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March 18, 1977

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

CLARIFYING AMENDMENTS TO RULE 16b-3 PROPOSED

The Commission announced that it is proposing the adoption of certain clarifying amendments to subparagraph (e)(3) of Rule 16b-3 under the Securities Exchange Act of 1934. The amendments, if adopted, would make it clear that the conditions in that subparagraph apply not only to the election as to the form of payment of stock appreciation rights, but also to the election to exercise such rights. Comments on the proposed amendments should be addressed to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549. All such communications must be received on or before April 18, 1977 and should refer to File No. S7-684. (Rel. 34-13385)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

INSTITUTIONAL SECURITIES OF COLORADO, INC. AND UNITED SECURITIES CORPORATION REVOKED

The Commission has revoked the broker-dealer registrations of Institutional Securities of Colorado, Inc. (ISOC) of Denver, Colorado and United Securities Corporation (United) of Casper, Wyoming. The sanctions are based on findings that the firms wilfully violated the antifraud provisions of the securities laws. ISOC and United were found to be in default by the Commission pursuant to its Rules of Practice and the proceedings were therefore determined against the respondent firms upon a consideration of the Order for Proceedings, the allegations of which were deemed to be true. (Rel. 34-13341)

REGISTRATION OF BAKER, WELKER AND COMPANY, INC. REVOKED

Pursuant to an offer of settlement submitted by Baker, Welker and Company, Inc., Atlanta, Georgia, the Commission has revoked its registration as a broker and dealer. The offer of settlement was made without admitting or denying the allegations in the Commission's order for proceedings. The sanctions were based upon findings pursuant to the offer of settlement that Baker, Welker and Company, Inc. willfully violated the net capital, bookkeeping, reporting and customer protection rules under the Securities Exchange Act of 1934. (Rel. 34-13339)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES MAX WILSON, INC., OTHERS

The Denver Regional Office announced the filing of a civil complaint on March 9 in the U.S. District Court for the District of New Mexico against Max Wilson, Inc., Max M. Wilson and Robert M. Wilson, all of New Mexico, alleging violations of the registration and antifraud provisions of the securities laws in the offer and sale of investment contracts in connection with oil and gas leases issued by the U.S. Bureau of Land Management through the Simultaneous Oil and Gas Lease Filing System. The complaint seeks a preliminary and permanent injunction against the defendants prohibiting them from violating the registration and antifraud provisions of the securities laws. (SEC v. Max Wilson, Inc., et al., USDC New Mex. Civ. Action No. 77-133-M). (LR-7821)

ROBERT E. LINDSAY, JR. PLED GUILTY

The Washington Regional Office and the Philadelphia Branch Office announced that on March 1 Robert E. Lindsay, Jr., pled guilty to one count of conspiracy to violate the securities fraud and mail fraud statutes and one count of securities fraud. These counts were part of a twenty-one count indictment charging him with participating in a scheme to defraud investors of over \$1.7 million in connection with the offer and sale

of the investment contracts of Investors Security Leasing Corporation. Judge Herbert Sorg accepted the plea, however, postponed sentencing until after the trial of William H. Brown and Dale R. McDonald, two other defendants charged in the indictment. (U.S. v. William H. Brown, et al., W.D. Pa., Criminal Action No. 76-281). (LR-7822)

BRUCE BRESSMAN ENJOINED

The Fort Worth Regional Office announced that on February 22 Federal District Judge Frank G. Theis, Wichita, Kansas, permanently enjoined by consent Bruce Bressman, Malibu, California, from further violations of the antifraud provisions of the securities laws in the offer and sale of industrial development revenue bonds issued by Astro Products of Kansas, Inc. Bressman consented to the entry of the order without admitting or denying the allegations in the Commission's complaint. (SEC v. Astro Products of Kansas, Inc., et al., USDC/Kans. CA No. 359-C6). (LR-7824)

