

sec news digest

Issue 76-220
(SEC Docket, Vol. 10, No. 17 - November 23)

NOV 19 1976

November 12, 1976

COURT ENFORCEMENT ACTIONS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMPLAINT NAMES CANADIAN JAVELIN LIMITED, OTHERS

The SEC announced that on November 8 the filing of a complaint in the U.S. District Court for the District of Columbia seeking a court order commanding Canadian Javelin Limited (Canadian Javelin) Montreal, Quebec, Canada to comply with the reporting provisions of the Securities Exchange Act of 1934 and a permanent injunction against further violations of such provisions.

The complaint also sought an order against John C. Doyle, Raymond Balestreri, Sarto Fournier, Manuel Paredes, Jean V. Allard and P.J. DeSantis commanding them to cause Canadian Javelin to comply with the above mentioned reporting provisions and a permanent injunction against them from causing violations of such provisions. All of the above except Doyle are currently directors and/or officers of Canadian Javelin. Doyle is, among other things, the company's founder and owner of approximately 18.4% of Canadian Javelin's issued and outstanding securities. In addition, the Commission alleged that Doyle was and is a control person of Canadian Javelin.

According to the Commission's complaint, among other things, the company failed to file in proper form with the Commission and the American Stock Exchange and the above-named individual defendants failed to so cause to be filed Canadian Javelin's annual report on Form 10-K for its fiscal year ended December 31, 1975 and the company's quarterly reports on Form 10-Q for the quarters ended March 31 and June 30, 1976. (SEC v. Canadian Javelin Limited, et al., D.D.C., Civil Action No. 76-2070). (LR-7642)

INVESTMENT COMPANY ACT RELEASES

PUTNAM MUNICIPAL BOND FUND

A notice has been issued giving interested persons until December 6 to request a hearing on an application of Putnam Municipal Bond Fund, a diversified open-end management investment company, for an order declaring Avery Rockefeller, Jr., Donald J. Hurley, and Hans H. Estin, each a proposed trustee of the fund, not to be interested persons of the fund, its investment adviser or its principal underwriter by reason of their being directors of either Home Insurance Company (Rockefeller) or The Boston Company, Inc. (Hurley) and Boston Safe Deposit and Trust Company (Hurley and Estin). (Rel. IC-9519 - Nov. 10)

WARNER BROS.

A notice has been issued giving interested persons until December 6 to request a hearing on an amended application of Warner Bros., Inc. for an order temporarily exempting it from Section 7 and certain other provisions of the Investment Company Act from September 3 and until such time as its status under the Act has been determined. (Rel. IC-9520 - Nov. 10)

INVESTORS DIVERSIFIED SERVICES

An order has been issued on an application of Investors Diversified Services, Inc., IDS Life Variable Annuity Funds A and B, registered under the Investment Company Act of 1940 as diversified open-end management investment companies, and IDS Life Insurance Company, pursuant to Section 11 of the Act approving an offer of exchange. (Rel. IC-9523 - Nov. 11)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to \$80 million of first mortgage bonds at competitive bidding. (Rel. 35-19752 - Nov. 11)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The Municipal Securities Rulemaking Board has filed a second amendment to a proposed rule change under Rule 19b-4 (SR-MSRB-76-9) to require brokers, dealers, and municipal securities dealers to send written confirmations of securities transactions to their customers. Publication of the proposal is expected to be made in the Federal Register during the week of November 15. (Rel. 34-12966)

MISCELLANEOUS

RETIREMENT PLAN AND SERVICE STAFF PENSION PLAN OF CRAVATH SWAINE & MOORE

An order has been issued under Section 3(a)(2) of the Securities Act of 1933 exempting interests or participations issued in connection with the Retirement Plan and Service Staff Pension Plan of Cravath, Swaine & Moore, a New York partnership, from the registration requirement of Section 5 of the Act, provided that the Plans meet the requirements for qualification under Section 401 of the Internal Revenue Code of 1954. The Plans are of a type commonly referred to as "Keogh" plans, which cover persons some or all of whom are "employees" within the meaning of Section 401(c)(1) of the Code. (Rel. 33-5759)

SECURITIES ACT REGISTRATIONS

(S-1) MIDLAND-GUARDIAN CO.

111 East Fourth St., Cincinnati, Ohio 45202 - \$4,500,000 of investment notes to be offered for sale in denominations of \$100 and any integral multiple thereof. The company and its subsidiaries engage in finance and related insurance activities. (File 2-57343 - Oct. 4)

(S-11) McNEIL REAL ESTATE FUND VII, LTD.

