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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

KAY HARRISON, OTHERS SANCTIONED

The Commission has accepted the offers of settlement of Kay Harrison, Guy O. Foss, and Blake P. Sanborn, all formerly associated with Financial Fund, Inc., a registered investment company and Financial Management Corporation, a registered investment adviser. The offers of settlement provided that each of the aforementioned respondents: (a) be barred from association with any investment adviser or broker-dealer, provided, however, that after a period of one year from the effective date of the order imposing such sanctions they may apply to the Commission for permission to become associated with a broker-dealer or investment adviser in a supervised, non-supervisory position; and (b) be permanently prohibited from serving or acting as an advisory board, investment adviser or depositor of, a principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter.

The sanctions were based on findings that the respondents violated the antifraud, reporting and recordkeeping provisions of the securities laws as well as certain other provisions of the Investment Company Act. (Rel. 34-12920)

AUSTIN JAMES & CO., INC. SANCTIONED

The Commission has imposed sanctions requiring Austin James & Co., Inc. to undertake to never reapply as a broker-dealer. The sanctions against James & Co. were based on findings that it had wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the securities laws. Without admitting or denying the charges against it, James & Co. consented to the above findings and sanction. (Rel. 34-12928)

COMMISSION ANNOUNCEMENTS

COMMISSION CONSIDERING APPROVAL OF NATIONAL SECURITIES CLEARING CORPORATION

The Commission announced today it is considering approving, subject to four proposed conditions, the application of National Securities Clearing Corporation (NSCC) for registration as a clearing agency. The Commission invited public comment by November 19, 1976 on the proposed conditions and extended to November 29, 1976, the time for concluding proceedings in connection with the application.

On March 29, 1976, NSCC filed with the Commission an application for registration as a clearing agency which contemplated, among other things, the performance by NSCC of the clearing and settlement operations currently performed by the American Stock Exchange Clearing Corporation (ASECC), the National Clearing Corporation (NCC) and Stock Clearing Corporation (SCC). On May 28, 1976, the Commission instituted proceedings to determine whether to grant or deny the application; as part of the proceedings, the Commission held oral hearings on June 16-18, 1976.

The Commission currently is considering approving the NSCC application, subject to the four proposed conditions to be satisfied by NSCC before it may begin operating, as a single integrated system, the clearing and settlement systems currently operated by ASECC, NCC and SCC. (Rel. 34-12954)

COURT ENFORCEMENT ACTIONS

BARRY DVORIN INDICTED

The Fort Worth Regional Office announced that on October 14 a federal grand jury at Fort Worth, Texas, returned a six-count indictment against Barry Dvorin, Dallas, Texas charging him with violations of the antifraud provisions of the securities laws. The

violations allegedly occurred in connection with the offer and sale of fractional undivided working interests in an oil and gas lease issued by Greater Texas Oil & Gas Corporation, also of Dallas. (U.S. v. Barry Dvorin, N.D. Tex., CR3-76-287). (LR-7630)

IAN MORGAN ENJOINED

The SEC announced that on September 30 a final judgment of permanent injunction by consent was entered by U.S. District Judge, William Terrell Hodges, Middle District of Florida, Tampa Division, enjoining Ian Morgan, also known as Martin Rabinowitch, from violating the antifraud provisions of the securities laws in the offer, purchase and sale of the securities of Candywyne Corporation or any other security. (SEC v. Candywyne Corporation, et al., M.D. Fla., Civil Action No. 76-711-Civ-T-H). (LR-7631)

U.S. DYNAMICS, INC., OTHERS ENJOINED

The Atlanta Regional and the Miami Branch Offices announced that on October 4 a default judgment of permanent injunction was issued by the U.S. District Judge, Peter T. Fay, U.S. District Court for the Southern District of Florida, against U.S. Dynamics, Inc. (USD) of Davie, Florida, Jack Kory of Fort Lauderdale, Florida, and Sydell Silver Kory, also of Fort Lauderdale, Florida, enjoining them from violations of the antifraud and reporting provisions of the securities laws in the offer and sale of securities of USD or any other security. (SEC v. U.S. Dynamics, Inc., et al., S.D. Fla., Civil Action No. 76-1232-Civ-PF). (LR-7632)

