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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PROCEEDINGS AGAINST DEWEY, JOHNSON & GEORGE,
INC. DISMISSED

Remedial proceedings under the Securities Exchange Act of 1934 with respect to Dewey, Johnson & George, Inc., a New York City broker-dealer, have been dismissed. The Commission took this action at the request of its Division of Enforcement. (Rel. 34-12950)

COURT ENFORCEMENT ACTIONS

JOHN J. GUARRERA, OTHERS ENJOINED

The SEC announced that on September 1 the Honorable Gerard A. Gesell, District Judge of the U.S. District Court for the District of Columbia, entered final judgments permanently enjoining John J. Guarrera, Stephen N. Besser and Robert C. Smith from violations of the antifraud and reporting provisions of the securities laws. Entry of this relief was based on consents filed by the three defendants in which they neither admitted nor denied the allegations in the Commission's complaint. Guarrera, Besser and Smith were formerly president, general counsel and controller respectively of SaCom of Sun Valley, California. (SEC v. SaCom, et al., U.S.D.C. D.C., Civil Action No. 76-1624). (LR-7633)

COMMONWEALTH DEFENDANTS ORDERED
TO DISGORGE \$405,541

The New York Regional Office announced that on September 30 Judge Lloyd F. MacMahon U.S. District Court for the Southern District of New York, issued a memorandum decision in SEC v. Commonwealth Chemical Securities, Inc., et al., wherein he ordered Robert Drucker, Julius Kleinman, Commonwealth Chemical Securities, Inc., Zoltan Guttman, Marlane Kleinman and Mary Sharpe to disgorge an aggregate of \$405,541 in illegal profits obtained from trading the securities of Beneficial Labs, Inc.

In addition, the Court's order permanently enjoined these defendants from further violations of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisers Act of 1940. The Court's order also provided for the appointment of an escrow agent to receive the disgorged funds. (SEC v. Commonwealth Chemical Securities, Inc., 76 Civil 1984, LFM). (LR-7634)

JOHN O. PITTS SENTENCED

The Fort Worth Regional Office announced that on October 15 Federal District Judge Halbert O. Woodward at Lubbock, Texas sentenced John O. Pitts, Jr., Oklahoma City, Oklahoma, formerly of Perryton, Texas, to one year's confinement as a result of his previous plea of nolo contendere to one-count of a 28-count indictment during his trial in Federal District Court at Amarillo. Pitts' plea of nolo contendere involved one count of bank fraud in connection with obtaining advances on a \$4-1/2 million loan to the First National Bank & Trust Company of Oklahoma City with over-valued collateral in the form of accounts receivable.

On the same date, Judge Woodward sentenced J. D. Hodges, Woodward, Oklahoma, to one year's probation as a result of his plea of nolo contendere to a one-count Information filed in Federal District Court at Amarillo on September 17. Previously, Judge Woodward on October 13 sentenced Henry F. Shrum, Oklahoma City, formerly of Perryton, to one year's probation as a result of his plea of nolo contendere to a one-count Information filed September 17. The Information charged Shrum and Hodges with violations of the antifraud provisions of the securities laws in the offer and sale of preorganization subscriptions in limited partnerships issued by Wheatheart Cattle Company during the period December 21, 1973 to January 22, 1975. (U.S. v. John O. Pitts, Jr., et al., N.D. Tex., CR 2-76-10 and CR 2-76-21). (LR-7635)

RICHARD D. HAYES PLEADS GUILTY

The Chicago Regional Office, in conjunction with the U.S. Attorney's Office of the Eastern District of Missouri, announced that on October 28 Richard D. Hayes of St. Louis, Missouri, entered a plea of guilty to a one-count criminal information filed against him on that date. The information charged that Hayes violated the bookkeeping provisions of the securities laws by causing to be made false and fictitious entries on the books and records of Investment Securities Corporation, a broker-dealer firm now in SIPC liquidation. Sentencing for Hayes has been set for November 12, 1976. (U.S. v. Richard D. Hayes, E.D. Mo. 76-292 CR, 4). (LR-7636)

CARL F. LONG, WESTERN EXPLORATION, INC. INDICTED

The Chicago Regional Office announced the return of an indictment by a Federal Grand Jury in Columbus, Ohio, charging Carl F. Long, formerly of Fairlawn, Ohio, and presently residing at Wichita, Kansas, and Western Exploration, Inc., formerly of Cardington, Ohio, with violations of the securities statutes. The indictment alleges in four counts that the defendants engaged in a scheme to fraudulently induce investors to purchase limited partnership interests in oil and gas wells to be drilled in Ohio. (U.S. v. Carl F. Long, et al., S.D. of Ohio, Eastern Division, Case No. CR-2-76-127). (LR-7637)

INVESTMENT COMPANY ACT RELEASES

UNIVERSE TANKSHIPS

An order has been issued declaring that Universe Tankships, Inc. does not control St. John D'el Rey Mining Company, Limited, a registered closed-end non-diversified management investment company, notwithstanding Universe's ownership of 27.6% of the voting securities of St. John D'el Rey. (Rel. IC-9508 - Nov. 4)

THE KNICKERBOCKER FUND

A notice has been issued giving interested persons until November 30 to request a hearing on an application of The Knickerbocker Fund for an order declaring that it has ceased to be an investment company. (Rel. IC-9509 - Nov. 5)

KNICKERBOCKER GROWTH FUND

A notice has been issued giving interested persons until November 30 to request a hearing on an application of Knickerbocker Growth Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-9510 - Nov. 5)

WELLINGTON FUND

A notice has been issued giving interested persons until November 26 to request a hearing on an application of Wellington Fund, Inc., for an order of the Commission pursuant to Section 6(c) of the Act for exemption from certain provisions of Sections 22(c), 22(d), and 22(f) of the Act regarding an exchange of its shares for substantially all the assets of Ajax Investments, Inc. (Rel. IC-9511 - Nov. 5)

THOMAS B. WALKER, JR.

