

# sec news digest

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Issue 76-134  
(SEC Docket, Vol. 9, No. 20 - July 27)

JUL 13 1976

July 12, 1976

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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

### U.S. SECURITIES AND EXCHANGE COMMISSION

#### WILLIAM ERIC AIKEN SANCTIONED

The Commission has accepted the Offer of Settlement of William Eric Aiken, former editor of Value Line Selection & Opinion (Value Line) published by a registered investment adviser, which Offer of Settlement, without admitting or denying the allegations in the Order for Proceedings, provides that Aiken be permanently barred from association with a broker, dealer, or investment adviser and prohibits him from serving in the capacities enumerated in Section 9(b) of the Investment Company Act. The sanction was based on the finding that Aiken was convicted of a felony in the U.S. District Court for the Southern District of New York for violations of Section 17(b) of the Securities Act of 1933 (USA v. Aiken, 74 Cr. 987). Such conviction was based upon Aiken's guilty plea to charges that in exchange for undisclosed compensation, he authored and caused to be published in Value Line an article describing the over-the-counter security, Power Conversion, Inc. (Rel. IC-9332)

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## ORDERS FOR PUBLIC PROCEEDINGS

#### DELAWARE VALLEY INVESTMENT CLUB, INC.

Public administrative proceedings have been ordered under the Investment Advisers Act of 1940 against the Delaware Valley Investment Club, Inc., a Philadelphia, Pennsylvania investment adviser; and Robert H. Bomberger, an officer and director thereof. The proceedings are based on staff allegations of violations of the antifraud provisions of the federal securities laws in an investment scheme which has already resulted in a felony conviction for Bomberger in the Court of Common Pleas in Philadelphia. A hearing will be scheduled by further order on the charges against respondents. (Rel. IA-526)

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## COMMISSION ANNOUNCEMENTS

#### STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, FIRST QUARTER OF 1976

According to estimates released by the SEC, private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$13.0 billion of common stock and sold \$10.0 billion during the first three months of 1976, resulting in net purchases of \$3.0 billion. During the first quarter of 1975, gross purchases were \$8.9 billion; gross sales were \$7.6 billion; and net purchases were \$1.3 billion. For details see the July issue of the Statistical Bulletin.

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## INVESTMENT COMPANY ACT RELEASES

#### CONTRAN CORPORATION

A notice has been issued giving interested persons until August 3 to request a hearing on an application by Contran Corporation for an order declaring that it has ceased to be an investment company. (Rel. IC-9340 - July 8)

## SELF-REGULATORY ORGANIZATIONS

### (S-7) SCOTT PAPER COMPANY

Scott Plaza, Philadelphia, Pa. 19113 - 4,000,000 common shares, to be offered for sale through underwriters headed by Smith Barney, Harris Upham & Co., Inc., 1345 Avenue of the Americas, New York, N.Y. 10019, and Blyth Eastman Dillon & Co., Inc., 1 Chase Manhattan Plaza, New York, N.Y. 10005. Scott Paper Company principally manufactures and sells paper products, forest products and pulp. (File 2-56795 - July 9)

### (S-7) NEW ENGLAND GAS AND ELECTRIC ASSOCIATION

675 Massachusetts Ave., Cambridge, Mass. 02139 - 200,000 Series D cumulative preferred shares (\$100 par), to be offered for sale through underwriters headed by The First Boston Corp., 20 Exchange Place, New York, N.Y. 10005. The Association is an exempt holding company holding investments principally in common stocks of public utility companies engaged in the production, transmission and distribution of electricity and the distribution of natural gas. (File 2-56796 - July 9)

### (S-7) KANSAS-NEBRASKA NATURAL GAS COMPANY, INC.

300 North St. Joseph Ave., Hastings, Neb. 68901 - 100,000 shares of common stock, to be offered for sale to stockholders and employees pursuant to the company's Dividend Reinvestment and Stock Purchase Plan. The company is primarily an integrated natural gas enterprise. (File 2-56797 - July 9)

### (S-6) THE CORPORATE BOND TRUST, SERIES 10

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 - \$10 million of 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 Interactive Data Services Inc., as evaluator. The Trust will consist of corporate debt securities rated at the time of deposit within the highest four grades assigned by Moody's Investors Service, Inc., Standard & Poor's Corporation or Fitch Investors Service. (File 2-56804 - July 9)

