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June 15, 1977

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

SOLICITATION OF COMMENTS ON GUIDE 42

The Commission has authorized the Division of Corporation Finance to seek comments on Guide 42 of the Guides for the Preparation and Filing of Registration Statements under the Securities Act of 1933. Comments are being sought in order for the Division to determine whether clarification or substantive amendment of the guide may be necessary. Comments on Guide 42 should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549 by August 20. All such communications should refer to File No. S7-706 and will be available for public inspection. (Rel. 33-5834)

COMMISSION REPUBLISHES PROPOSED RULE REGARDING DISSEMINATION OF QUOTATIONS FOR REPORTED SECURITIES

The SEC has published for comment a revised version of proposed Rule 11Ac1-1 under the Securities Exchange Act of 1934, governing the dissemination of quotations for reported securities. The proposal, if adopted, would require all national securities exchanges and associations to establish procedures for collecting from their members bids, offers and quotations sizes with respect to reported securities and making such bids, offers and sizes available to quotation vendors. The proposal would also require that bids and offers made available to vendors be firm, subject to certain exceptions.

Persons wishing to submit written views, data and arguments should file six copies thereof with George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Room 892, 500 North Capital Street, Washington, D.C. 20549, not later than August 1. All submissions should refer to File No. S7-648 and will be available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C. (Rel. 34-13626)

COMMISSION ANNOUNCEMENTS

MARKET VALUE OF CORPORATE STOCK OUTSTANDING IN THE UNITED STATES

According to preliminary estimates released by the SEC, the market value of all outstanding corporate stock in the United States was \$945.4 billion on December 31, 1976. A year earlier, the market value of total stock outstanding was \$756.7 billion. For further details, see the June issue of the SEC Statistical Bulletin.

STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS

According to preliminary estimates released by the SEC, eleven major institutional groups held \$375.4 billion or 39.7 percent of total stock outstanding at the end of 1976. A year earlier, their stockholdings were \$313.4 billion or 41.4 percent of total stock outstanding. For further details, see the June issue of the SEC Statistical Bulletin.

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters Building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

Closed Meeting - Tuesday, June 21, 1977 - 10 a.m.

The subject matter of the June 21 closed meeting will be: Formal orders of Investigation; Institution of Injunctive Actions; Settlement of Administrative Proceedings; Other litigation matters; Referral of investigative files to Federal, State or Self Regulatory authorities; Regulatory matters arising from or bearing enforcement implications; Matters relating to issuer registration statements, proxies, tender offers, etc.; Authorization of staff member to testify in private litigation; Requests for investigative transcripts.

Open Meeting - Wednesday, June 22, 1977 - 10 a.m.

The subject matter of the June 22 open meeting will be:

1. Consideration of application of Everad M.C. Stamm to remove bar from association with a broker-dealer in a managerial or supervisory capacity, while associated with present employer.
2. Consideration of an application by Salomon Brothers an order which would exempt interests in its Profit Sharing Plan from the registration requirement of Section 5 of the Securities Act.
3. Consideration by the Commission of request to extend the comment period to July 1, 1977, regarding proposed reporting requirements for institutional investment managers.
4. Consideration by the Commission of issuance of a release requesting the submission of comments with respect to the offer and sale of guaranteed interest contracts and similar products and the availability of the exemption provided by Section 3(a)(8) of the Securities Act, which relates to insurance policies and annuity contracts.
5. Consideration of the Commission's report to the Office of Management and Budget on the Commission's implementation, during 1976, of the Privacy Act of 1974 and affirmation of the action of the duty officer on June 9, 1977, authorizing the Office of General Counsel to transmit a draft of the Privacy Act report to the staff of the Office of Management and Budget.
6. Consideration by the Commission regarding the transmittal of comments to the House Committees on Government Operations and Rules and the Senate Committee of Government Operations concerning H.R. 1885, H.R. 3100, and S. 600, all entitled, "The Regulatory Reform Act of 1977".
7. Consideration by the Commission of Freedom of Information Act appeal of William G. Scarborough, Esq.
8. Consideration of publication for comment certain amendments to Securities Exchange Act Rule 10b-10. Rule 10b-10 prescribes confirmation delivery and disclosure requirements for securities transactions.
9. Consideration by the Commission of the institution of proceedings with respect to New England Securities Depository Trust Company ("NESDTC") to determine whether registration of NESDTC as a clearing agency should be granted or denied at the expiration of its existing registration.
10. Consideration by the Commission of an exposure draft of the Municipal Securities Rule Making Board's Fair Practice rules.
11. Consideration of an appeal of staff denial in the matter of Westates-italo Company's application pursuant to Ruel 12b-25 under the Securities Exchange Act of 1934 requesting an extension of time to file its Form 10-K Annual Report for the fiscal year ended December 31, 1976.

