

sec news digest

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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PUBLIC SERVICE COMPANY OF OKLAHOMA

A memorandum opinion and order has been issued approving the acquisition of an interest in an oil and gas exploration and development venture by Public Service Company of Oklahoma, subsidiary of Central and South West Corporation. The Commission reserved jurisdiction over one aspect of the contractual arrangements. It denied a hearing requested by certain wholesale customers of Public Service. (Rel. 35-19090)

COMMISSION ANNOUNCEMENTS

COMMENT PERIOD EXTENDED ON PROPOSALS RELATING TO DISCLOSURE OF OIL AND GAS RESERVES

The SEC has extended the comment period on its proposals relating to disclosure of oil and gas reserves (Rel. 33-5588, May 30, 1975). The Commission believes that an extension from July 15 until August 15, 1975 is appropriate in view of the extension requests it has received.

Accordingly, all interested persons are invited to submit their views and comments on the proposals contained in Release No. 33-5588 to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549 on or before August 15, 1975. Such communications should refer to File No. S7-566. All such communications will be available for public inspection. (Rel. 33-5597)

COURT ENFORCEMENT ACTIONS

DREW NATIONAL CORPORATION, OTHERS ENJOINED

The Commission announced that on July 16 Judge John L. Smith, Jr., U.S. District Judge for the District of Columbia, entered orders in SEC v. Drew National Corporation, et al., permanently enjoining defendants Drew National Corporation (DN), its president, Harold Aibel (Aibel), and its executive vice president, Leigh J. Abrams (Abrams) from violations of the antifraud, reporting and proxy solicitation provisions, defendant Drew National Leasing Corporation (DNL) from violations of the antifraud and reporting provisions, and DN's chairman of the board, Norman Elson (Elson), from violations of the antifraud provisions of the securities laws.

The Commission's complaint alleges that DNL's financial statements for its fiscal years ended August 31, 1970 and 1971 were false and misleading in that they materially overstated net income in 1970 and materially understated net loss in 1971. These financial statements facilitated the sale by DN to IPM Technology, Inc., (IPM) in September, 1971 of DN's interest in its DNL common stock. The complaint also alleges that DN's financial statements for its fiscal years ended August 31, 1970-1972 were false and misleading to the extent they incorporated DNL's false financial information.

The complaint further alleges that in May, 1972, when faced with a rescission of the transaction, defendants Aibel, Abrams and Elson sold shares of DN stock prior to the public announcement of this and other material information in June 1972.

The consent judgment requires DN to file with the Commission amendments to certain of its financial statements. The judgment against DNL requires that a special agent be appointed to inquire into, among other things, whether the company has any continuing operating viability.

Aibel, Abrams and Elson are required to disgorge the aggregate sum of \$20,000, to be maintained for the purpose of satisfying claims arising out of their alleged insider

trading. Aibel and Abrams have agreed to refrain from practicing before the Commission as an attorney and as an independent public accountant, respectively, for a period of six months. Abrams has further consented to attend at least 120 hours of courses in public accounting and auditing.

All defendants consented to the entry of the orders without admitting or denying the allegations of the complaint. (SEC v. Drew National Corporation, et al., D.C. Civil Action No. 75-1141). (LR-6995)

INVESTMENT COMPANY ACT RELEASES

VANTAGE TEN-NINETY FUND

A notice has been issued giving interested persons until August 12 to request a hearing on an application of Vantage Ten-Ninety Fund, Inc., for an order declaring that it has ceased to be an investment company as defined in the Act. (Rel. IC-8857 - July 17)

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until August 12 to request a hearing on an application of Connecticut General Life Insurance Company, a Connecticut stock life insurance company, CG Variable Annuity Account I and CG Variable Annuity Account II, both registered unit investment trusts, Companion Fund, Inc. and Companion Income Fund, Inc., both registered investment companies, and CG Equity Sales Company, the principal underwriter of the separate accounts, for an order (a) approving certain offers of exchange under Section 11 of the Act; (b) exempting certain sales or purchases by variable annuity separate accounts from Section 12(d)(1); and (c) exempting certain pricing practices in the offers of exchange from Section 22(d) of the Act. (Rel. IC-8858 - July 18)

