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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

GERALD HODES SANCTIONED

The Commission has suspended Gerald Hodes of New York, New York from association with any broker or dealer, investment company or investment adviser for two months and thereafter barred him from association in a supervisory capacity provided, however, that one year after association in a supervised capacity, Hodes may make application for association in a supervisory capacity. The sanctions against Hodes were based on findings that Hodes had wilfully violated the antifraud and net capital provisions of the securities laws. Without admitting or denying the charges against him, Hodes consented to the above findings and sanctions. (Rel. 34-12310)

MARTIN PEARL SUSPENDED

The Commission has suspended Martin Pearl of New York, New York from association with any broker or dealer for 20 days. The sanctions against Pearl were based on findings that Pearl had wilfully violated the registration and antifraud provisions of the securities laws. Without admitting or denying the charges against him, Pearl consented to the above findings and sanctions. (Rel. 34-12311)

COMMISSION ANNOUNCEMENTS

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, 1975

According to estimates released by the SEC private noninsured pension funds, open-end investment companies, life insurance companies, and property-liability insurance companies purchased \$35.2 billion of common stock and sold \$30.6 billion, resulting in net purchases of \$4.7 billion. In 1974 purchases were \$27.2 billion; sales were \$24.4 billion; and net purchases were \$2.8 billion. For details see the April issue of the Statistical Bulletin.

PRIVATE NONINSURED PENSION FUNDS, 1975

According to estimates released by the SEC the assets of private noninsured pension funds totaled \$145.2 billion at book value and \$145.6 billion at market value on December 31, 1975. The comparable assets totals for year-end 1974 were \$133.7 billion and \$111.7 billion. For details see the April issue of the Statistical Bulletin.

TRADING SUSPENSIONS

TRADING SUSPENDED IN BEEFSTEAK CHARLIE'S INC.

The SEC has announced the temporary suspension of over-the-counter trading in the securities of Beefsteak Charlie's Inc. (formerly Steak & Brew Incorporated) (Beefsteak), a Delaware corporation located in New York, New York, for the single ten-day period beginning on April 9 and terminating at midnight (EST) on April 18, 1976. The Commission ordered the suspension because of questions which have arisen regarding recent market activity in the company's securities. (Rel. 34-12327)

INVESTMENT COMPANY ACT RELEASES

ALLIANCE BOND FUND

An order has been issued on an application of Alliance Bond Fund, Inc., Fiduciary Growth Associates, Incorporated, Pinestock Associates, Inc. and Quasar Associates, Inc., open-end investment companies, temporarily exempting such Funds from Section 15(a) of the Act to permit Thorndike, Doran, Paine & Lewis/Alliance, Inc., to serve the Funds as investment adviser until shareholders approve new advisory contracts at special meetings called for that purpose following the sale of substantially all of the assets of Alliance Capital Management Corporation, existing investment adviser to the Funds, to Thorndike, Doran, Paine & Lewis. (Rel. IC-9244 - Apr. 9)

FRANKLIN CORPORATION

A notice has been issued giving interested persons until May 3 to request a hearing on an application of Franklin Corporation for an order pursuant to Section 3(b)(2) declaring that the company is not an investment company or, in the alternative, exempting the company from all the provisions of the Act pursuant to Section 6(c). (Rel. IC-9245 - Apr. 9)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until May 7 to request a hearing on a proposal by Eastern Utilities Associates, a registered holding company, that it issue and sell up to 510,000 shares of common stock by competitive bidding. (Rel. 35-19472 - Apr. 9)

ARKANSAS-MISSOURI POWER COMPANY

A notice has been issued giving interested persons until May 3 to request a hearing on a proposal of Arkansas-Missouri Power Company, subsidiary of Middle South Utilities, Inc., to issue and sell short-term bank notes in the amount at any one time outstanding of not more than \$5,500,000. (Rel. 35-19473 - Apr. 9)