EDWARD R. WERTHEIMER ENJOINED

The New York Regional Office announced that on February 7 the Honorable Morris E. Lasker, U.S. District Court Judge for the Southern District of New York, signed an order permanently enjoining Edward R. Wertheimer, (Wertheimer) an employee and former vice-president of Beneficial Labs, Inc. (Beneficial), from violating the antifraud and registration provisions of the securities laws in transactions in Beneficial securities. The Commission complaint, filed on June 16, 1976, alleged that Wertheimer and others affiliated with Beneficial participated in a scheme to sell unregistered Beneficial common stock in purported compliance with Rule 144. (See Litigation Release No. 7461 and 7720). Wertheimer consented to the entry of the judgment of permanent injunction without admitting or denying the allegations contained in the Commission's complaint. (SEC v. Robert C. Drucker, et al., 76 Civil 2643, SDNY). (LR-7825)

INVESTMENT COMPANY ACT RELEASES

G. T. PACIFIC FUND

A notice has been issued giving interested persons until April 11 to request a hearing on an application filed by G. T. Pacific Fund, Inc. (Fund), registered under the Act as a diversified, open-end management investment company, for an order of the Commission (1) pursuant to Section 6(c) of the Act, exempting the Fund from certain provisions of Rule 22c-1 thereunder, to permit it to calculate the net asset value of its shares as of the close of the Tokyo Stock Exchange (TSE) next occurring after the close of trading on the New York Stock Exchange; and (2) pursuant to Section 22(e)(3) of the Act, permitting the Fund to suspend the right of redemption and postpone the date of payment or satisfaction upon redemption for more than seven days during the periods when (a) the TSE is closed for other than customary weekend or holiday closings, or (b) trading on the TSE is restricted. (Rel. IC-9678 - Mar. 17)

ASSOCIATION FOR INVESTMENT IN UNITED STATES GUARANTEED ASSETS

A notice has been issued giving interested persons until April 11 to request a hearing on an application filed by the Association for Investment in United States Guaranteed Assets, Inc. (USGA), a registered face-amount certificate company; Huntoon, Paige & Co., Inc., a broker-dealer of mortgages and GNMA certificates; Huntoon, Paige Securities Corporation, a GNMA certificate dealer and specialist in odd-lot GNMA certificate transactions; United First Mortgage Corporation, a mortgage banker; and Huntoon Paige Holding Corporation, the parent of the above applicants. The application requests an order of the Commission, pursuant to Section 6(c) of the Act, exempting certain loans that USGA proposes to make to the other applicants from the provisions of Sections 17(a) and 17(d) of the Act and Rule 17d-1 thereunder, and an order, pursuant to Section 28(b) of the Act, authorizing such loans as qualified investments for a face-amount certificate company and permitting such loans to be valued at cost. (Rel. IC-9679 - Mar. 17)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY

An order has been issued approving a proposal by Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, to sell utility assets to Bethlehem Mines Corporation, a non-affiliated corporation. (Rel. 35-19937 - Mar. 17)

MISCELLANEOUS

NOTICE OF APPLICATION FOR EXEMPTION FROM REGISTRATION AS A SECURITIES INFORMATION PROCESSOR

Pursuant to Section 11A(b)(1) of the Securities Exchange Act of 1934, Bradford National Clearing Corporation has applied for exemption from registration as a securities information processor. A copy of the exemption application is available for public inspection in the Commission's Public Reference Room at 1100 L St., N.W., Washington, D.C. (Rel. 34-13386)

SECURITIES ACT REGISTRATIONS

(S-7) THE MONTANA POWER COMPANY

40 East Broadway, Butte, Mont. 59701 - 300,000 shares of Serial Preferred stock, cumulative, to be issued and sold through negotiated sale to underwriters represented by Kidder, Peabody & Co. Inc., Bache Halsey Stuart Inc. and Merrill Lynch, Pierce, Fenner & Smith Inc., c/o Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. 10005, at a price to be determined. The company is principally in the electric and gas utility businesses. (File 2-58319 - Mar. 1)