### 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:

- Shapell Industries, Inc., Beverly Hills, Cal. (File 2-56786 - July 8) - 150,000 shares
- General Exploration Co., Dallas, Tex. (File 2-56789 - July 8) - 485,552 shares
- Loral Corp., New York, N.Y. (File 2-56790 - July 8) - 140,000 shares
- Lenox Inc., Trenton, N.J. (File 2-56791 - July 8) - 200,000 shares
- K-V Pharmaceutical Co., St. Louis, Mo. (File 2-56793 - July 2) - 30,000 shares and (File 2-56794 - July 2) - 30,000 shares
- Dynell Electronics Corp., Melville, N.Y. (File 2-56798 - July 9) - 25,000 shares
- NAPCO Industries, Inc., Hopkins, Minn. (File 2-56799 - July 9) - 182,684 shares
- The Coleman Company, Inc., Wichita, Kan. (File 2-56800 - July 9) - 150,000 shares
- Mammoth Mart, Inc., West Bridgewater, Mass. (File 2-56802 - July 9) - 100,000 shares and (File 2-56803 - July 9) - 49,767 shares

### REGISTRATIONS EFFECTIVE

- July 2: First Arkansas Bankstock Corp., 2-56455.
- July 6: American General Shares Inc., 2-56495; Colonial Stores Inc., 2-56419; Commodity Spectrum Fund, 2-54743; Illinois Power Co., 2-56618; Northern Illinois Gas Co., 2-56578; Panhandle Eastern Pipe Line Co., 2-55408; Southwest Gas Corp., 2-56459.
- July 7: Caldor Inc., 2-56557; Combined Communications Corp., 2-56497; Dravo Corp., 2-56624; Intel Corp., 2-56648; Kingstip Communications Inc., 2-56480 (90 days); Municipal Investment Trust Fund, Fifty Sixth Monthly Payment Series, 2-56525; L. B. Nelson Corp., 2-56671; United Guaranty Corp., 2-56700; Simmonds Precision Products Inc., 2-56723.

**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.

## RECENT 8K FILINGS

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

<i>Item 1. Changes in Control of Registrant</i>	<i>Item 9. Options to Purchase Securities</i>
<i>Item 2. Acquisition or Disposition of Assets</i>	<i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i>
<i>Item 3. Legal Proceedings</i>	<i>Item 11. Submission of Matters to a Vote of Security Holders</i>
<i>Item 4. Changes in Securities</i>	<i>Item 12. Changes in Registrant's Certifying Accountant</i>
<i>Item 5. Changes in Security for Registered Securities</i>	<i>Item 13. Other Materially Important Events</i>
<i>Item 6. Defaults upon Senior Securities</i>	<i>Item 14. Financial Statements and Exhibits</i>
<i>Item 7. Increase in Amount of Securities Outstanding</i>	
<i>Item 8. Decrease in Amount of Securities Outstanding</i>	

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
CINEVIDEO INTERNATIONAL CORP	3,4,7,9,11	06/76
SAC CORP PENN	3,6,13	05/76
LOVE OIL CO INC	13	05/76
NFS FINANCIAL SERVICES INC	7,11,13,14	01/76
AGRICULTURAL & INDUSTRIAL DEVELOPMENT I	1	06/76
ARMAC ENTERPRISES INC	3,13	05/76
BANGOR HYDRO ELECTRIC CO	7,14	06/76
CIP CORP	14	06/76
COCA COLA BOTTLING CO OF MIAMI INC	4,7,8,14	06/76
DELHI CHEMICALS INC	13,14	06/76
DIXICO INC	7,14	06/76
DOE SPUN INC	8	06/76
DOUGHTIES FOODS INC	7	06/76
DYNAMICS CORP OF AMERICA	11	06/76
FEM NATIONAL CORP	13	06/76
FEDERATED PURCHASER INC	13	06/76
FLICKINGER S M CO INC	13,14	06/76
FOREMOST MCKESSON INC	3	06/76
GOULD INC	7,14	06/76
HARRELL INTERNATIONAL INC	3	06/76
INTERNATIONAL COMPUTER SCIENCES INC	2,14	05/76
NORTHEAST BANKSHARES ASSOCIATION	11	06/76
PARKVIEW GEM INC	2,3,6	05/76
ROCKOWER BROTHERS INC	7	06/76
SCOTT FORESMAN & CO	13	06/76
SHERMOOD DIVERSIFIED SERVICES INC	11,14	03/76
STANDARD COMPUTER CORP	13	06/76
STANDARD PRUDENTIAL CORP	3,14	06/76
TRINITY INDUSTRIES INC	8	02/76
ACUSHNET CO	1,2,11,14	06/76
AGWAY INC	7	06/76
AILEEN INC	10	06/76
ALBERTSONS INC	9,13,14	06/76
AMERICAN BUSINESS PRODUCTS INC	2,7,14	06/76
AMICOR INC	3	03/75
ANHEUSER BUSCH INC	3,14	06/76
APRIL INDUSTRIES INC	2	06/76
ASSOCIATED BANK CORP	7	06/76
ASSOCIATES CORP OF NORTH AMERICA	2	05/76
AVM CORP	10,14	02/76
BASS FINANCIAL CORP	3	06/76
CANAL ELECTRIC CO	7	06/76
CAROLINA PIPELINE CO	11,13	03/76
CHESAPEAKE & POTOMAC TELEPHONE CO OF MAR	7	06/76
COLLINS & AIKMAN CORP	11	06/76
CONSUMERS WATER CO	7,14	06/76
CONTINENTAL CONVEYOR & EQUIPMENT CO	11,14	06/76
CORNWALL EQUITIES LTD	11,12	06/76

