

sec news digest

Issue 75-192

(SEC Docket, Vol. 7, No. 19 - October 14) U.S. SECURITIES & EXCHANGE COMMISSION

October 2, 1975

RECEIVED

RULES AND RELATED MATTERS

OCT 3 1975

COMMISSION EXTENDS PERIOD FOR COMMENT ON
PROPOSED RULE 6c-2 WITH RESPECT TO ANCSA
CORPORATIONS

LIBRARY

On August 22, 1975, the Commission published for comment a revised version of proposed Rule 6c-2, which, if adopted, would exempt corporations organized under the Alaska Native Claims Settlement Act of 1971 from many provisions of the Investment Company Act of 1940, (IC-8902). The Commission has received several requests for additional time to study this proposal. In view of the significance and complexity of the revised version of the proposed rule, the Commission has extended from October 1 to December 1, 1975, the period within which written views and comments may be submitted on this proposal. (Rel. IC-8966)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

PAUL L. RICE SUSPENDED

The Commission has suspended Paul L. Rice, of Oklahoma City, from association with any broker or dealer for 30 days commencing October 6. Rice was a salesman for the former broker-dealer firm of Stone Summers & Company.

The sanction was based on the Commission's finding that, in November and December 1968, Rice arranged for two of his customers to sell 698,000 shares of unregistered common stock of United Australian Oil, Inc. through Stone Summers, a sale which violated the Securities Act's registration provisions. In holding that Rice had violated those provisions, the Commission stated: "Rice's argument that the responsibility for complying with the Securities Act's registration and prospectus-delivery requirements rested wholly on his superiors goes much too far. Salesmen also have some measure of responsibility in these matters. This is not to say that they must be finished scholars in the metaphysics of the Securities Act. But familiarity with the rudiments is essential." (Rel. 34-11667)

COMMISSION ANNOUNCEMENTS

COMMISSION ACTION ON FREEDOM OF INFORMATION ACT REQUEST

The Commission granted the request of Joseph E. Casson, Esq., for access to the preliminary proxy material of PASCO, Inc. (PASCO), related correspondence, memoranda, communications, and other records with the exception of internal memoranda contained in the file which are exempt from disclosure by virtue of the Freedom of Information Act's fifth exemption. Since at the time PASCO filed its preliminary proxy material Securities Exchange Act Rule 14a-6(e) provided for the confidential treatment of such material, the Commission has determined that the records will not be made available to Mr. Casson until ten days after PASCO is notified of the Commission's decision to do so. (Rel. FOIA-30)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing a proposed acquisition of interests in fuel exploration and development activities by Southwestern Electric Power Company, subsidiary of Central and South West Corporation. (Rel. 35-19194 - Oct. 1)

OHIO POWER COMPANY

An interim order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to incur short-term borrowings through October 31 in an aggregate principal amount not to exceed \$190 million outstanding at any one time. (Rel. 35-19195 - Oct. 1)

TRUST INDENTURE ACT RELEASES

PACIFIC GAS AND ELECTRIC COMPANY

An order has been issued under the Trust Indenture Act on an application of Pacific Gas and Electric Company, exempting its first and refunding mortgage bonds, Series 75A, due 2007, from the provisions, Subsections 316(a)(1), 316(b) and 316(a)(2) of the Act. (Rel. TI-410)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of BBI, Inc. for the further ten-day period October 1 - 10, inclusive; (b) exchange and over-the-counter trading in the securities of Equity Funding Corp. for the further ten-day period October 4 - 13, inclusive; and (c) exchange and over-the-counter trading in the securities of Continental Vending Machine for the further ten-day period October 7 - 16, inclusive.

SECURITIES ACT REGISTRATIONS

(S-1) MICHIGAN WISCONSIN PIPE LINE COMPANY

One Woodward Ave., Detroit, Mich. 48226 - 2,000,000 shares of cumulative preferred stock, to be offered for sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005. The company, a wholly-owned subsidiary of American Natural Gas Company, owns and operates an extensive natural gas transmission and underground storage system and together with its wholly-owned subsidiary is engaged in the exploration for and development of gas reserves. (File 2-54522 - Aug. 29)

(S-14) PARK CITY CONSOLIDATED MINES COMPANY

68 South Main St., Salt Lake City, Utah 84101 - 1,581,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Queen Esther Mining Company, Salt Lake City, Utah, on a share-for-share basis. (File 2-54557 - Sept. 5)

(S-1) DICKEY-JOHN CORPORATION

Box 10, Auburn, Ill. 62615 - 923,960 shares of common stock. Of these shares 180,000 are to be offered for subscription by common stockholders at the rate of one share for each four shares held of record September 26, 1975, and at \$16 per share. Of the remaining shares, 90,840 are issuable under the company's stock option plan and 653,120 are to be offered in exchange for all of the presently outstanding common shares with respect to which rescission rights granted in the prospectus are not exercised. The company is engaged principally in the manufacture and sale of electronic monitoring and control devices for farm equipment, analytical instrumentation for commodities and granular spreading devices. (File 2-54683 - Sept. 29)

(S-1) PATRICK OIL AND GAS CORP. 1976 INCOME PROGRAM

744 West Michigan Ave., Jackson, Mich. 49201 - \$15 million of income program limited partnership interests, to be offered for sale in units at \$500 per unit with a minimum subscription of \$5,000 by Patrick Programs, Inc., 2655 North Woodward Ave., Suite 12 Bloomfield Hills, Michigan 48013. The program is formed to purchase and operate producing oil and gas properties. (File 2-54697 - Sept. 25)