HAMMERMILL PAPER COMPANY

An order has been issued granting an exemption under Section 3(a)(3) to Hammermill and its wholly-owned subsidiary, Endbehr Corporation. (Rel. 35-19474 - Apr. 9)

THE SOUTHERN COMPANY

An order has been issued releasing jurisdiction heretofore reserved with respect to the fees, commissions and expenses incurred by Southern in placing \$125 million of its unsecured intermediate-term debt. (See Rel. 35-19439, March 23, 1976). (Rel. 35-19475 - Apr. 9)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Cincinnati Stock Exchange (SR-CSE-76-1) to provide a proportional procedure for reducing open buy orders and open stop orders to sell when a security is to be quoted "ex-dividend," "ex-distribution," "ex-rights," or "ex-interest." (Rel. 34-12325)

SECURITIES ACT REGISTRATIONS

(S-1) PETRO-SEARCH EXPLORATION CORPORATION (General Partner)

825 Petroleum Club Bldg., Denver, Colo. 80202 - \$20 million of limited partnership interests in Colorado limited partnerships to be formed in the Petro-Search Income Program - Series VI, to be offered for sale in multiples of \$100, with a minimum required investment of \$5,000. The primary business of each partnership formed in the

program will consist of the purchase of producing oil and gas properties and the production of oil and gas therefrom. (File 2-55784 - Mar. 24)

(S-1) CAPITAL CITIES COMMUNICATIONS, INC.

24 East 51st St., New York, N.Y. 10022 - 57,225 shares of common stock, of which 40,000 shares are being registered pursuant to a proposed amendment to the company's 1972 Employee Stock Option Plan and 17,225 shares are to be offered by certain shareholders of the company at prevailing market prices at the time of sale. No underwriter is involved. The company is in the business of television and radio broadcasting and publishing. (File 2-55881 - Mar. 30)

(S-16) JACK ECKERD CORPORATION

2120 U.S. Highway 19, South, Clearwater, Fla. 33518 - 30,000 shares of common stock, to be offered on behalf of three stockholders, in exchange for limited partnership interests in the Vance, Sanders Exchange Fund (a California limited partnership), an open-end diversified investment company (the Fund). The basis of the exchange will be one share of the Fund for each \$50 of market value of the deposited securities at the close of business on the exchange date, plus cash, if any, after deducting from such market value the applicable subscription fee (sales charge) as indicated in the Fund's offering prospectus. The selling stockholders may be deemed underwriters under the Securities Act of 1933, as amended. Jack Eckerd Corporation is engaged primarily in the business of operating a chain of retail drug stores. (File 2-55950 - Apr. 6)

(S-16) REVLON, INC.

767 Fifth Ave., New York, N.Y. 10022 - 22,645 shares of common stock, which may be offered for sale from time to time by certain selling stockholders at prices current at the time of sale. Revlon is a multi-national company which manufactures and distributes beauty and health products including, principally, cosmetics and ethical pharmaceuticals. (File 2-55963 - Apr. 7)

(S-1) HYCEL, INC.

7920 Westpark Dr., Houston, Tex. 77063 - 350,000 shares of common stock, to be offered for sale by a selling stockholder through underwriters headed by Rotan Mosle Inc., 1500 South Tower, Pennzoil Place, Houston, Tex. 77002. The company develops, produces and markets specialized products for the health care industry, primarily automated blood analyzers and chemical reagents. (File 2-55965 - Apr. 8)

(S-7) PARKER-HANNIFIN CORPORATION

17325 Euclid Ave., Cleveland, Ohio 44112 - 500,000 shares of common stock, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Square, New York, N.Y. 10005. The company is a worldwide full-line manufacturer of fluid power systems and related components. (File 2-55968 - Apr. 8)

(S-7) TEKTRONIX, INC.

