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RULES AND RELATED MATTERS

OCT 1 - 1976

NOTICE OF PROPOSED FORM S-14A AND PROPOSED AMENDMENTS OF RELATED RULES

U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission published for comment (1) proposed Form S-14A, an optional short form for registration under the Securities Act of 1933 of securities to be issued in re-classifications or business combination transactions of the character described in Securities Act Rule 145(a) by issuers meeting the requirements for use of Securities Act Form S-7; (2) a proposed amendment to Securities Act Rule 429(a) to prohibit the use of a combined prospectus where two or more registration statements have been filed by the same issuer, if the latest registration statement filed was prepared pursuant to Form S-14A; and (3) proposed amendments to Rules 14a-3(a), 14a-6(j), 14a-11(d), 14a-12(a), 14c-2(a) and 14c-5(e) under the Securities Exchange Act of 1934 to provide that material filed in a Form S-14A registration statement would satisfy the informational and filing requirements of the proxy or information rules under Section 14 of the Exchange Act. The proposals, if adopted, would provide for an experimental three-part registration statement consisting of: Part I, statutory prospectus delivered to all security holders (which could be in the form of a proxy or information statement), containing only certain specified information and an undertaking by the registrant to furnish Part II without charge upon request; Part II, containing more detailed information which would be incorporated by reference in the prospectus but which would be delivered to security holders only upon request; and Part III, containing standard information usually filed with the Commission as Part II of a registration statement.

Interested persons are invited to submit their views to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, no later than Wednesday, December 1, 1976. Reference should be made to File No. S7-655. All comments received will be available for public inspection. (Rel. 33-5744)

ADDITION TO GUIDE 60 RE REAL ESTATE LIMITED PARTNERSHIPS APPROVED

The Commission has approved addition of a new section, designed to assure adequate financial information to investors in Real Estate Limited Partnerships, to Guide 60 of the Guides for the Preparation and Filing of Registration Statements under the Securities Act of 1933. The section approved today, Section 21(C), was published for comment in identical form on March 17, 1976. During the comment period, which expired on May 14, 1976, no adverse comments were received.

Section 21(C) requests that registrants furnish investors the financial statements required by Form 10-K for one full year of operations after the effective date of a registration relating to a real estate limited partnership. The purpose of this undertaking is to try to assure that investors receive financial information for at least the first year of actual operations. In many instances, the issuer's obligation to file reports under the Securities Exchange Act of 1934 terminates before the proceeds of the offering are fully invested so that the investor never receives financial information of the type required by Form 10-K relating to partnership operations. (Rel. 33-5745)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES PRIMAR TYPOGRAPHERS, INC.

The New York Regional Office announced that on September 16 a complaint was filed in the U.S. District Court for the Southern District of New York seeking to enjoin Primar Typographers, Inc. (Primar) of New York, New York, George Marisak (Marisak) of Englewood Cliffs, New Jersey, and Anthony Vassallo (Vassallo) of Brooklyn, New York, from violations of the antifraud provisions of the securities laws. The complaint was filed in connection with their alleged possession and misuse of material, non-public information concerning tender offers for the common shares of Bio-Dynamics, Inc. (Bio-Dynamics), The Anaconda Company (Anaconda), Fansteel, Inc. (Fansteel), and Unitek Corporation (Unitek).

The complaint alleged that prior to the public announcements of tender offers for Bio-Dynamics, Anaconda, Fansteel and Unitek shares, Primar received documents containing those offers for the purpose of setting the type for newspaper advertisements of the tender offers. Thereafter, Marisak, president of Primar, and Vassallo, an employee of Primar, purportedly ascertained the identities of the targets and, without disclosing the non-public information that the tender offers were imminent and prior to the public announcements, Marisak purchased shares of Anaconda, Fansteel and Unitek, and Vassallo purchased shares of Bio-Dynamics, Fansteel and Unitek. The complaint also alleged that Primar's total lack of procedures designed to safeguard the confidentiality of material, non-public information aided and abetted the violative conduct of Marisak and Vassallo. Simultaneously with the filing of the complaint and without admitting or denying any of the allegations contained therein, Primar, Marisak, and Vassallo consented to the entry against them of final judgments of permanent injunction. (SEC v. Primar Typographers, Inc., et al., 76 Civil 4125 (CBM)). (LR-7580)

