

sec news digest

Issue 74-83

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U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

April 29, 1974

COMMISSION ANNOUNCEMENTS

APR 30 1974

CONSOLIDATED TAPE PLAN FILED BY EXCHANGES

LIBRARY

The New York, American, Midwest, PBW and Pacific Stock Exchanges and the NASD on April 22 filed a revised joint plan (the Revised Plan) with the Commission pursuant to Rule 17a-15 under the Securities Exchange Act of 1934, providing for reporting of prices and volume of completed transactions with respect to securities listed on exchanges. The Revised Plan will be available for public inspection in the Commission's public reference room at 1100 "L" St., N.W., Washington, D.C. The Revised Plan was filed in response to the Commission's letter of March 8, 1974 to the Revised Plan's sponsors (See Rel. 34-10671) containing the Commission's definitive comments on the joint consolidated tape plan as originally filed on March 2, 1973. (Rel. 34-10760)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

NASD SANCTION AGAINST TIMOTHY TEGELER MODIFIED, ACTION AGAINST JEROME TEGELER SET ASIDE

The Commission has sustained the NASD's finding of a free-riding and withholding violation by Timothy Tegeler, of St. Louis, Mo., who was associated with the former broker-dealer firm of Dempsey-Tegeler & Co., Inc. The violation occurred in connection with the firm's participation in a 1969 public offering of common stock of Kayot, Inc. in which an improper allocation was made of 800 shares of the firm's 3000 share allotment. The Commission noted several mitigative factors including the fact that the violation appeared to result from a good faith though misguided effort to comply with the NASD's rule. Considering the mitigating circumstances, the Commission modified the sanction to censure and a \$1,000 fine, as originally imposed by the NASD District Committee, rather than the \$5,000 fine and censure ordered by the NASD Board of Governors. A finding of failure of supervision against Jerome Tegeler, who had not been charged with the substantive violation, was set aside as not supported by the record. (Rel. 34-10747)

COURT ENFORCEMENT ACTIONS

LESLIE DARWIN MURDOCK PLEADS NOT GUILTY

The Seattle Regional Office announced that on April 19 Leslie Darwin Murdock, formerly of Helena, Montana, pleaded not guilty to each of 20 counts of an indictment returned against him on March 22, 1974 by a federal grand jury at Billings, Montana. The indictment charges Murdock in 10 counts with fraud in the sale of securities, in 3 counts with illegal hypothecation of customers' fully paid for securities, and in 7 counts with violations of the false statements statute. (LR-6335)

HOLDING COMPANY ACT RELEASES

UTAH POWER & LIGHT COMPANY

An order has been issued authorizing Utah Power & Light Company, a registered holding company, to contribute up to \$500,000 and certain geothermal steam rights to a geothermal steam venture. (Rel. 35-10393)

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until May 24 to request a hearing on a proposal of Central Power and Light Company, subsidiary of Central and South West Corporation, to sell \$40 million of first mortgage bonds at competitive bidding. (Rel. 35-18395)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of BBI, Inc., and over-the-counter trading in the securities of U.S. Financial, Inc. for the further ten-day period April 29 - May 8, inclusive.

SECURITIES ACT REGISTRATIONS

(S-1) THE WICKES CORPORATION

110 West A St., San Diego, Cal. 92101 - up to \$40 million of subordinated debentures, due 1999. It is proposed to offer these securities in exchange for the outstanding 5-1/8% convertible subordinated debentures, due 1994, of The Wickes Corporation at a ratio to be determined. The Wickes Corporation is primarily engaged in the lumber business. (File 2-50621 - Apr. 11)

(S-16) REVLON, INC.

767 Fifth Ave., New York, N. Y. 10022 - 13,260 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 manufactures and distributes cosmetics and related products. (File 2-50805 - Apr. 18)

(S-1) BROMS-LONIE, INC. AND KAHANA MAUI PARTNERSHIPS

1436 Georgia-Pacific Bldg., Portland, Ore. 97204 - 72 leasehold resort condominium apartments and voluntary rental pool, priced at an average of \$74,938 each (including furniture and contributions to the rental pool), to be offered for sale through Broms-Lonie Investments, Inc., 1436 Georgia-Pacific Bldg., Portland, Ore. 97204. Apartment purchasers may join a joint venture rental pool, of which Broms-Lonie, Inc. is the agent, to rent their apartments as part of a hotel. (File 2-50858 - Apr. 19)

(S-1) BELL CANADA

1050 Beaver Hall Hill, Montreal, Quebec, Canada H3C 3G4 - 749,992 common shares to be offered for sale by American Telephone and Telegraph Co., selling shareholder, through underwriters headed by Salomon Brothers, One New York Plaza, New York, N. Y. 10004, at a price to be determined. Bell Canada supplies telecommunication services and equipment in Canada. (File 2-50860 - Apr. 25)

(S-16) WHIRLPOOL CORPORATION

Benton Harbor, Mich. 49022 - 100,000 shares of common stock, which may be offered for sale for the account of a stockholder of the company from time to time at prevailing market prices. Whirlpool manufactures major household appliances. (File 2-50862 - Apr. 25)

(S-5) PRO INCOME FUND, INC.

