; Ihop Corp., 2-56365; International Paper Co., 2-56801; Sabine Royalty Corp., 2-55689; Taft Broadcasting Co., 2-56835; The Washington Group, Inc., 2-56428; Wylain, Inc., 2-56506.

**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.

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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