HOLDING COMPANY ACT RELEASES

PENNSYLVANIA ELECTRIC COMPANY

A supplemental order has been issued granting Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, an extension of time through December 31, 1976 to effect an amendment to its first mortgage bond indenture. (Rel. 35-19693 - Sept. 27)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc., has filed a proposed rule change under Rule 19b-4 (SR-NASD-76-8) relating to the adoption of rules for options transactions through the NASDAQ system. Publication of the proposal is expected to be made in the Federal Register during the week of September 27. (Rel. 34-12830)

REGISTRATION AS CLEARING AGENCY GRANTED

The Commission has granted New England Securities Depository Trust Company registration as a clearing agency pursuant to Section 17A(b) and 19(a)(1) of the Securities Exchange Act of 1934. (Rel. 34-12829)

SECURITIES ACT REGISTRATIONS

(S-7) LOUISVILLE GAS AND ELECTRIC COMPANY

311 West Chestnut St., P.O. Box 354, Louisville, Ky. 40201 - 800,000 shares of common stock, to be offered for sale with The First Boston Corporation, 20 Exchange Pl., New York, N.Y., and J.J.B. Hilliard, W. L. Lyons, Inc., 545 South Third St., Louisville, Ky. 40202, as the principal underwriters. The company is an operating public utility engaged in the electric and gas business. (File 2-57251 - Sept. 24)

In a separate statement the company seeks registration of \$25 million of first mortgage bonds, Series due 2006, to be offered for sale through competitive bidding. (File 2-57252 - Sept. 24)

(S-7) OAK INDUSTRIES INC.

Crystal Lake, Ill. 60014 - 280,000 shares of cumulative convertible preferred stock, Series C, to be offered in exchange for the company's 4-3/8% convertible subordinated debentures, due 1987. Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005, will act as dealer manager in connection with this exchange offer. The company is engaged in the manufacture and sale of a broad variety of products which generally have the common function of regulating or guiding electric and electronic signals and other forms of energy. (File 2-57244 - Sept. 23)

(S-14) DOMINION BANKSHARES CORPORATION

213 South Jefferson St., Roanoke, Va. 24040 - 200,023 shares of common stock. It is proposed to offer these shares to the stockholders of Potomac Bank and Trust Company on the basis of 2.274 Dominion shares for each share of Potomac Bank and Trust Company common stock. Dominion Bankshares Corporation is registered as a bank holding company

which, at June 30, 1976, had 12 commercial banking affiliates and other affiliates principally engaged in real estate mortgage lending and receiving, leasing personal property and certain insurance agency business. (File 2-57245 - Sept. 23)

In a separate statement the corporation seeks registration of 160,000 shares of common stock. It is proposed to offer these shares to the stockholders of Second National Bank of Richmond on the basis of .8 Dominion share for each share of Second National Bank of Richmond common stock. (File 2-57246 - Sept. 23)

In a third statement the corporation seeks registration of 138,840 shares of common stock. It is proposed to offer these shares to the stockholders of People's Bank of Chesapeake on the basis of two Dominion shares for each share of People's Bank of Chesapeake common stock. (File 2-57247 - Sept. 23)

(S-1) FORESTS AMERICA UNLIMITED-I

Route 2, Box 312, Purvis, Miss. 39475 - 100,000 shares of limited partnership interest, to be offered for sale at \$100 per share through Sierra-Vanderbilt Corporation, 7855 Ivanhoe Ave., La Jolla, Cal. 92037, as underwriter on a best-efforts basis, working through NASD members only. The partnership, with a 40-year term, will engage in the business of acquiring and managing timber and timberlands for the purpose of the production of pine sawtimber and pulpwood. (File 2-57248 - Sept. 23)

(S-1) EMPIRE GAS CORPORATION

South Jefferson St., Lebanon, Mo. 65536 - \$40 million of subordinated sinking fund debentures, due 1991, to be offered to holders of outstanding shares of common stock of Pargas, Inc. at the rate of \$20 of debentures for each share of Pargas common stock duly tendered. Tenders will be solicited through soliciting dealers, with Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York, N.Y. 10005 and Bacon, Whipple & Co., 135 South LaSalle St., Chicago, Ill. 60603 as dealer-managers. Empire is principally engaged in the retail and wholesale distribution of liquified petroleum gas (LP-gas), LP-gas appliances and storage equipment. (File 2-57250 - Sept. 23)

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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