25 South Charles St., Baltimore, Md. - 500,000 shares of common stock, to be offered for sale at net asset value through Pro Services, Inc., Valley Forge Colony Bldg., Valley Forge, Pa. The company is a no-load open-end investment company with the objective of maximum income consistent with preservation of principal. Pro Services, Inc. will act as investment adviser. (File 2-50865 - Apr. 24)

(S-12) FIRST NATIONAL CITY BANK

111 Wall St., New York, N. Y. 10015 - seeks registration of 100,000 American Depositary Receipts for shares of Rand Mines Properties Limited, a South African corporation. (File 2-50863 - Apr. 24)

(S-14) NVF COMPANY

Yorklyn Rd., Yorklyn, Del. 19736 - \$10,071,054 of 10% subordinated debentures, due 2003. It is proposed to issue these debentures upon consummation of the proposed merger of a newly formed, wholly-owned subsidiary of NVF into Sharon Steel Corporation, an 86%-owned subsidiary of NVF. Under the terms of the proposed merger, each share of Sharon common stock will be converted into \$14 of debentures. NVF Company manufactures vulcanized fibre, and Sharon Steel Corporation is a steel producer. (File 2-50868 - Apr. 25)

(S-7) THE UNITED ILLUMINATING COMPANY

80 Temple St., New Haven, Conn. 06506 - 600,000 shares of common stock, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N. Y. 10020. The company is an operating electric public utility. (File 2-50869 - Apr. 25)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Coastal States Gas Corp., Houston, Tex. (File 2-50853 - Apr. 24) - 600,000 shares

Warner Communications Inc., New York, N. Y. (File 2-50854 - Apr. 24) - 250,000 shares

The Ceco Corp., Chicago, Ill (File 2-50855 - Apr. 24) - 250,000 shares

FrostBank Corp., San Antonio, Tex. (File 2-50857 - Apr. 24) - 86,667 shares

The Oil Shale Corp., Los Angeles, Cal. (File 2-50861 - Apr. 25) - 18,337,000 shares

Warnaco Inc., Bridgeport, Conn. (File 2-50864 - Apr. 25) - 100,000 shares

NCNB Corp., Charlotte, N. C. (File 2-50866 - Apr. 25) - 225,000 shares

Storage Technology Corp., Louisville, Colo. (File 2-50867 - Apr. 25) - 100,000 shares

REGISTRATIONS EFFECTIVE

April 25: Hamilton Brothers Petroleum Corp., 2-50531; Mostek Corp., 2-50514; The Superior Oil Company, 2-50626;

April 26: Bell System, 2-50691; Builders Investment Group, 2-49833; Butler Manufacturing Company, 2-50509; Columbus and Southern Ohio Electric Company, 2-50730; Continental Illinois Corp., 2-50724; Overseas Securities Co., Inc., 2-48787; The Columbia Gas System, Inc., 2-50823; The Dow Chemical Company, 2-50807, 2-50808, & 2-50678; The Grootvlei Proprietary Mines Ltd., 2-50679; F.W. Woolworth Company, 2-50813.

April 29: First Bancgroup-Alabama, Inc., 2-50760.

RECENT 8K FILINGS

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

- | | |
|---|--|
| 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 |
|---------------------------------------|-------------|-------|
| MCDONALDS CORP | 3 | 03/74 |
| MCMORAN EXPLORATION CO | 2,11,13,14 | 03/74 |
| MEDICAL SCIENTIFIC INTERNATIONAL CORP | 13 | 03/74 |
| MEMORFX CORP | 9,13,14 | 03/74 |
| MERIDIAN INDUSTRIES INC | 2,14 | 03/74 |
| MERRILL LYNCH & CO INC | 3 | 03/74 |
| MICROPAC INDUSTRIES INC | 1,7,9,10,14 | 03/74 |
| MICROWAVE POWER DEVICES INC | 8 | 04/74 |
| MIDLAND ROSS CORP | 10,13,14 | 03/74 |
| MIDWESTERN FINANCIAL CORP | 13,14 | 04/74 |
| MINERALS ENGINEERING CO | 11 | 03/74 |
| MODERN DIVERSIFIED INDUSTRIES INC | 10,14 | 03/74 |
| MCSTEK CORP | 13 | 03/74 |
| MPO VIDEOTRONICS INC | 11 | 03/74 |
| MRI PROPERTIES INC | 7,14 | 03/74 |
| NATIONAL RECREATION PRODUCTS INC | 3,14 | 03/74 |
| NATURAL GAS PIPELINE CO OF AMERICA | 13,14 | 03/74 |
| NEW YORK STATE ELECTRIC & GAS CORP | 7,8,13,14 | 03/74 |
| NEW YORK TELEPHONE CO | 11 | 03/74 |
| NORTHERN UNION HOLDINGS CORP | 13 | 03/74 |
| OCG TECHNOLOGY INC | 2,7,14 | 03/74 |
| OGILVY & MATHER INTERNATIONAL INC | 3 | 03/74 |
| OMEGA ALPHA INC | 2,3,8,13,14 | 03/74 |
| ORANGE CO INC | 13 | 03/74 |
| OZARK AIR LINES INC | 7,14 | 03/74 |
| PACEMAKER FINANCIAL CORP | 11,13,14 | 03/74 |
| PACER CORP | 13 | 03/74 |
| PALOMAR FINANCIAL | 13 | 03/74 |
| PALOMAR MORTGAGE INVESTORS | 11,14 | 03/74 |
| PAN AMERICAN WORLD AIRWAYS INC | 7,8,14 | 03/74 |
| PARKWAY DISTRIBUTORS INC | 10,14 | 03/74 |

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 12¢ per page plus postage for mailing within four days (\$2 minimum) and 25¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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