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U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

REGISTRATION OF HEFFINGTON-NORMAN INVESTMENTS, INC. CANCELLED

The Commission announced the entry of Findings and Order against Heffington-Norman Investments, Inc. (HNI), a registered broker-dealer located in Wichita Falls, Texas. Pursuant to HNI's Offer of Settlement, which the Commission accepted, the firm agreed, forthwith, to cease doing business as a broker-dealer and its broker-dealer registration is cancelled. The Order was entered in connection with an Order for Proceedings issued August 27, 1981 against HNI and its president, Walter Merle Heffington (Heffington), also of Wichita Falls.

HNI consented, without admitting or denying the allegations in the Order for Proceedings, to findings that Heffington is an associated person of HNI, that on May 29, 1981, Heffington was convicted, after a jury trial in the U.S. District Court, Northern District of Texas, of multiple violations of fraud by wire, and that HNI has ceased doing business as a broker or dealer.

Concomitant with HNI's Offer of Settlement, Heffington submitted an Undertaking whereby he agrees, forthwith, not to be an associated person of any broker or dealer, investment adviser or investment company during the pendency of any appeal of his conviction and during the pendency of the administrative proceedings against him; provided, such administrative proceedings be stayed during the pendency of any such appeal. Pursuant to such Undertaking, the Order provides that the proceedings against Heffington be stayed during the pendency of any appeal of Heffington's conviction. (Rel. 34-18126)

WILLIAM J. WALLACE, III, AND JOE C. CROUCH CITED

The Commission announced that it has instituted public administrative proceedings under the Securities Exchange Act of 1934 against William J. Wallace, III and Joe C. Crouch, both of Oklahoma City, Oklahoma. Wallace is a registered representative employed successively in the Oklahoma City offices of two registered broker-dealers, while Crouch was formerly the branch manager of one of those offices.

The Order for Proceedings alleges that Wallace wilfully violated the antifraud provisions of the Securities Act of 1933 and the Exchange Act in connection with option trading in certain customers' accounts. The Order further alleges that Crouch, while Wallace's supervisor, failed to reasonably supervise him with a view to preventing his alleged violations.

Simultaneously with the institution of the Order, the Commission accepted an Offer of Settlement from Crouch. In the Offer of Settlement, without admitting or denying the allegations contained in the Order, Crouch consented to the entry of Findings and Order Imposing Remedial Sanctions. Specifically, the Commission prohibited Crouch from serving in any supervisory capacity in association with any broker or dealer, investment adviser or investment company for a period of five days.

A hearing will be scheduled to take evidence on the allegations against Wallace and to afford him an opportunity to present any defenses he may have. The purpose of the hearing is to determine whether the allegations against Wallace are true and, if so, what, if any, remedial action would be appropriate in the public interest. (Rel. 34-18144 and 34-18145)

INVESTMENT COMPANY ACT RELEASES

FRANK RUSSELL INVESTMENT COMPANY

An order has been issued on an application of Frank Russell Investment Company, a registered open-end series investment company, granting an exemption from the provisions of Section 15(a) of the Investment Company Act of 1940 and Rule 18f-2 thereunder, requiring shareholder approval of certain "sub"-advisory contracts and from various provisions under the Act and Regulation S-X requiring the public disclosure of fees paid to the "sub"-advisers. (Rel. IC-11986 - Oct. 14)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, to purchase 36,000 shares of common stock (\$100 par value) of CNG Coal Company (Coalco), a wholly-owned coal procurement subsidiary of Consolidated. Coalco will use the proceeds, in part, to purchase from Consolidated Gas Supply Corporation, subsidiary of Consolidated, options to purchase land. The proceeds will also be used to purchase a site for a possible coal gasification plant. (Rel. 35-22229 - Oct. 14)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell at competitive bidding up to \$175 million of first mortgage bonds not later than April 14, 1982, and reserving certain jurisdiction. (Rel. 35-22230 - Oct. 14)

NEW ENGLAND ELECTRIC COMPANY

A notice has been issued giving interested persons until November 9 to request a hearing on a proposal by New England Electric System, a registered holding company, and its subsidiary, New England Power Company, regarding the issuance and sale of common stock and short-term notes by a newly-organized subsidiary and the intra-system sale of utility assets. The proposal is related to part of the organization necessary for a pending major transmission interconnection between the New England Power Pool and the Province of Quebec. (Rel. 35-22231 - Oct. 14)

SOUTHWESTERN ELECTRIC POWER COMPANY

A supplemental order has been issued authorizing additional terms of the installment sale agreement between Southwestern Electric Power Company, subsidiary of Central and South West Corporation, and the Sabine River Authority of Texas (District) pursuant to which the District would undertake the financing of pollution control facilities. (Rel. 35-22232 - Oct. 14)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) MORECO ENERGY, INC., 7700 San Felipe, Suite 240, Houston, TX 77063 (713) 789-5355 - 700,000 shares of common stock. Underwriter: R. G. Dickinson & Co. The company owns and operates a lubricant re-refining facility. (File 2-74261-C - Oct. 2) (Br. 3 - New Issue)

