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# sec news digest

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## U.S. SECURITIES AND EXCHANGE COMMISSION

### DECISIONS IN ADMINISTRATIVE PROCEEDINGS

#### REMAND OF TODD AND COMPANY PROCEEDINGS TO NASD

Pursuant to directions from the U.S. Court of Appeals for the Third Circuit, the Commission has remanded the proceedings instituted by the National Association of Securities Dealers, Inc. against Todd and Company, Inc., a Carlstadt, New Jersey broker-dealer firm, and its president, Thomas K. Langbein, to the Association for the reassessment of the sanctions previously imposed. The Commission noted that the court had sustained the Commission's affirmance of the Association's findings of manipulation. Todd and Company, Inc., et al., 9 SEC Docket 311 (SEC News Digest, April 2, 1976, p. 2). But the Court of Appeals held that certain procedural irregularities at the NASD level required that the sanctions be reconsidered. (Rel. 34-13897)

#### DELTA SECURITIES OF LITTLE ROCK, INC.'s REGISTRATION WITHDRAWN; JAMES T. HUNTER SUSPENDED

The Commission has entered an order allowing Delta Securities of Little Rock, Inc., Little Rock, Arkansas, to withdraw its registration as a broker-dealer. The Commission also suspended James T. Hunter, Little Rock, president of the registered broker-dealer, for a period of five months from association with any broker-dealer, investment company or investment adviser. The Commission imposed the sanctions based upon its findings that Delta Securities of Little Rock, Inc. and Hunter had committed wilful violations of the securities laws as alleged in the Commission's order for proceedings. In addition, the Commission ordered that Hunter may become reassociated with a broker-dealer, investment company or investment adviser in a non-supervisory capacity for a period of six months following the period of suspension. Hunter and Delta Securities of Little Rock, Inc. consented to the imposition of the sanctions without admitting or denying the allegations in the Commission's order for proceedings. (Rel. 34-13903)

### COMMISSION ANNOUNCEMENTS

#### STAFF REPORT ON TRANSACTIONS IN SECURITIES OF THE CITY OF NEW YORK AVAILABLE FOR PURCHASE

The SEC's Staff Report on Transactions in Securities of the City of New York is now available for purchase through the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402 at \$6.00 per copy. (Stock Number 052-070-04212-5).

#### DISCLOSURE OF MANAGEMENT REMUNERATION

When Securities Act Release No. 5856 (August 18, 1977), relating to the disclosure of management remuneration, was reprinted in the Federal Register on August 26, 1977 [42 FR 43058], the word "Effective" was added erroneously between the caption "Date" and the phrase "August 18, 1977" on line 29 of the release. The word "Effective" also precedes the date "August 18, 1977" in the individual release which was reprinted by the Commission from the Federal Register for public distribution. Since Release 33-5856 interprets existing disclosure requirements, there is no "effective date" for the release. The release included in volume 12 number 18 of the SEC Docket, dated August 30, 1977, accurately shows simply that the date on which the release was made public is August 18, 1977.

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## COURT ENFORCEMENT ACTIONS

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### JOHN A. SYPHERS PLEADS GUILTY

The New York Regional Office announced that on June 24 John A. Syphers of Salt Lake City, Utah, entered a plea of guilty to criminal contempt and that on August 16 the Honorable William P. Copple of the U.S. District Court for the District of Arizona imposed a \$500 fine on Syphers. Syphers was charged with wilfully violating and disobeying an order of permanent injunction issued by Judge Copple on March 24, 1974, enjoining Syphers from violating the registration and antifraud provisions of the securities laws in the securities of Techni-Culture, Inc., or any other securities. SEC v. Techni-Culture, Inc., et al., Civil Action No. 73-473-PHX-WPC. In the instant action Syphers was charged with engaging in conduct violative of this injunction. Specifically, he was charged with improperly removing restrictive legends from the securities of Tucker Drilling Company, Inc. in violation of the registration provisions of the Securities Act of 1933. (U.S. v. John A. Syphers, Cr. 77-15-PHX-WPC, D. Ariz.). (LR-8102)

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## INVESTMENT COMPANY ACT RELEASES

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### PUTNAM CONVERTIBLE FUND

An order has been issued on an application of Putnam Convertible Fund, Inc., Putnam Equities Fund, Inc., The George Putnam Fund of Boston, The Putnam Growth Fund, The Putnam Income Fund, Inc., Putnam Investors Fund, Inc., Putnam Vista Fund, Inc., Putnam Voyager Fund, Inc. and Putnam Option Income Trust (Putnam Funds), and Putnam Fund Distributors, Inc., the principal underwriter for the Putnam Funds, exempting applicants from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder to the extent necessary to permit shares of the Putnam Funds to be sold to members of certain qualified groups at net asset value plus a flat sales charge of 4.5% of the offering price. (Rel. IC-9918 - Sept. 7)

### INVESTORS' CORPORATE-INCOME TRUST SERIES 1

An order has been issued on an application of Investors' Corporate-Income Trust, Series 1 (and Subsequent Series), unit investment trusts, and the sponsors, Van Kampen Sauerman, Inc. and Dain, Kalman & Quail, Inc., exempting the trusts from the initial net worth requirements of Section 14(a) of the Investment Company Act of 1940, from the limitations on the distributions of capital gains contained in Rule 19b-1, exempting the secondary market operations of the sponsors from the pricing requirements of Rule 22c-1, and exempting from the provisions of Section 22(d) of the Act the proposed reinvestment pursuant to an automatic reinvestment option of income and capital gains distributions made to Unitholders on a predecessor Series of the trusts into units of a subsequent Series of the trusts at a reduced sales charge. (Rel. IC-9919 - Sept. 7)