12. Consideration of various requests that the Commission extend for a period of two or more months the due date for written comments concerning the Commission's re-examination of rules relating to shareholder communications, shareholder participation in the electoral process and corporate governance generally.

13. Consideration by the Commission regarding the transmittal of an interpretive letter to Merrill Lynch concerning Rule 145(c) relating to underwriter status.

14. Consideration of a recommendation to allow interested persons an opportunity to request a hearing on an application by Local Finance Corporation for an order which would exempt the applicant from certain reporting requirements, commencing with the annual report on Form 10-K for the period ended December 31, 1976.

15. Consideration of the adoption of amendments to Rule 16b-e under the Securities Exchange Act of 1934 relating to stock appreciation rights. The amendments clarify exemptions provided by the rule for cash settlements.

Closed Meeting - Wednesday, June 22, 1977 - immediately following 10 a.m. open meeting

The subject matter of the June 22 closed meeting will be: Institution of administrative proceedings; Regulatory matters arising from or bearing enforcement implication; Opinion.

Open Meeting - Wednesday, June 22, 1977 - 3 p.m.

The subject matter of the June 22 (3 p.m.) open meeting will be:

1. Consideration will be given to the institution of a proceeding to consider the amendment to existing exchange off-board trading rules and certain collateral proposals.

COURT ENFORCEMENT ACTIONS

EQUITY SERVICE CORPORATION, OTHERS ENJOINED

The Washington Regional Office and the Philadelphia Branch Office announced that on May 23 Federal District Judge Edward N. Cahn entered orders of permanent injunction by consent against Equity Service Corporation, a Pennsylvania corporation, Robert H. Mortimer and Virginia Joan Mortimer of Philadelphia, Pennsylvania, Leverage Resources Corporation and Fred Fleischman of New York, New York, Robert F. Abramson of Framingham, Massachusetts, Pacific-Atlantic Oil Co. and James C. Spillers of Lafayette, Louisiana enjoining them from violating the registration and antifraud provisions of the securities laws. The defendants consented to the entry of the injunctions without admitting or denying the allegations contained in the Commission's complaint. Additionally, on May 24, the Court appointed William F. Weidert, a certified public accountant from Philadelphia, Pennsylvania, as a temporary receiver over syndications created by the named defendants. (SEC v. Equity Service Corp., et al., E.D. Pa., Civil Action No. 77-1468). (LR-7970)

ORDER FOR SPECIAL FINANCE COMMITTEE TERMINATED

The Washington Regional Office announced that on May 31 Judge James C. Turk of the Federal Court in Lynchburg, Virginia, granted a petition of the Special Finance Committee to terminate an order dated August 10, 1973, establishing the Special Finance Committee to operate the financial affairs of Thomas Road Baptist Church (TRBC) and related ministries. Judge Turk, in thanking the Special Finance Committee, stated that their progress was "beyond expectations." Liabilities of TRBC have been reduced from approximately \$16 million as of August 10, 1973, to approximately \$6 million as of May 31, 1977. Judge Turk found that all of the securities of TRBC outstanding as of August 10, 1973 have been paid or payment is either guaranteed or secured by monies or properties pledged for that purpose. The underlying permanent injunction against TRBC and all other defendants remains in effect. (SEC v. Thomas Road Baptist Church and Related Ministries, et al., W.D. of Va., Lynchburg Div., Civil Action No. 73-C-46-L). (LR-7971)

