

sec news digest

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NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

CHANGES IN THE MEETING

The following items, previously scheduled for consideration by the Commission on Wednesday, November 16 at the open meeting for 10 a.m., have been rescheduled for consideration on Thursday, November 17 as indicated:

OPEN MEETING - THURSDAY, NOVEMBER 17, 1977 - 11:30 A.M. UNTIL 12:15 P.M.

(1) Proposed drafting of a release which would invite public comment and announce public hearings to be held in connection with the possible revision of disclosure requirements as related to small business.

(2) Consideration of soliciting public comment on proposed amendments to reporting forms and schedules which would provide simplified registration procedures for small issuers under the Securities Act of 1933.

OPEN MEETING - THURSDAY, NOVEMBER 17, 1977 - 3 P.M. UNTIL 4 P.M.

(1) Proposed publication for comment of amendments to Rule 146, concerning private offering exemptions under the Securities Act of 1933.

ADMINISTRATIVE PROCEEDINGS

MICHAEL LEE SAMMONS SUSPENDED

The Commission has entered an order suspending Michael Lee Sammons, Little Rock, Arkansas, from serving as an employee, officer, director, member of an advisory board, investment adviser of an investment company, or affiliated person of such investment adviser, and from serving or acting in a supervisory capacity with any broker-dealer for a period of 60 days. The Commission imposed the sanctions based upon its findings that Michael Lee Sammons wilfully violated the antifraud provisions of the Securities Exchange Act of 1934, and the recordkeeping provisions of the Investment Company Act of 1940 thereunder in connection with the activities of International Liquid Assets, Inc., as alleged in the Commission's order for proceedings. Sammons consented to the imposition of the sanctions without admitting or denying the allegations in the Commission's order for proceeding. (Rel. IC-9994)

ARNOLD PHILLIPS SANCTIONED

The Commission announced that it has entered an order barring Arnold Phillips of Beverly Hills, California from association with any broker-dealer and any investment adviser provided that after one year from the date of the order Phillips may apply to the Commission to become reassociated with a registered broker-dealer. The Commission's order was based upon a finding that Phillips had wilfully violated the antifraud provisions of the securities laws in connection with offers and sales of debt securities issued by Reclamation District No. 2090 [County of Contra Costa, California]. Phillips consented to the entry of the order without admitting or denying the allegations of the order for proceedings. (Rel. 34-14139)

COMMISSION ANNOUNCEMENTS

RICHARD B. SMITH NAMED CHIEF, OFFICE OF ENGINEERING

Richard B. Rowe, Director, Division of Corporation Finance, announced the appointment of Mr. Richard B. Smith as Chief, Office of Engineering. In his new position, Mr. Smith is responsible for the directing, supervising and coordinating the work of

the Office of Engineering. This office is responsible for providing technical engineering review services to the Division's operating branches and to advise the Commission and staff on engineering matters.

Mr. Smith is a graduate of the University of Oklahoma receiving his BS degree in 1948.

Mr. Smith joined the staff of the Commission in June 1973 in the Office of Oil and Gas, Division of Corporation Finance, as a petroleum engineer. He continued to serve in that capacity until his appointment as Chief, Office of Engineering.

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until December 13 to request a hearing on a proposal of General Public Utilities Corporation, a registered holding company, that it guarantee certain lease obligations of its subsidiary. (Rel. 35-20259 - Nov. 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until November 27 to request a hearing on an application of the Midwest Stock Exchange, Incorporated for unlisted trading privileges in the common stock, \$1.00 par value, of Airco, Inc. (Delaware). (Rel. 34-14174)

A notice has been issued giving interested persons until November 27 to request a hearing on applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the specified securities of the following companies: Continental Group, Inc. (The), \$2.00 cumulative convertible preference stock, Series A, \$1.00 par value; Carborundum Company (The), common stock, \$1.50 par value; and Airco, Inc. (Delaware), common stock, \$1.00 par value. (Rel. 34-14177)

DELISTING GRANTED

Orders have been issued granting the applications of the Philadelphia Stock Exchange, Inc. to strike from listing and registration the specified securities of the following companies: Hughes & Hatcher, Inc., common stock, \$1.00 par value; Westmor Corporation, common stock, \$1.00 par value; Justice Mortgage Investors, shares of beneficial interest; and Capital Mortgage Investments, shares of beneficial interest. (Rel. 34-14175)

An order has been issued granting the application of the Midwest Stock Exchange, Incorporated to strike from listing and registration the common stock, no par value, of Great Lakes Dredge & Dock Company. (Rel. 34-14176)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Securities Clearing Corporation (NSCC) has filed a proposed rule change under Rule 19b-4 (SR-NSCC-77-10) to expand the rules and procedures of the SCC Division to accommodate the performance of certain existing ASECC and NCC Division services after approval of Phase II by the Commission. Publication of the proposal is expected to be made in the Federal Register during the week of November 21. (Rel. 34-14172)