### CUMULO ALTERNATE FUND

An order has been issued on an application of Cumulo Alternate Fund, Inc., declaring that it has ceased to be an investment company. (Rel. IC-9920 - Sept. 8)

### CUMULO FUND

An order has been issued on an application of Cumulo Fund, Inc., declaring that it has ceased to be an investment company. (Rel. IC-9921 - Sept. 8)

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## HOLDING COMPANY ACT RELEASES

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### JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until October 3 to request a hearing on proposals of Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, that it amend its articles of incorporation to reclassify its presently outstanding shares of preferred stock and increase its authorized preferred stock, and that it issue and sell up to 2,000,000 shares of preferred stock at competitive bidding. (Rel. 35-20162 - Sept. 8)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-77-22) to amend Rule XII relating to arbitration procedures. Publication of the proposal is expected to be made in the Federal Register during the week of September 12. (Rel. 34-13935)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-7) GULF STATES UTILITIES COMPANY, P.O. Box 2951, Beaumont, Texas 77704 (713) 838-6631 - \$50 million of convertible debentures, due 1992. Underwriter: Salomon Brothers. (File 2-59739 - Aug. 23)
- (S-7) NEW YORK STATE ELECTIC & GAS CORPORATION, 4500 Vestal Parkway East, Binghamton, N.Y. 13902 (607) 729-2551 - \$60 million of first mortgage bonds. (File 2-59840 - Sept. 8)
- (S-8) AUTOTROL CORPORATION, 5855 North Glen Park Rd., Glendale, Wis. 53209 - 13,500 shares of common stock. (File 2-59841 - Sept. 7)
- (S-8) CLEVETRUST CORPORATION, 900 Euclid Ave., Cleveland, Ohio 44114 - 28,248 shares of common stock. (File 2-59842 - Sept. 7)
- (S-7) ALABAMA POWER COMPANY, 600 North 18th St., Birmingham, Ala. 35291 (205) 323-5341 - \$75 million of first mortgage bonds. (File 2-59843 - Sept. 8) and \$125 million of first mortgage bonds, due 2007. (File 2-59844 - Sept. 8)
- (S-8) ELECTRONIC DATA SYSTEMS CORPORATION, 7171 Forest Lane, Dallas, Tex. 75320 - 1,000,000 shares of common stock. (File 2-59846 - Sept. 8)
- (S-16) AMERICAN FINANCIAL CORPORATION, One East Fourth St., Cincinnati, Ohio 45202 (513) 579-2121 - 48,200 shares of Series E, \$1.00 nonvoting cumulative preferred stock. (File 2-59847 - Sept. 8)
- (S-8) COPPERWELD CORPORATION, Two Oliver Plaza, Pittsburgh, Pa. 15222 - 7,000 shares of common stock. (File 2-59848 - Sept. 8)
- (S-16) CONSOLIDATED OIL & GAS, INC., 1860 Lincoln St., Denver, Colo. 80295 - 21,583 shares of common stock. (File 2-59849 - Sept. 8)
- (S-7) INTERNATIONAL ALUMINUM CORPORATION, 767 Monterey Pass Rd., Monterey Park, Cal. 91754 (213) 264-1670 - 500,000 shares of common stock. Underwriter: E. F. Hutton & Company Inc. (File 2-59850 - Sept. 9)
- (S-8) NATIONAL SEMICONDUCTOR CORPORATION, 2900 Semiconductor Dr., Santa Clara, Cal. 95051 - 225,000 shares of common stock. (File 2-59851 - Sept. 9)
- (S-7) COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, 215 North Front St., Columbus, Ohio 43215 (614) 464-7700 - 250,000 shares of common stock. (File 2-59852 - Sept. 9)

### REGISTRATIONS EFFECTIVE

Sept. 2: Chromalloy American Corp., 2-59378; E. H. Crump Companies Inc., 2-59355; Vagabond Real Estate Equities, 2-59604.  
Sept. 6: Alabama Power Co., 2-59634; Compania De Alumbrado Elecreio De San Salvador, S.A., 2-59703; Federal Discount Co., 2-59416 & 2-59417 (90 days); Fidelity Corp. of Oklahoma, 2-59552; Financial Services Corp. of the Midwest, 2-59364; First Farwest Corp., 2-58967; Insured Municipals Income Trust, Series 17, 2-59681; Rusco Industries Inc., 2-59506; Technicare Corp., 2-59541.

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: <sup>\*/</sup>

- 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
SEAELECTRO CORP	5	08/01/77
STRAUSS STORES CORP	5	07/77
TECHNICAL PUBLISHING CO	5	08/01/77
TELEFILE COMPUTER CORP	2,6	07/01/77
TIME HOLDINGS INC	5	08/10/77
WHEELING PITTSBURGH STEEL CORP	6	08/15/77
WRIGLEY WILLIAM JR CO	1	07/26/77
AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN INVESTORS LIFE INSURANCE CO INC	4,5	05/12/77
CENTURA PETROLEUM CORP	14	08/77 *
GEOSURVEYS INC	2,14	11/75 *
INTERNATIONAL HARVESTER CO	5	07/31/77
INTERNATIONAL MANUFACTURING & MARKETING	2	06/77
KIRSHNER ENTERTAINMENT CORP	2,6	05/27/77
OAKMONT MARINE CORP	8	01/77 *

<sup>\*/</sup> 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:

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

## 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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