A notice has been issued giving interested persons until November 30 to request a hearing on an application of Thomas B. Walker, Jr. pursuant to Section 17(b) for an order of exemption from Section 17(a) to permit Walker to exchange stock of American Express Company for units of partnership interest in State Street Exchange Fund (a limited partnership). (Rel. IC-9512 - Nov. 5)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed Constitutional change filed by the Midwest Stock Exchange, Incorporated. The Constitutional change (SR-MSE-76-17) makes officers and partners of member organizations personally liable for the acts or omissions of their member organizations. (Rel. 34-12955)

(S-7) VIRGINIA ELECTRIC AND POWER COMPANY

700 East Franklin St., Richmond, Va. 23261 - 5,000,000 shares of common stock, to be offered for sale in a negotiated transaction with Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020, Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and Wheat, First Securities, Inc., 707 East Main St., Richmond, Va. 23219. The company is an electric and gas utility operating company. (File 2-57569 - Nov. 4)

(S-14) HUGHES TOOL COMPANY

5425 Polk Ave., Houston, Tex. 77023 - a maximum of 525,138 shares of common stock, to be issued to the shareholders of Regan Offshore International, Inc. in a proposed merger of a wholly-owned subsidiary of Hughes Tool Company into Regan. Hughes Tool Company is a manufacturer of oil field tools and equipment and provides oil and gas well cementing and stimulation services. (File 2-57571 - Nov. 4)

(S-7) CITY INVESTING COMPANY

9100 Wilshire Blvd., Beverly Hills, Cal. 90212 - \$50 million of sinking fund debentures, due 1996, and an undetermined amount of shares of common stock, to be offered for sale in units consisting of one debenture in the amount of \$1,000, and an undetermined amount of shares of common stock, through underwriters headed by Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005 and Paine, Weber, Jackson & Curtis Inc., 140 Broadway, New York, N.Y. 10005. City is engaged through its subsidiaries in manufacturing, housing, insurance and financial enterprises. (File 2-57572 - Nov. 4)

(S-7) PACIFIC POWER & LIGHT COMPANY

920 S. W. 6th Ave., Portland, Ore. 97204 - \$50 million of first mortgage bonds, due 2006, to be offered for sale at competitive bidding. The company is engaged primarily in generating, purchasing, transmitting and distributing electricity. (File 2-57573 - Nov. 4)

In a separate statement the company seeks registration of 2,000,000 shares of common stock, to also be offered for sale at competitive bidding. (File 2-57574 - Nov. 4)

(S-14) LAPOINTE INDUSTRIES, INC.

155 West Main St., Rockville, Conn. 06066 - 51,500 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Agard Electronics Corporation, New Hyde Park, N.Y., at the rate of one LaPointe share for each 8.0167 Agard shares. LaPointe is a manufacturer and assembler of electrical and electronic systems and components. (File 2-57575 - Nov. 4)

(S-6) THE CORPORATE INCOME FUND,
FORTY-THIRD MONTHLY PAYMENT SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York and Shawmut Bank of Boston, N.A., as trustees, and Interactive Data Services, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term debt obligations, issued primarily by corporations. (File 2-57577 - Nov. 4)

(S-7) PUBLIC SERVICE COMPANY OF COLORADO

550 15th St., Denver, Colo. 80202 - 1,000,000 shares of cumulative preferred stock (\$25), to be offered for sale through underwriters managed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. 10005. The company is an operating public utility engaged, together with its subsidiaries, principally in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, transmission, distribution and sale of natural gas. (File 2-57578 - Nov. 4)

(S-B) CAISSE NATIONALE DES TELECOMMUNICATIONS

20, Avenue de Segur, Paris, France - \$75 million of guaranteed external notes, due 1981 and \$50 million of guaranteed external bonds, 1996, guaranteed by The Republic of France, to be offered for sale through underwriters represented by Lazard Freres & Co., One Rockefeller Plaza, New York, N.Y. 10020 and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10005. The Caisse

National des Telecommunication is a public agency of The Republic of France which serves as a vehicle to finance capital investment requirements relating to telecommunications for the Ministere des Postes et Telecommunications, now known as the Secretariat d'Etat aux Postes et Telecommunications, of the French Government. (File 2-57579 - Nov. 4)

REGISTRATIONS EFFECTIVE

Oct. 28: Pioneer Electronic Corp., 2-57196.

Nov. 3: American Investment Co., 2-57148; Farmers Group, Inc., 2-57475; NBSF Liquidating Trust, 2-57261; National Starch and Chemical Corp., 2-57448; New Mexico Financial Corp., 2-56871; San Francisco Real Estate Investors, 2-56812.

Nov. 4: Brunswick Corp., 2-57296; Exchange Bancorporation Inc., 2-57145; Libbey-Owens-Ford Co., 2-57318; May 1977 Drilling Programs, 2-57053.

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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