HOLDING COMPANY ACT RELEASES

NEW ORLEANS PUBLIC SERVICE

A supplemental notice has been issued extending until December 20 the period during which interested persons may request a hearing on a plan filed by New Orleans Public Service, Inc., subsidiary of Middle South Utilities, Inc., under Section 11(e) of the Public Utility Holding Company Act of 1935 for the divestiture of its transit properties. (Rel. 35-19742 - Nov. 2)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule changes filed by the Municipal Securities Rulemaking Board (SR-MSRB-76-3, SR-MSRB-76-5, SR-MSRB-76-6, and SR-MSRB-76-7). The rule changes: (1) establish standards of operational capability and professional competence for municipal securities brokers and municipal securities dealers and individuals associated with such firms; (2) require that information concerning such individuals' education, business background, and disciplinary history be collected and maintained; (3) amend the description of activities engaged in by separately identifiable departments or divisions of banks; and (4) include, as municipal securities activities, financial advisory and consultant services for issuers in connection with the issuance of municipal securities. (Rel. 34-12949)

SECURITIES ACT REGISTRATIONS

(S-14) FIRST MARYLAND BANCORP

25 South Charles St., Baltimore, Md. 21201 - 23,520 shares of common stock. It is proposed that the shares be issued in connection with a merger between a subsidiary of the company and The Hancock Bank of Hancock, Maryland. The exchange rate is 3 shares of common stock of the company for each Bank share (other than shares held by the company). (File 2-57540 - Oct. 29)

(S-1) APACHE OIL AND GAS PROGRAM 1977

Foshay Tower, Minneapolis, Minn. 55402 - \$25 million of preformation partnership interests in two partnerships to be formed during 1977. The interests are offered at \$15,000 per unit on a best-efforts basis by Apache Programs, Inc. and other NASD broker-dealers. The partnerships will be formed to explore for and develop oil and gas reserves. (File 2-57541 - Oct. 29)

(S-1) DYNAMIC AND RESOURCEFUL FILM PROPERTIES, INC.

223 East Thousand Oaks Blvd., Suite 402, Thousand Oaks, Cal. 91360 - 2,000 pre-formation limited partnership interests, to be offered for sale at \$1,000 per interest, with a minimum subscription of five interests. Interests will be offered through selected NASD members. The limited partnership will engage in the acquisition of motion pictures for distribution through independent distributors. (File 2-57542 - Oct. 29)

(S-16) LUCKY STORES, INC.

6300 Clark Ave., Dublin, Cal. 94566 - 140,000 common shares, to be offered by three specified shareholders for exchange for limited partnership interests in various exchange funds. Lucky Stores, Inc., is a diversified, high-volume retailer principally engaged in the retail sale of food and non-food items. (File 2-57543 - Nov. 1)

(S-7) SOUTHERN CALIFORNIA EDISON COMPANY

2244 Walnut Grove Ave., P.O. Box 800, Rosemead, Cal. 91770 - 5,000,000 shares of common stock, to be offered for sale through underwriters managed by Dean Witter & Co. Inc., 800 Wilshire Blvd., Los Angeles, Cal. 90017. The company is a privately owned public utility, primarily engaged in the business of supplying electric energy. (File 2-57546 - Oct. 29)

(S-14) ECKERD CORPORATION

2120 U.S. Highway 19 South, Clearwater, Fla. 33518 - 4,151,597 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Eckerd Drugs, Inc., Charlotte, North Carolina, in the exchange ratio of .6 of a share of Jack Eckerd common stock for each common share of Eckerd Drugs, Inc. Jack Eckerd Corporation is primarily in the business of owning and operating retail drug stores. (File 2-57447 - Oct. 18)

(S-7) AVCO FINANCIAL SERVICES, INC.