RECENT 8K FILINGS CONT.

CRADDOCK TERRY SHOE CORP	4,11,14	06/76
CURTIS HELENE INDUSTRIES INC	11,14	06/76
ELT INC	7,11,14	06/76
EMC ENERGIES INC	2,14	06/76
EMERSON ELECTRIC CO	7,14	06/76
EMPIRE CROWN AUTO INC	14	06/76
ERB LUMBER CO MICHIGAN	13	06/76
FRANKLIN ELECTRIC CO INC	7	06/76
FRIGITEMP CORP	7,14	06/76
GENERAL HEALTH SERVICES INC	13,14	06/76
GIBRALTAR FINANCIAL CORP OF CALIFORNIA	7	05/76
GRAPHIC CONTROLS CORP	7	06/76
GULF ENERGY & DEVELOPMENT CORP	7	06/76
HECKS INC	7,14	06/76
HOUDAILLE INDUSTRIES INC	13,14	06/76
HUGHES & HATCHER INC	7,8,14	06/76
INDIANAPOLIS POWER & LIGHT CO	7,14	06/76
INEXCO OIL CO	13,14	06/76
INLAND CONTAINER CORP	7,13,14	06/76
INTERNATIONAL LIFE HOLDING CORP	11,13	06/76
ITEK CORP	14	06/76
JERRICO INC	7,13	06/76
LITRONIX INC	4,14	06/76
MARGOR INC	13	06/76
METRO GOLDWYN MAYER INC	13	06/76
MICHIGAN GENERAL CORP	7,8,14	06/76
MICHIGAN SUGAR CO	3,7	06/76
MONROE AUTO EQUIPMENT CO	8,14	06/76
MUTZ CORP	13	06/76
NATIONAL APPAREL CORP	10,14	05/76
NATIONAL MORTGAGE FUND	3,14	06/76
NEW ENGLAND GAS & ELECTRIC ASSOCIATION	7	06/76
NORTHWESTERN PUBLIC SERVICE CO	7	06/76
OGDEN CORP	3	06/76
OLINKRAFT INC	7,14	06/76
PACESETTER BUILDING SYSTEMS INC	12	06/76
PACIFIC RESOURCES INC HAWAII	7	06/76
PACKAGE MACHINERY CO	7	06/76
PATRICK OIL & GAS CORP 1976 COMBINATION	7	06/76
PATRICK OIL & GAS CORP 1976 DRILLING PRO	7	06/76
PATRICK OIL & GAS CORP 1976 INCOME PROGR	7	06/76
PETROLITE CORP	7	06/76
PIONEER CORP TEXAS	7	06/76
PITTSTON CO	14	06/76
PLASTILINE INC	11	06/76
PLAZA REALTY INVESTORS	3,13	06/76
POTLATCH CORP	7,8	06/76
REVCO D S INC	13,14	06/76
ROJEAN ENTERPRISES INC	8	06/76
SAFEGUARD INDUSTRIES INC	7,8,14	06/76
SANITAS SERVICE CORP	2,3,14	12/75
STP CORP	11,14	06/76
STRAWBRIDGE & CLOTHIER	14	06/76
SYSTEM DEVELOPMENT CORP	13,14	06/76

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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