KIKIKTAGRUK INUPIAT CORPORATION

A notice has been issued giving interested persons until August 6 to request a hearing on an application by Kikiktagruk Inupiat Corporation (Kotzebue), a registered investment company, Arctic Amusement Co., Inc., Mutual Enterprise, Inc. and Donald Ferguson for an order permitting the sale by Arctic and Mutual to Kotzebue of certain real property located in Kotzebue, Alaska. (Rel. IC-8859 - July 18)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH ENERGY, INC.

A supplemental order has been issued regarding Middle South Energy, Inc., (MSEI), a subsidiary of Middle South Utilities, Inc., authorizing an extension of time until August 31, 1975, for MSEI to issue and sell to Middle South the remaining authorized 6,000 shares of common stock for an aggregate price of \$6 million. (Rel. 35-19092 - July 17)

SECURITIES ACT REGISTRATIONS

(S-7) ARMCO STEEL CORPORATION

703 Curtis St., Middletown, Ohio 45043 - \$100 million of debentures, due 2000, to be offered for sale through underwriters headed by Smith, Barney & Co. Incorporated and Goldman, Sachs & Co., c/o Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019. Armco is a major steel producer engaged in the manufacture and sale of basic steel mill products. Armco also produces oil field and industrial equipment, fabricated steel mill products, high-strength lightweight composite materials and products made of such composite materials and engages in the property and casualty insurance and reinsurance business and in equipment finance/leasing. (File 2-54091 - July 1)

(S-1) GENERAL TELEPHONE COMPANY OF WISCONSIN

18 South Thornton Ave., Madison, Wis. 53703 - \$20 million of first mortgage bonds, due 2005, to be offered for sale at competitive bidding. The company provides communication services. (File 2-54209 - July 17)

(S-7) WISCONSIN ELECTRIC POWER COMPANY

231 West Michigan St., Milwaukee, Wis. 53201 - \$60 million of first mortgage bonds, due 2005, to be offered for sale at competitive bidding. The company is engaged principally in the electric utility business. (File 2-54211 - July 17)

(S-1) C F BRAUN & CO.

1000 South Fremont Ave., Alhambra, Cal. 91802 - 1,317,450 shares of common stock, to be offered for sale by certain selling stockholders through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020, and Wagenseller & Durst, Inc., 611 West Sixth St., Los Angeles, Cal. 90017. The company provides engineering and construction services to the petroleum, chemical, power, and ore treating industries. The company is also engaged in oil and gas exploration and development and in real estate development. (File 2-54214 - July 18)

(S-7) HARNISCHFEGER CORPORATION

13400 West Bishop's Lane, Brookfield, Wis. 53005 - 900,000 shares (with overallotment option for up to 100,000 shares) of common stock, to be offered for sale by several underwriters represented by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. Harnischfeger Corporation designs, manufactures and sells (under the trademark P & H) a diversified line of construction equipment, mining equipment and industrial and electrical products. (File 2-54208 - July 17)

(S-9) PUBLIC SERVICE COMPANY OF INDIANA, INC.

1000 East Main St., Plainfield, Ind. 46168 - \$80 million of first mortgage bonds, Series W, due 2005, to be sold through a group of underwriters managed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas New York, N.Y. 10020 and Dean Witter & Co. Incorporated, 14 Wall St., New York, N.Y. 10005. The company is an Indiana corporation and its principal business is that of producing, purchasing, transmitting, distributing and selling electricity as a public utility. (File 2-54213 - July 18)