- (S-1) NUCLEAR SUPPORT SERVICES, INC., 14037 Jefferson Davis Highway, Woodbridge, VA 22191 (703) 494-5134 - 400,000 shares of common stock. Underwriter: Advest, Inc., 115 Broadway, New York, NY. The company provides a variety of technical services primarily to the nuclear utility industry. (File 2-74351 - Oct. 9) (Br. 10 - New Issue)
- (S-1) MAXIM DRILLING & EXPLORATION, INC., 410 17th St., Suite 1300, Denver, CO 80202 - 1,200,000 shares of common stock. Underwriter: Hanifen, Imhoff Inc. The company is engaged in contract drilling of oil and gas wells. (File 2-74383 - Oct. 13) (Br. 3 - New Issue)
- (S-8) ENTEX, INC., 1200 Milam, Houston, TX 77002 (713) 654-5100 - 3,238,795 shares of common stock. (File 2-74388 - Oct. 13) (Br. 7)
- (S-1) SAFEGUARD BUSINESS SYSTEMS, INC., 400 Maryland Dr., Fort Washington, PA 19034 - 500,000 shares of common stock. The company is engaged in the development, production and sale of information processing products and services. (File 2-74391 - Oct. 13) (Br. 1)
- (S-8) QUAKER CHEMICAL CORPORATION, Elm and Lee Sts., Conshohocken, PA 19428 (215) 828-4250 - 200,000 shares of common stock. (File 2-74393 - Oct. 13) (Br. 2)
- (N-1) MONEY MANAGER FUND, 82 Devonshire St., Boston, MA 02109 (617) 726-0200 - an indefinite number of shares. (File 2-74395 - Oct. 13) (Br. 17 - New Issue)
- (S-8) STANDEX INTERNATIONAL CORPORATION, Manor Pkwy., Salem, NH 03079 (603) 893-9701 - 369,881 shares of common stock. (File 2-74396 - Oct. 13) (Br. 7)
- (S-1) PEOPLES BANCORP INC., 138 Putnam St., P.O. Box 666, Marietta, OH 45750 (614) 373-3155 - 98,105 shares of common stock. Underwriter: McDonald & Company. (File 2-74397 - Oct. 13) (Br. 2)
- (S-8) HARRIS CORPORATION, Melbourne, FL 32919 (305) 727-9100 - 1,200,000 shares of common stock. (File 2-74398 - Oct. 13) (Br. 8)
- (S-14) LOGETRONICS INC., 7001 Loisdale Rd., Springfield, VA 22150 (703) 971-1400 - 200,000 shares of common stock. (File 2-74399 - Oct. 13) (Br. 3)
- (S-16) LAWSON PRODUCTS, INC., 1666 East Touhy Ave., Des Plaines, IL 60018 (312) 827-9666 - 500,000 common shares. Underwriters: Goldman, Sachs & Co. and Bacon, Whipple & Co. The company is a distributor of expendable fasteners, parts and supplies used for the repair and maintenance of buildings and capital equipment. (File 2-74401 - Oct. 13) (Br. 10)
- (S-16) WELLS FARGO & COMPANY, 420 Montgomery St., San Francisco, CA 94104 (415) 396-0123 - 360,000 shares of common stock. (File 2-74403 - Oct. 13) (Br. 2)
- (S-8) HATHAWAY INSTRUMENTS, INC., 5250 East Evans Ave., Denver, CO 80222 (303) 756-8301 - 150,000 shares of common stock. (File 2-74404 - Oct. 14) (Br. 8)
- (S-1) GANDALF TECHNOLOGIES INC., Gandalf Plaza, 9 Slack Rd., Nepean, Ontario, Canada K2G 0B7 (613) 225-0565 - 2,070,000 common shares. Underwriters: Alex. Brown & Sons and Wood Gundy Incorporated. The company designs, manufactures, markets and services a broad range of electronic data communications equipment. (File 2-74405 - Oct. 14) (Br. 7 - New Issue)
- (S-8) PACKAGING SYSTEMS CORPORATION, 275 North Middletown Rd., Pearl River, NY 10965 (914) 735-9200 - \$500,000 of interests. (File 2-74406 - Oct. 14) (Br. 8)
- (S-7) WEST TEXAS UTILITIES COMPANY, 301 Cypress, Abilene, TX 79601 (915) 672-3251 - \$15 million of first mortgage bonds, Series J, due November 15, 2011. The company is engaged in generating, purchasing, transmitting, distributing and selling electricity. (File 2-74408 - Oct. 14) (Br. 8)
- (S-1) ASSOCIATED WHOLESALERS, INC., P.O. Box 1928, 600 Arsenal Rd., York, PA 17405 - 20,000 shares of common stock, \$1 million of floating-rate short-term renewable notes (Series 1982), and \$1 million of floating-rate intermediate-term renewable notes (Series 1982). The company is a member owned and operated wholesale grocery purchasing cooperative. (File 2-74409 - Oct. 14) (Br. 3)

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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

REGULAR SERVICE – The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE – Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350 (Maryland callers), or the toll-free number, 800-638-8241. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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