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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

NOTICE OF RULE PROPOSALS CONCERNING FILINGS BY SELF-REGULATORY ORGANIZATIONS

The Commission has proposed for public comment amendments to the requirements applicable to the filing by self-regulatory organizations of proposed rule changes and other materials with the Commission. The principal proposals would (1) define the term "rule" for purposes of Section 3(a)(27) and 3(a)(28) of the Securities Exchange Act of 1934; (2) expand the categories of proposed rule changes that self-regulatory organizations may designate for summary effectiveness; (3) specify in greater detail the information that a self-regulatory organization must include in a proposed rule change filing; (4) require a registered clearing agency to file with the Commission any materials that it makes generally available to its participants or to pledgees or to transfer agents; and (5) rescind Securities Exchange Act Form 19b-4B and Rule 17a-18. Interested persons should submit six copies of their views and comments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before July 31 and should refer to File No. S7-590. All submissions will be available for public inspection. (Rel. 34-15838)

FOR FURTHER INFORMATION CONTACT: Susan Davis at (202) 755-7610

COMMISSION ANNOUNCEMENTS

DELEGATION OF AUTHORITY TO DIRECTOR OF THE DIVISION OF MARKET REGULATION

The Commission has amended its rules to delegate to the Director of the Division of Market Regulation authority to extend the period for Commission action on proposed rule changes filed by self-regulatory organizations. (Rel. 34-15839)

FOR FURTHER INFORMATION CONTACT: Susan Davis at (202) 755-7610

ADMINISTRATIVE PROCEEDINGS

EMER-GO CORPORATION REGULATION A EXEMPTION PERMANENTLY SUSPENDED

The Commission has permanently suspended a Regulation A exemption from the Securities Act's registration requirements for an offering of 100,000 shares of common stock of Emer-Go Corporation, of Huntington, New York.

Emer-Go was organized principally to manufacture and sell a plastic carrying case. The Commission found Emer-Go's offering circular materially misleading in failing to disclose as a special risk the fact that management had never manufactured a product or run a business of that type. It also found that the financial statements filed by Emer-Go in connection with its proposed offering contained material misstatements and were not prepared in accordance with generally accepted accounting principles. (Rel. 33-6066)

NASD SANCTIONS AGAINST EDWARD F. BUTLER REDUCED

The Commission has reduced to censure the sanctions imposed by the NASD on Edward F. Butler of Memphis. Butler was a director, compliance officer and house counsel of the former Houston broker-dealer firm of Hibbard & O'Connor Securities, Inc. (HOS). The NASD had censured Butler, fined him \$500, and suspended him retroactively from acting in any capacity with a member firm for one year.

The Commission found, as had the NASD, that Butler failed to investigate the improper payment of commissions to an HOS employee who was not registered with the NASD because he was subject to a statutory disqualification, and that Butler was responsible for the firm's failure to register a salesman with the Association. However, the Commission set aside certain other findings of violation which the NASD had made against Butler.

In reducing the sanctions imposed by the NASD, the Commission noted that it had set aside some of the NASD's findings, that there was no evidence that Butler had played any part in formulating the compensation arrangement involving the disqualified employee, and that the failure to register the salesman was apparently due to an oversight. (Rel. 34-15809)

CIVIL PROCEEDINGS

COMPLAINT NAMES HEINICKE INSTRUMENTS COMPANY, OTHERS

The Atlanta Regional Office and the Miami Branch Office announced that on May 7 a complaint was filed in the U.S. District Court, Southern District of Florida, Ft. Lauderdale Division, charging Heinicke Instruments Company, Rolf G. Franz, and Robert F. Bell with violations of the antifraud, periodic filing, and proxy provisions of the securities laws. The complaint alleges that Heinicke, in its filings with the Commissions, omitted to disclose that it used drawings and specifications of another manufacturer to enable it to manufacture replacement parts for jet engines, and that it has misrepresented that it has the requisite engineering and technical capabilities to research, design, and develop replacement parts for jet engines when, in fact, it has relied directly upon the engineering and technical skills originally performed by another manufacturer.

The Commission seeks both preliminary and permanent injunctions against the defendants, a mandatory injunction against Heinicke, compelling it to make amendments and supplements to its existing filings with the Commission in order to provide shareholders with adequate disclosure, and further equitable relief designed to prevent a reoccurrence of the violations set forth in the complaint.