INVESTMENT COMPANY ACT RELEASES

STANDARD SHARES

A notice has been issued giving interested persons until July 8 to request a hearing on an application filed pursuant to Section 6(c) and 17(b) of the Act by Standard Shares, Inc., a registered closed-end, non-diversified management company, for an

order exempting a proposed exchange of a \$1 million promissory note issued by Brand Insulations, Inc., a controlled operating affiliate of Standard, which note came due on May 1 for a new \$1 million note of Brand. (Rel. IC-9813 - June 13)

LIQUIFUND

A notice has been issued giving interested persons until July 7 to request a hearing on an application of Liquifund, Inc., a registered non-diversified, open-end management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-9814 - June 13)

HOLDING COMPANY ACT RELEASES

CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until July 7 to request a hearing on a proposal of Connecticut Light and Power Company, subsidiary of Northeast Utilities to acquire utility assets. (Rel. 35-20070 - June 13)

OHIO EDISON COMPANY

An order has been issued authorizing Ohio Edison Company, a registered holding company, to issue and sell at competitive bidding up to \$75 million of first mortgage bonds and to issue up to \$510,000 of additional sinking fund bonds. (Rel. 35-20071 - June 13)

TRUST INDENTURE ACT RELEASES

ATLANTIC RICHFIELD COMPANY

A notice has been issued giving interested persons until June 30 to request a hearing on an application of Atlantic Richfield Company and ARCO Pipe Line Company for a finding that the trusteeships of Morgan Guaranty Trust Company of New York under three indentures qualified under the Trust Indenture Act of 1939, and a new indenture not to be qualified under that Act, are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Morgan Guaranty Trust Company of New York from acting as trustee under all of these indentures. (Rel. TI-472)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Amex-77-12) to expand the requirements for diligent supervision of customer accounts. Publication of the proposal is expected to be made in the Federal Register during the week of June 13. (Rel. 34-13624)

The Midwest Stock Exchange, Inc. (MSE) has filed a proposed rule change under Rule 19b-4 (SR-MSE-77-17) to eliminate wording which would otherwise restrict option-only members from entrance to the MSE's equity trading floor. Publication of the proposal is expected to be made in the Federal Register during the week of June 20. (Rel. 34-13627)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange Incorporated. The rule change (SR-PSE-77-8) clarifies floor broker's due diligence responsibilities in executing market orders and establishes new procedures to be followed in effecting a single price opening during opening rotations. (Rel. 34-13625)

SECURITIES ACT REGISTRATIONS

(S-1) URT INDUSTRIES, INC.

9880 Northwest 77th Ave., Hialeah, Fla. 33016 - 1,200,000 shares of common stock, 600,000 of which are to be sold by the company and 600,000 are to be sold by the selling stockholders. The shares will be offered for sale through First Jersey Securities, Inc. as underwriter. The company is engaged in rack merchandising recorded music.

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to record and music departments of variety, department, discount and drug stores in the southeastern United States, principally in Florida. (File 2-59153 - May 27)

(S-14) ANDERSON, CLAYTON & CO.

14th Floor, 1010 Milan St., Houston, Tex. 77002 - up to 1,163,207 shares of common stock, to be offered in connection with the merger of American Founders Life Insurance Company (Founders) into a newly formed, wholly-owned subsidiary of Anderson, Clayton & Co. (Anderson Clayton) which will succeed to the business of Founders. Anderson Clayton's principal lines of business are in segments of the food production industry in the United States, including consumer and other food products, oilseed processing, animal feeds and planting seeds and coffee merchandising. Anderson Clayton also operates several non-food businesses, including warehousing, materials handling equipment and insurance. (File 2-59181 - June 2)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST,
FIRST INTERMEDIATE SERIES

c/o Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Cal. 94106 - \$7,500,000 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 Corp., 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 2-59202 - June 6)

(S-1) VIVOS INDUSTRIES, INC.