2200 Sand Hill Rd., Menlo Park, Cal. 94025 - 50,000 units of limited partnership interest, to be offered for sale at \$500 per unit with a minimum investment of ten units. Pacific Investment is the principal distributor. McNeil Real Estate Fund VII, Ltd. intends to engage in the business of acquiring, improving, developing, operating and holding for investment, income producing real properties. (File 2-57396 - Oct. 12)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST, TWENTY SECOND 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 2-57429 - Oct. 15)

(S-6) THE MUNICIPAL BOND FUND, SERIES 35

c/o Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York, N.Y. 10005 and Hornblower & Weeks-Hemphill, Noyes Inc., 8 Hanover St., New York, N.Y. 10005 - 5,000 units. The Trust will be created under a trust indenture among Paine, Webber, Jackson

& Curtis Inc. and Hornblower & Weeks-Hemphill Noyes Inc., as sponsors, 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 2-57468 - Oct. 21)

(S-9) THE MOUNTAIN STATES TELEPHONE AND
TELEGRAPH COMPANY

931 Fourteenth St., Denver, Colo. 80202 - \$150 million of forty year debentures, due 2016, to be offered for sale at competitive bidding, the proceeds of which will be applied toward the possible redemption of its outstanding issue of \$150 million of forty year 9% debentures, due 2010. The company is engaged in the business of furnishing communications services, mainly local and toll telephone service. (File 2-57618 - Nov. 10)

(S-7) THE EMPIRE DISTRICT ELECTRIC COMPANY

602 Joplin St., Joplin, Mo. 64801 - 240,000 shares of common stock, to be offered for sale through underwriters represented by the First Boston Corp., 20 Exchange Pl., New York, N.Y. 10005, and White, Weld & Co. Inc., One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006. The company is an operating public utility engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-57619 - Nov. 10)

(S-7) DUQUESNE LIGHT COMPANY

435 Sixth Ave., Pittsburgh, Pa. - 2,600,000 shares of common stock, to be offered for sale through an underwritten public offering managed by The First Boston Corp., 20 Exchange Pl., New York, N.Y. 10005. The company is an electric utility. (File 2-57620 - Nov. 10)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST,
TWENTY-THIRD 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 2-57621 - Nov. 10)

(S-7) WISCONSIN ELECTRIC POWER COMPANY

231 West Michigan St., Milwaukee, Wis. 53201 - 1,600,000 shares of common stock, to be offered for sale to the company's stockholders through the automatic dividend reinvestment and stock purchase plan of the company. The company is engaged principally in the electric utility business. (File 2-57623 - Nov. 10)

In a separate statement the company seeks registration of 150,000 shares of common stock, to also be offered for sale to the company's stockholders through the automatic dividend reinvestment and stock purchase plan of the company. (File 2-57622 - Nov. 10)

(S-7) CENTRAL AND SOUTH WEST CORPORATION

300 Delaware Ave., Wilmington, Del. 19899 - 6,250,000 shares of common stock, to be offered for sale at competitive bidding. The company is a holding company whose operating subsidiaries are electric utilities. (File 2-57625 - Nov. 10)

(S-7) MARYLAND NATIONAL CORPORATION

10 Light St., Baltimore, Md. 21202 - \$35 million of notes, due 1986, to be offered for sale in denominations of not less than \$1,000 through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004 and Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, Md. 21202. The company is a bank holding company, whose principal subsidiary is Maryland National Bank. (File 2-57626 - Nov. 10)

(S-7) ARKANSAS POWER & LIGHT COMPANY

First National Bldg., P.O. Box 551, Little Rock, Ark. 72203 - 280,000 shares of a new series of cumulative preferred stock (\$25 par), to be issued and sold at competitive

bidding at a price which shall not be less than \$25 nor more than \$25.70 per share. The company is engaged in the electric utility business. (File 2-57628 - Nov. 11)

REGISTRATIONS EFFECTIVE

November 4: Advanced Micro Devices Inc., 2-56604; Commerce Clearing House, Inc., 2-57565; Cubic Corp., 2-57300; The Dean Witter Tax-Exempt Trust, Twenty-Second Series, 2-57429; Houston Industries Inc., 2-57387.

November 5: The Bureau of National Affairs, Inc., 2-57226; Carolina Power & Light Co., 2-57479; Crown Central Petroleum Corp., 2-57183; First Capital Corp., 2-57200; First National Bancorporation Inc., 2-56912; National Securities Tax Exempt Bonds, Inc., 2-56965; P & W Industries Inc., 2-57268; Rollins Inc., 2-57556; Security New York State Corp., 2-54127; Tax-Exempt Municipal Trust, Twelfth National Series, 2-57465; Zero Manufacturing Co., 2-57492.

November 8: Carlyle Real Estate Limited, 2-55769; The Dayton Power & Light Company, 2-57397; Harris Corp., 2-57346 and 2-57347; McGraw-Hill Inc., 2-57507; Saga Corp., 2-57488; Southern Union Co., 2-57326; Sybron Corp., 2-57138; Union Carbide Corp., 2-57551; Wisconsin Telephone Co., 2-57432.

November 9: A-T-O- Inc., 2-56425; American Financial Corp., 2-56850; American General Municipal Bond Fund, Inc., 2-57229; Bankamerica Corp., 2-57423; Consumers Power Co., 2-57455; Data Resources, Inc., 2-57099; Lucky Stores, Inc., 2-57543; Loctite Corp., 2-57453 and 2-57454; Corporate Income Fund, Forty First Monthly Payment Series, 2-57338; Offshore Logistics, Inc., 2-57504; Republic of Texas Corp., 2-57218; Sedco Inc., 2-57514; The Telex Corp., 2-57441; Tucson Gas & Electric Co., 2-57415; Western Massachusetts Electric Co., 2-57327; Weeden Corporation Bond Trust Series 2, 2-57194.

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 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.

SEC NEWS DIGEST is published daily. Subscription rates: 64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.