14150 S. W. Karl Braun Dr., Tektronix Industrial Park, Beaverton, Ore. 97077 - 400,000 shares of common stock, to be offered for sale by M. J. Murdock Charitable Trust through underwriters headed by Lehman Brothers Inc., One William St., New York, N.Y. 10004. Tektronix designs, manufactures and markets a wide variety of electronic display and measurement equipment, the most important of which are precision cathode ray oscilloscopes. (File 2-55969 - Apr. 8)

(S-1) ENTENMANN'S, INC.

1724 Fifth Ave., Bay Shore, N.Y. 11706 - 1,027,000 shares of common stock, are being offered for sale by certain selling stockholders, 1,000,000 of such shares through underwriters represented by Blyth Eastman Dillon & Co. Inc. and Dean Witter & Co. Inc. and the remaining 27,000 shares from time to time after such underwritten offering. The company produces and distributes freshly baked cakes, danish, doughnuts, pies and pastries which are sold primarily in Long Island, the New York City metropolitan region, New Jersey and parts of Pennsylvania and Connecticut to chain and independent grocery stores. (File 2-55970 - Apr. 8)

(S-1) HANOVER PETROLEUM CORPORATION

5 Hanover Square, New York, N.Y. 10004 - \$8 million of units representing limited partners' capital contributions in 1976 Hanover Drilling Program, to be offered for sale at \$5,000 per unit. Hanover Planning Company, Inc., a wholly-owned subsidiary of Hanover Petroleum Corporation, will be the principal underwriter. The limited partnerships are proposed to be formed for the purpose of exploring for oil and gas. (File 2-55971 - Apr. 8)

(S-7) BOSTON EDISON COMPANY

800 Boylston St., Boston, Mass. 02199 - 2,500,000 shares, preference stock, cumulative, to be offered for sale through underwriters managed by Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. The company is an electric utility company. (File 2-55972 - Apr. 8)

(S-16) LUCKY STORES, INC.

6300 Clark Ave., Dublin, Cal. 94566 - 22,000 common shares, to be offered by a specified shareholder for exchange for a limited partnership interest. Lucky Stores, Inc. is a diversified, high-volume retailer principally engaged in the retail sale of food and non-food items. (File 2-55975 - Apr. 7)

(S-14) AMERICAN BRANDS, INC.

245 Park Ave., New York, N.Y. 10017 - 1,865,499 shares of \$1.70 convertible preferred stock, into which the common stock of Acushnet Company is to be converted and exchanged on a one-for-one basis as a result of the proposed merger of Acushnet Company into American Acushnet Company, a wholly-owned subsidiary of American Brands, Inc., and common stock issuable on conversion of such \$1.70 convertible preferred stock. American Brands, Inc. is a manufacturer of tobacco and other products. (File 2-55976 - Apr. 8)

(S-1) INVESTORS SYNDICATE OF AMERICA, INC. (ISA)

IDS Tower, Minneapolis, Minn. 55402 - 150,000 of single payment certificates SP 76, to be offered for sale with a \$1,000 minimum purchase, through Investors Diversified Services, Inc. ISA is a face-amount certificate investment company registered under the Investment Company Act of 1940. (File 2-55977 - Apr. 8)

REGISTRATIONS EFFECTIVE

April 1: The Hertz Corp., 2-55645.

April 2: Microwave Semiconductor Corp., 2-55673; New Emhart Corp., 2-55901.

April 5: AMI Industries Inc., 2-55256; Caterpillar Tractor Co., 2-55756 & 2-55757; Carroon & Black Corp., 2-55690; GRT Corp., 2-55457; HMW Industries Inc., 2-55825; Honeywell Inc., 2-55865; Reliance Electric Co., 2-55572; St. Regis Paper Co., 2-55798; Westvaco Corp., 2-55815.

April 6: Central Vermont Public Service Corp., 2-55732; Centran Corp., 2-55761; Con-vest Energy Corp., 2-55117; E. I. DuPont De Nemours & Co., 2-55723; John Nuveen & Co. Inc., Series 83, 2-55440; Pennsylvania Electric Co., 2-55509; The Republic of France, 2-55642; Southwest Gas Corp., 2-55680.

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.

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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