505 Florida Ave., Clearwater, Fla. 33516 - \$150 million of 8-1/2% vacation mortgage bonds, due 1996, to be offered for sale only in denominations of \$2,000, at face value, plus accrued interest from January 1 through selected broker-dealers on a "best efforts, minimum-maximum" basis. The company is a development stage company organized to acquire, own, and operate resort hotels for profit. (File 2-59244 - June 10)

(S-7) REYNOLDS METALS COMPANY

6601 Broad Street Rd., Richmond, Va. 23261 - 2,000,000 shares of common stock, to be sold by the company through underwriters headed by Dillon, Read & Co. Inc., 45 William St., New York, N.Y. 10005. The company is a fully integrated producer of primary aluminum and fabricated aluminum products. (File 2-59245 - June 9)

REGISTRATIONS EFFECTIVE

June 8: Society Corp., 2-59174.

June 9: Atlanta Gas Light Co., 2-58971; The Barbados Light & Power Co. Ltd., 2-59192; Belden & Blake & Co. Limited Partnership No. 65, 2-59043; Bolivian Power Co. Ltd., 2-59195; Cobe Laboratories, Inc., 2-59162; Compania De Alumbrado Electrico De San Salvador, S.A., 2-59194; Electricite De France (E.D.F.), 2-59120; The Empire State Tax-Exempt Bond Trust, Series 1, 2-58938; Gilbert Associates, Inc., 2-59133; Gould Inc., 2-57992 & 2-57864; The Pizza Inn, Inc., 2-58455; Science Applications, Inc., 2-58970; Tax-Exempt Municipal Trust, Sixteenth National Series, 2-59005.

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 8-K is used by companies to file current reports on the following events:^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
ALLIED SECURITY INC	2,5,6	05/77
AMERICAN AGRONOMICS CORP	2,6	05/26/77
AMERICAN DIVERSIFIED HOLDING CORP INC	2,5	05/25/77
AMERICAN FINANCIAL CORP	5	03/18/77
AMERICAN SCIENCE & ENGINEERING INC	5	05/77
AMERICAN STERILIZER CO	5,6	05/77
ANHEUSER BUSCH INC	5	05/77
BALTIMORE BUSINESS FORMS INC	13	05/77 *
BANCSHARES OF NORTH CAROLINA INC	2,6	05/77
BELL & HOWELL CO	5,6	05/77
BERTEA CORP	5	05/77
CANADIAN JAVELIN LTD	5,6	05/17/77
CAPITAL FILM LABORATORIES INC	5	05/03/77
CATO CORP	5,6	05/77
CB&T BANCSHARES INC	13,14	05/77 *
CITIZENS & SOUTHERN REALTY INVESTORS	2	05/77
COLLEGE UNIVERSITY CORP	5	05/77
CONTICO INTERNATIONAL INC	2,6	05/77
CONTINENTAL ILLINOIS REALTY	5,6	06/77
COTT CORP	5	03/19/77
DATA RESEARCH CORP	11	05/77 *
DATUM INC	5,6	05/77
DAYTON POWER & LIGHT CO	5	05/77
DETROIT EDISON CO	5	05/77
DIVERSIFIED MEDIA INC	13	05/77 *
FINANCIERA METROPOLITANA S A	5,6	04/77
FIRST ABILENE BANCSHARES INC	5	05/77
FIRST GOLDEN BANCORPORATION	5,6	05/27/77
HEALTH CARE FUND	5	05/77
HI PLAINS ENTERPRISES INC	4	05/77
IDAHO POWER CO	5	06/77
INVENT INC	5,6	05/77
INVESTMENT PROPERTIES ASSOCIATES	5	05/77
KIRSHNER ENTERTAINMENT CORP	2	05/77
MARINERS FINANCIAL CORP	4	05/77
MARION CORP	5	05/77
MCCARTHY CO	5	05/23/77
MICHIGAN FINANCIAL CORP	5	05/31/77
NAPCO INDUSTRIES INC	2,14	06/01/77 *
NATIONAL CENTRAL FINANCIAL CORP	5	05/77
NATIONAL RAILWAY PUBLICATION CO	3	05/77
NATIONAL SYSTEMS CORP	5	05/31/77
NATURAL GAS PIPELINE CO OF AMERICA	5	05/77
NEW MEXICO BANCORPORATION INC	13	05/77 *
NORTH SHORE GAS CO ILLINOIS	5	05/77
NORTHERN INDIANA PUBLIC SERVICE CO	5,6	05/77
OUTLET CO	5	05/03/77
PACIFIC COAST MEDICAL ENTERPRISES	3,14	05/77 *
PACIFIC GAS TRANSMISSION CO	5	05/77
PAN AMERICAN BANCSHARES INC	NO ITEMS	05/11/77
PCA INTERNATIONAL INC	5	05/77
PEOPLES GAS CO	5	05/77
PEP BOYS MANNY MOE & JACK	4,6	06/77