Simultaneously with the filing of the complaint, Bell submitted his consent to the entry of a permanent injunction without admitting or denying the allegations contained in the complaint. (SEC v. Heinicke Instruments Company, et al., Civil Action No. 79-6265-CIV-WMH). (LR-8759)

HOLDING COMPANY ACT RELEASES

THE WISER OIL COMPANY

A notice has been issued giving interested persons until June 14 to request a hearing on an application of The Wiser Oil Company for exemption under Section 3(a)(3) of the Public Utility Holding Company Act of 1935. (Rel. 35-21052 - May 18)

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing a proposal of The Columbia Gas System, Inc., a registered holding company, and certain of its subsidiaries, whereby the subsidiaries will issue and sell, and Columbia will acquire, installment notes, due 2000, in an amount of \$158,500,000 and common stock in an amount of \$36,500,000, including \$17,540,000 for mine development financing. Columbia will also make short-term advances to certain of its subsidiaries in an amount of \$306,400,000. Jurisdiction has been reserved over the issuance and sale by three subsidiaries, and the acquisition by Columbia, of installment notes, due 2000 in an amount of \$11,800,000. The proceeds of these transactions will be used by the subsidiaries in connection with their construction and gas supply programs. (Rel. 35-21053 - May 18)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the New York Stock Exchange, Inc. to strike the specified securities of the following companies from listing and registration thereon: Colonial Stores Incorporated - Common Stock (\$2.50 par value); Medusa Corporation - Common Stock (no par value) and 5-3/4% convertible subordinated debentures due April 1, 1988. (Rel. 34-15816)

WITHDRAWAL GRANTED

An order has been issued granting the application requesting the withdrawal of the common stock (par value \$1) of Arrow Electronics, Inc. from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15817)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

The following stock exchange have filed proposed rule changes which have become effective in accordance with Section 19(b)(3)(A): The Boston Stock Exchange, Inc. - (SR-BSE-79-3) to require that orders executed on the BSE floor be stamped as to time of entry and execution. Publication of the proposal was made in the Federal Register during the week of May 14. (Rel. 34-15824) and The Stock Clearing Corporation of Philadelphia, Inc. - (SR-SCCP-79-6) to establish a fee of \$150 per month for a computer transaction tape available to members at their option. Publication of the proposal is expected to be made in the Federal Register during the week of May 29. (Rel. 34-15825)

WITHDRAWAL OF PROPOSED RULE CHANGE

By a letter dated February 28 the National Association of Securities Dealers, Inc. has withdrawn a proposed rule change under Rule 19b-4 (SR-NASD-77-15) to amend the NASD rules which govern its members' distribution of their own or their affiliates securities. (Rel. 34-15820)

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-8) FLORIDA GAS COMPANY, 1560 Orange Ave., Winter Park, Fla. 32789 (305) 646-1375 - \$1,300,000 of interests and 33,400 shares of common stock. (File 2-64501 - May 17)
- (S-8) FIRST NATIONAL BOSTON CORPORATION, 100 Federal St., Boston, Mass. 02110 (617) 434-2136 - 100,000 shares of common stock. (File 2-64502 - May 15)
- (S-14) CROWN ZELLERBACH CORPORATION, One Bush St., San Francisco, Cal. 94104 (415) 823-5000 - 300,000 shares of common stock. (File 2-64503 - May 17)
- (S-1) DELTA WESTERN 1979 DRILLING FUND, A LIMITED PARTNERSHIP, 1000 City Center Bldg., Oklahoma City, Okla. 73102 - 250 units of limited partnership and preformation interests. (File 2-64504 - May 17)
- (S-8) VARLEN CORPORATION, One Crossroads of Commerce, Rolling Meadows, Ill. 60008 (212) 688-0400 - 125,000 shares of common stock. (File 2-64505 - May 17)
- (S-8) EASCO CORPORATION, 201 N. Charles St., Baltimore, Md. 21201 - 110,000 shares of common stock. (File 2-64506 - May 17)
- (S-7) CAESARS WORLD, INC., 1801 Century Park East, Los Angeles, Cal. 90067 (213) 552-2711 - 1,500,000 shares of common stock. Underwriter: E. F. Hutton & Company Inc. The company owns and operates Caesars Palace in Las Vegas. (File 2-64507 - May 18)
- (S-7) NORTHERN INDIANA PUBLIC SERVICE COMPANY, 5265 Hohman Ave., Hammond, Ind. 46320 (219) 853-5200 - 2,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in supplying electrical energy and natural gas. (File 2-64508 - May 18)
- (S-8) TURNER CONSTRUCTION COMPANY, 150 East 42nd St., New York, N.Y. 10017 (212) 573-0400 - 100,000 shares of common stock. The company is a general building contractor. (File 2-64509 - May 18)
- (S-1) AMERICAN MEDICAL ASSOCIATION, 535 North Dearborn St., Chicago, Ill. 60610 (312) 751-6254 - \$15 million of participations. (File 2-64510 - May 18)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

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