NOTICE OF WITHDRAWAL OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. (CBOE) has withdrawn a proposed rule change under Rule 19b-4 (SR-CBOE-77-19) which would have rescinded enabling authority for the CBOE to award board broker appointments on the basis of competitive bidding. Publication of the withdrawal is expected to be made in the Federal Register during the week of November 14. (Rel. 34-14173)

SECURITIES ACT REGISTRATIONS

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-1) NATIONAL GRAPE CO-OPERATIVE ASSOCIATION INC., 2 South Portage St., Westfield, N.Y. 14787 (716) 326-3131 - \$4 million of promissory notes. (File 2-60307 - Nov. 15)
- (S-7) CROCKER NATIONAL CORPORATION, One Montgomery St., San Francisco, Cal. 94104 (415) 983-0456 - \$75 million of debentures, due 2002. Underwriters: Lehman Brothers Inc. and Dean Witter & Co. Inc. (File 2-60310 - Nov. 16)
- (S-7) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, Pa. 19101 (215) 841-4000 - 500,000 shares of common stock. (File 2-60311 - Nov. 16)
- (S-7) CPT CORPORATION, 1001 South Second St., Hopkins, Minn. 55343 (612) 935-0381 - 220,000 shares of common stock. Underwriters: Dain, Kalman & Quail Inc. and Craig-Hallum, Inc. (File 2-60312 - Nov. 16)
- (S-7) REPUBLIC NEW YORK CORPORATION, 452 Fifth Ave., New York, N.Y. 10018 (212) 986-3627 - \$35 million of sinking fund debentures, due 2002. Underwriters: Salomon Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc. (File 2-60315 - Nov. 16)
- (S-16) TYMSHARE, INC., 20705 Valley Green Dr., Cupertino, Cal. 95014 (408) 446-6000 - 50,631 shares of common stock. (File 2-60316 - Nov. 17)
- (S-6) NUVEEN INCOME FUND, SERIES 6, 209 South LaSalle St., Chicago, Ill. 60604 - 110,000 units. Depositor: John Nuveen & Co. Inc. (File 2-60317 - Nov. 17)

REGISTRATIONS EFFECTIVE

Nov. 11: Carrier Corp., 2-60231.

Nov. 15: Arizona Public Service Co., 2-60128; The Coleman Co., Inc., 2-60048; Granada Royale Hometel of Omaha, Ltd., 2-58304 (90 days); John Fluke Mfg. Co., Inc., 2-60199; Munford, Inc., 2-59661 & 2-59663; NPC Corp., 2-59978; Pepsico, Inc., 2-60056; Rainier Bancorp., 2-59607; Reserve Oil & Gas Co., 2-60043; Unicare Services Inc., 2-59809; United Industrial Corp., 2-60091.

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
ALABAMA DRY DOCK & SHIPBUILDING CO	5	10/25/77
BANKERS UNION LIFE INSURANCE CO	2,14	10/31/77 *
CENTEX CORP	5,6	10/01/77
CHEM LAWN CORP	5	10/10/77

RECENT 8K FILINGS CONT.

COMTEL CORP MICHIGAN	5	10/01/77
COPPERWELD CCRP	5,6	10/05/77
DASA CORP	2,6	10/01/77
DIAL FINANCIAL CCRP	5	10/31/77
DISTRIBUCO INC	2,6	11/07/77
FIRST MORTGAGE INVESTORS	5	10/07/77
GARRETT FREIGHTLINES INC	1,5	10/28/77
GROSS TELECASTING INC	4,6	08/09/77
GRUEN INDUSTRIES INC	2,6	10/25/77
KOEHRING CC	5	11/01/77
LONE STAR INDUSTRIES INC	5	10/27/77
MEDENCC INC	5	10/27/77
MERIT CORP	1	11/01/77
NARCO SCIENTIFIC INDUSTRIES INC	5	10/01/77
OCEAN SCIENCE & ENGINEERING INC	2,5,6	10/31/77
OUTBOARD MARINE CCRP	5	10/27/77
PATTCN OIL CC	5	11/08/77
PEERLESS INSURANCE CC	5	10/07/77
SCRIPPS HOWARD BROADCASTING CC	2,6	10/28/77
SPERTI DRUG PRODUCTS INC	4,5	10/01/77
STATE MUTUAL INVESTORS	2	10/04/77
STELLAR INDUSTRIES INC	1,3,4,6	10/28/77
TENNESSEE FORGING STEEL CCRP	5,6	10/14/77

AMENDMENTS TO REPORTS ON FORM 8-K

CATV FUNC V	6	04/30/76
PHOENIX LEASING PERFORMANCE FUND 1977	6	11/09/77

* / 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:

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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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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