(S-1) CONTINENTAL INVESTMENT CORPORATION

100 Federal St., Boston, Mass. 02110 - \$3,500,000 of subordinated debentures, due 1980; 1,125,000 shares of junior preferred stock, (\$1 par) and \$20 liquidation preference, with warrants to purchase common stock attached; 800,000 shares of convertible preferred stock, (\$1 par) and \$20 liquidation preference; and 4,000,000 shares of common stock, issuable upon conversion of the convertible preferred stock. It is proposed to offer the above securities in exchange for Continental Investment Corporation's outstanding 9% subordinated debentures, due 1985, and 9% convertible subordinated debentures, due 1990, on a pro rata basis as part of a restructuring of the debt and capital stock of Continental Investment Corporation. The restructuring may involve a proceeding under Chapter XI of the Bankruptcy Act. Continental Investment is a diversified financial services company engaged, through subsidiaries, in insurance, mutual fund management and distribution, and oil and gas limited partnerships management operations. (File 2-54700 - Sept. 29)

(S-14) RESERVE OIL AND GAS COMPANY

550 South Flower St., Los Angeles, Cal. 90071 - 1,692,301 Class A warrants, 168,400 Class B warrants, 49,000 Class C warrants, 50,000 non-qualified stock options and 1,959,701 shares of common stock. The three classes of warrants will be issued to shareholders and warrant holders of Basin Petroleum Corp., in connection with the merger of a wholly-owned second-tier subsidiary of Reserve into Basin, which will survive and become a wholly-owned second-tier subsidiary of Reserve. The common shares may be issued from time to time upon exercise of the warrants and stock options. Reserve and its subsidiaries are engaged in oil and gas operations, and California real property development. (File 2-54703 - Sept. 30)

(S-5) VANCE, SANDERS EXCHANGE FUND

One Beacon St., Boston, Mass. 02108 - 500,000 shares of limited partnership interest, to be offered through investment dealers. The Fund is a diversified open-end investment company seeking long-term growth of capital and income, and is designed for investors holding equities with large unrealized appreciation who wish to exchange such holdings for Fund shares without incurring Federal capital gains tax liability by reason of the exchange. Vance, Sanders & Co. will be the Fund's investment adviser and dealer-manager of the offering. (File 2-54704 - Sept. 30)

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:

- Garfinckel, Brooks Brothers, Miller & Rhoads, Inc., Washington, D.C. (File 2-54644 - Sept. 23) - 191,950 shares
- Xerox Corp., Rochester, N.Y. (File 2-54647 - Sept. 23) - 51,063 shares
- Edmos Corp., Long Island, N.Y. (File 2-54651 - Sept. 24) - 50,000 shares
- Great Lakes Financial Corp., Grand Rapids, Mich. (File 2-54672 - Sept. 26) - 50,000 shares
- Digital Equipment Corp., Maynard, Mass. (File 2-54681 - Sept. 29) - 500,000 shares
- Southern California Edison Co., Rosemead, Cal. (File 2-54685 - Sept. 29) - 2,300,000 shares
- Kerr-McGee Corp., Oklahoma City, Okla. (File 2-54686 - Sept. 29) - 279,000 shares
- Allied Supermarkets, Inc., Livonia, Mich. (File 2-54687 - Sept. 29) 175,000 shares
- Cook Industries, Inc., Memphis, Tenn. (File 2-54688 - Sept. 29) - 250,000 shares
- Meredith Corp., Des Moines, Iowa (File 2-54702 - Sept. 29) - 30,000 shares

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
AMERICAN COMMONWEALTH FINANCIAL CORP	12,14	09/75
AVM CORP	3	08/75
BOND INDUSTRIES INC	8,14	08/75
BUILDING & LAND TECHNOLOGY CORP	10,14	06/75
CERTAIN TEED PRODUCTS CORP	3	09/75
CLC OF AMERICA INC	7,14	08/75
COMDISCO INC	9,14	08/75
CONAGRA INC	10,14	08/75
COVENTRY CARE INC	13	07/75
EXECUTIVE HOUSE INC	13	09/75
FAMILY DOLLAR STORES INC	8	08/75
FASHION & TIME PRODUCTS INC	13	08/75
FEDERAL SIGNAL CORP	4,13,14	08/75
FINANCIAL GROUP OF AMERICA	11,14	08/75
FIRST NORTHWEST INDUSTRIES OF AMERICA IN	3,13,14	08/75
GENERAL DEVELOPMENT CORP	8	08/75
GRANITE MANAGEMENT SERVICES INC	13,14	08/75
GRANT ADVERTISING INTERNATIONAL INC	2	08/75
GRUEN INDUSTRIES INC	11,14	08/75
GUARDSMARK INC	8,14	08/75
HALLCRAFT HOMES INC	6,10,14	08/75
HYGAIN ELECTRONICS CORP DELAWARE	4,11,14	08/75
IMPERIAL AMERICAN RESOURCES FUND INC	1	08/75
IMPERIAL AMERICAN RESOURCES FUND INC	13	08/75
INDIANA MORTGAGE & REALTY INVESTORS	13	08/75
INTERPHOTO CORP	3	07/75
LOCAL LOAN CO	12,14	09/75
MACHILLAN BLOEDEL LTD	13	09/75
MAINE SUGAR INDUSTRIES INC	3,6	08/75
MERVYNS	8	09/75
MGIC INVESTMENT CORP	13,14	08/75
MID AMERICA BANCORPORATION INC	3	08/75
NEW JERSEY NATURAL GAS CO	14	08/75
NICOLET INSTRUMENT CORP	7	08/75
NORWESCO INC	13	08/75
PAXALL INC	13	08/75

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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