RECENT 8K FILINGS CONT.

PETRO LEWIS OIL INCOME PROGRAM VI	2,6	05/77
PETRO LEWIS OIL INCOME PROGRAM 1971 7	5	05/77
PETRO LEWIS OIL INCOME PROGRAM 5	2,6	05/77
PETRO LEWIS PRODUCING CO 1	2	05/77
PRUDENT REAL ESTATE TRUST	7,14	05/77 *
REYNOLDS METALS CO	5	05/23/77
SALEM CORP	5	06/02/77
SHENANDOAH OIL CORP	5	05/11/77
SOUTHWESTERN ELECTRIC SERVICE CO	7	05/77
TEXAS POWER & LIGHT CO	5	05/02/77
UNIVERSITY REAL ESTATE TRUST	2	05/20/77
WIENER CORP	5	05/16/77
AZL RESOURCES INC	5,6	05/17/77
BROOKS INTERNATIONAL INC	5	05/77
CALIFORNIA FINANCIAL CORP	5,6	05/24/77
CALIFORNIA JOCKEY CLUB	2,13,14	05/77 *
CALIFORNIA REAL ESTATE INVESTMENT TRUST	5	05/77
CENTRAL BANKING SYSTEM INC	5	05/31/77
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5	06/08/77
CHURCH & DWIGHT CO INC	5	05/25/77
COLONIAL COMMERCIAL CORP	2,6	05/27/77
COMMERCE BANCSHARES INC	5	05/03/77
COMPUTER SERVICES CORP	5	05/77
DIVERSIFIED MORTGAGE INVESTORS	5	05/77
ENERGY CONVERSION DEVICES INC	5	06/07/77
FABRI TEK INC	8	05/77 *
FIRST COMMERCE REALTY INVESTORS	1,11	05/77 *
GENERAL TELEPHONE CO OF THE SOUTHWEST	5	05/27/77
GERIATRIC & MEDICAL CENTERS INC	5	05/04/77
GOLDEN WEST MOBILE HOMES INC	2,6	05/26/77
HAMPSHIRE DESIGNERS INC	5	05/17/77
HAYDON SWITCH & INSTRUMENT INC	5	05/77
HECKS INC	2,6	05/23/77
HOWELL INSTRUMENTS INC	8	05/77 *
IDAHO POWER CO	5	05/18/77
INCOTEL LTD	5,6	06/10/77
INTERDYNE CO	5	05/23/77
INTERNATIONAL LIFE HOLDING CORP	11,13	05/77 *
KING RESOURCES CO	5,6	06/77
MICROTRON INDUSTRIES INC	5	05/77

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- | | |
|---|---|
| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

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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