REGISTRATIONS EFFECTIVE

July 15: Parkway Distributors, Inc., 2-53918; Tannetics, Inc., 2-53933.
July 16: Arco Pipe Line Co. & Atlantic Richfield Co., 2-54026; GAF Corp., 2-53686; Municipal Bond Fund, Series 21, 2-53707; The Southern Company, 2-54055.
July 17: Apexco Inc., 2-54081; Binks Manufacturing Co., 2-53895; Citicorp, 2-54104; City of Montreal, 2-53062; Hughes Tool Co., 2-54050; Keystone Foods Corp., 2-53929; Minnesota Mining and Manufacturing Co., 2-54097; Republic of Austria, 2-54087.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

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| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Revaluation of Assets or Restatement of Capital Share Account |
| 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 | |

The companies listed below have filed 8-K reports for the month 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 month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ABEX CORP	13	06/75
AETNA LIFE & CASUALTY CO	3	06/75
ALLEGHANY CORP	3	06/75
ALLIS CHALMERS CORP	4,7,14	06/75
AMAREX INC	13	06/75
AMERADA HESS CORP	4,7,8,14	06/75

STOCK PLANS FILED

AMERICAN AGRONOMICS CORP	7	06/75
AMERICAN BAKERIES CO	3	06/75
AMERICAN STANDARD INC	4,14	06/75
ASARCO INC	3,13,14	06/75
ATLANTIC RICHFIELD CO	3,13,14	06/75
AUTOMATION INDUSTRIES INC	10,14	06/75
BETZ LABORATORIES INC	7,14	06/75
BRENTON BANKS INC	7	06/75
BROTHER INTERNATIONAL CORP	3,13	06/75
BROWNING FERRIS INDUSTRIES INC	7,8,13,14	06/75
CENCO INC	3,13,14	06/75
CENTRAL UNITED CORP	13	06/75
CHASE MANHATTAN MORTGAGE & REALTY TRUST	13	06/75
CHEMICAL NEW YORK CORP	13	06/75
CI MORTGAGE GROUP	6	06/75
COMMONWEALTH DOCTORS HOSPITAL INC	2,13,14	06/75
COOK INDUSTRIES INC	7	06/75
CREOLE PETROLEUM CORP	2,4,14	06/75
DAMSON OIL CORP	11,14	06/75
DATA PATHING INC	7,8	06/75
DELTONA CORP	13	06/75
ENROC INDUSTRIES INC	13	06/75
ENVIROTECH CORP	7	06/75
ETHYL CORP	4,7,14	06/75
FIRST HAWAIIAN INC	2,14	06/75
GARRETT FREIGHTLINES INC	11,14	06/75
GENERAL CIGAR CO INC	3,11,13,14	06/75
GENERAL TELEPHONE CO OF PENNSYLVANIA	7,14	06/75
GENSTAR LTD	13	06/75
GLENCO SCIENTIFIC INC	4,10,14	06/75
HAMILTON INTERNATIONAL CORP	3,7,8,14	06/75
HANDLEMAN CO	13	06/75
HARRIS BANKCORP INC	7,11,14	06/75
HARRIS CORP	8	06/75
HELME PRODUCTS INC	3,11,13	06/75
HOLLY CORP	3	06/75
HOTEL TAFT ASSOCIATES	13	06/75
HYDRO FLAME CORP	3	06/75
IC PRODUCTS CO	7,14	06/75
INLAND STEEL CO	3	06/75
INTERNATIONAL SYSTEMS & CONTROLS CORP	3	06/75
INTERSTATE CORP	3,14	06/75
INVESTORS DIVERSIFIED SERVICES INC	3,10,13,14	06/75
KAYSER ROTH CORP	1,14	06/75
LITTLE SQUAW GOLD MINING CO	1	06/75
MAPI INC	10,13,14	06/75
MICHIGAN CONSOLIDATED GAS CO	3	06/75
MICHIGAN SUGAR CO	3	06/75
NATIONAL CSS INC	11,14	06/75
NATIONWIDE INDUSTRIES INC	8,13	06/75
NL INDUSTRIES INC	NO ITEMS	05/75
NORTH SHORE GAS CO ILLINOIS	13	06/75
NORTHWEST NATURAL GAS CO	13	06/75

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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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