620 Newport Center Dr., Newport Beach, Cal. 92660 - \$75 million of senior notes, due 1986, and \$50 million of senior subordinated debentures, due 1991, to be offered for sale through underwriters led by Salomon Brothers and Kidder, Peabody & Co. Incorporated. The company is engaged primarily in the consumer loan and sales finance business. (File 2-57550 - Nov. 1)

(S-16) UNION CARBIDE CORPORATION

270 Park Ave., New York, N.Y. 10017 - 126,931 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Although generally classified as a chemical company, Union Carbide also manufactures and sells plastics, industrial gases and related products, metals, carbon products, and consumer and related products. (File 2-57551 - Nov. 1)

(S-14) GIFFORD-HILL

8435 Stemmons Freeway, Dallas, Tex. 75247 - 337,733 shares of common stock, to be exchanged for 375,259 shares of the common stock of Metal Sales Manufacturing Corporation, a Kentucky corporation (Metal Sales), in connection with the merger of Metal Sales with and into GFH, Inc., a Kentucky corporation which is a wholly-owned subsidiary of Gifford-Hill. Each outstanding share of Metal Sales common stock will be exchanged for 9/10 of a Gifford-Hill share. Gifford-Hill is engaged primarily in the production and sale of construction materials, concrete products and irrigation and industrial products. In addition, a subsidiary is engaged in specialized motor truck transportation of specified commodities and another subsidiary is engaged in real estate investment and development. (File 2-57555 - Nov. 2)

(S-16) ROLLINS, INC.

2170 Piedmont Rd., N.E., Atlanta, Ga. 30324 - 40,000 shares of common stock, which may be offered by three shareholders to certain exchange funds in exchange for limited partnership interests in such exchange funds. Rollins is engaged in residential, commercial and media services -- principally termite and pest control services. (File 2-57556 - Nov. 2)

(S-7) CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

607 East Adams St., Springfield, Ill. 62701 - \$55 million of first mortgage bonds, Series S, due 2006, to be offered and sold through underwriters represented by Kidder, Peabody & Co. Inc. and Bache Halsey Stuart Inc. The company is an electric and gas utility. (File 2-57557 - Nov. 2)

(S-16) PIC 'N PAY STORES, INC.

9517 Old Monroe Rd., Matthews, N.C. 28105 - 60,000 shares of common stock, to be offered by selling stockholders to Federated Exchange Fund and Equity Exchange Fund in exchange for units of limited partnership interests. The basis of the exchange will be one unit for each \$20 of value of deposited shares at the close of the AMEX on the exchange date. Pic 'N Pay is the operator of a chain of shoe stores. (File 2-57558 - Nov. 2)

(S-7) UNION TANK CAR COMPANY

90 Half Day Rd., Lincolnshire, Ill. 60015 - \$40 million of Union Tank Car Company equipment trust certificates (Series 14). The certificates will be issued in denominations of \$1,000 or any integral multiple of \$1,000. The proposed maximum offering price per unit is \$1,000. Salomon Brothers, One New York Plaza, New York, N.Y. 10004, is the principal underwriter. The principal business of the company consists of leasing railway tank cars to manufacturers and other shippers. (File 2-57560 - Nov. 3)

(S-16) FLUOR CORPORATION

2500 South Atlantic Blvd., Los Angeles, Cal. 90040 - 18,765 shares of common stock, to be offered by a selling stockholder, Melvin A. Ellsworth, a director and the former president of Fluor Corporation, to two limited partnership exchange funds (open-end diversified investment companies) in exchange for limited partnership interests in such funds. The basis of the exchange will be one share of each of the funds for each \$25 of market value of the Fluor Corporation common shares deposited with each fund at the close of business on the last business day prior to the exchange date (in no event later than December 31, 1976), plus cash, if any, after deducting from such market value the applicable subscription fee (sales charge) as indicated in the offering prospectus of each of such funds. Fluor Corporation, through domestic and foreign subsidiaries, is primarily engaged on a world-wide basis in providing a variety of services, including design, engineering, procurement and construction of complex process-plants and related facilities for the petroleum, petrochemical, chemical and mining and metallurgical industries; nuclear and fossil-fueled power plants for the electric utility industries; and marine and offshore facilities for the oil and gas industries. (File 2-57562 - Nov. 3)

REGISTRATIONS EFFECTIVE

Oct. 28: Southern Union Co., 2-56325.

Nov. 2: Cincinnati Bell, Inc., 2-57430 & 2-57431; Citizens Utilities Co., 2-57497; Ford Motor Co., 2-57471; General Mills Inc., 2-57391; Gordon Jewelry Corp., 2-57005; Sundance Oil Co., 2-57407; Wylly Corp., 2-56973.

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 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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