(S-7) FIRST ARKANSAS BANKSTOCK CORPORATION

Worthen Bank Bldg., 200 West Capital Ave., Little Rock, Ark. 72201 - 200,000 shares of common stock, to be offered for sale pursuant to an underwriting managed by Drexel Burnham & Co. Inc., 60 Broad St., New York, N.Y. 10004. FABCO is a registered bank holding company controlling four banks and eleven bank-related subsidiaries which engage in leasing, mortgage banking, consumer lending, credit life and disability reinsurance, advertising and travel businesses. (File 2-58326 - Mar. 2)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST, TWENTY-SEVENTH SERIES

c/o Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94106 - \$10 million 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 2-58388 - Mar. 11)

(S-16) A. E. STALEY MANUFACTURING COMPANY

2200 East Eldorado St., Decatur, Ill. 62525 - 125,395 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. The company develops, processes and markets a broad line of food ingredients, animal feeds, products for the paper, textile and other nonfood industries and consumer products. (File 2-58413 - Mar. 16)

(S-7) CONSUMERS WATER COMPANY

Four Canal Plaza, Portland, Maine 04112 - 125,000 common shares, to be offered for sale to the public through underwriters headed by McDonald & Co., 2100 National Bank Bldg., Cleveland, Ohio 44114. Consumers Water Company is a holding company for water utility subsidiaries. (File 2-58414 - Mar. 16)

(S-7) McCORMICK & COMPANY, INC.

11350 McCormick Rd., Hunt Valley, Md. 21031 - 810,000 shares of common stock non-voting, of which (after giving effect to a 2-for-1 split of the company's common stocks to be effective March 28, 1977) 750,000 shares are to be offered by the company and 60,000 shares are to be offered by the company's Retirement Plan Trust, through underwriters headed by Alex. Brown & Sons, 135 East Baltimore St., Baltimore, Md. 21202 and Lehman Brothers Inc., One William St., New York, N.Y. 10004. The company is a specialty food company engaged in the manufacturing and marketing of seasoning and flavoring products. (File 2-58415 - Mar. 16)

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
ROBING LAUD CO	13,14	02/77
ROGERS CORP	12,14	02/77
ROHM & HAAS CO	7,8	02/77
ROH AMER PHARMACEUTICALS LTD	12	02/77
SAFEBAY STORES INC	3	02/77
SANTA FE INTERNATIONAL CORP	7,12,13,14	02/77
SARGENT WELCH SCIENTIFIC CO	13,14	02/77
SAVANNAH ELECTRIC & POWER CO	13	02/77
SAVANNAH FOODS & INDUSTRIES INC	13	02/77
SAVIN BUSINESS MACHINES CORP	3	02/77
SEATRAN LINES INC	7,13,14	02/77
SERNCO INC	3,7	02/77
SERVO CORP OF AMERICA	7,8,11,13	02/77
SHELLER GLOBE CORP	4,7,14	02/77
SHENANDOAH OIL CORP	13	02/77
SIGNAL COMPANIES INC	3	02/77
SIGNAL FINANCE CORP	7,14	02/77
SIKES CORP	13	02/77
SINCLAIR VENEZUELAN OIL CO	13	02/77
SOLITRON DEVICES INC	13	02/77
SGOUTHOMN INC	2,10,14	02/77
SOUTHERN CALIFORNIA EDISON CO	7,14	02/77
SOUTHERN CO	2,3	02/77
SOUTHLAND ROYALTY CO	13	02/77
SPECTRA PHYSICS INC	11,14	02/77
SPIRAL METAL CO INC	13	02/77
STANDARD OIL CO OF CALIFORNIA	3	02/77
STANLEY HOME PRODUCTS INC	10	02/77
STANRAY CORP	2,13,14	02/77
STARLUST INC	13	02/77
STEIGER TRACTOR INC	4,11,14	02/77
STERGENT CORP	2,4,7,14	02/77
STORES BROADCASTING CO	8	02/77
SUPERMARKETS GENERAL CORP	4,7,14	02/77
SURVIVAL TECHNOLOGY INC	7,14	02/77
SYCOR INC	13	02/77

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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