

JUL 22 1976

sec news digest

Issue 76-140
(SEC Docket, Vol. 10, No. 1 - August 3)

July 20, 1976

COMMISSION ANNOUNCEMENTS

ANDREW L. ROTHMAN NAMED
DIRECTOR OF PUBLIC AFFAIRS

Chairman Roderick M. Hills announced today appointment of Andrew L. Rothman as Director of Public Affairs. Chairman Hills said Mr. Rothman would assume the responsibilities previously held by the Director of the Office of Public Information, and by the Director of Congressional Affairs, both of which posts had been vacant.

The new organizational arrangement, the Chairman said, will assure coordination between the Commission's press relations and Congressional relations. It is also intended to provide increased emphasis in both areas.

Chiles T. A. Larson, previously Assistant Director of the Office of Public Information, will continue to discharge the responsibilities of that position as Deputy Director for Public Information. Peter S. Kiernan, who has been working in the area of Congressional relations for the past three months, was designated Legislative Counsel.

Mr. Rothman, a native of Cedarhurst in suburban New York City, served as a staff aide to U.S. Senator Harrison A. Williams, Jr. (D-N.J.) for the past six years. Previously, he was a newspaper and wire service reporter specializing in government and politics. He and his wife reside in the Capitol Hill section of Washington.

INTERNATIONAL TRADE DEVELOPMENT OF
COSTA RICA, S.A. PLACED ON FOREIGN RESTRICTED LIST

The Commission has placed International Trade Development of Costa Rica, S.A. on the Foreign Restricted List. This is a list of foreign corporations and other entities whose securities are being offered in the United States in violation of the registration requirements of Section 5 of the Securities Act of 1933. (Rel. 33-5725)

REGULATION B EXEMPTION OF
GENERAL OIL, INC. TEMPORARILY SUSPENDED

The SEC has issued an order temporarily suspending the Regulation B exemption from registration under the Securities Act of 1933 with regard to the public offering of fractional undivided working interests in oil and gas leases in General Oil, Inc.---Morris Dickey Well No. 1. (Rel. 33-5726)

TRADING SUSPENSIONS

TRADING SUSPENDED IN MAPI, INC.

The SEC has announced the single ten-day suspension of exchange and over-the-counter trading in the securities of MAPI, Inc., an Ohio corporation located in Dayton, Ohio, for the period beginning on July 19 and terminating at midnight (EDT) on July 28, 1976. The Commission ordered the suspension at the request of the company because of the lack of adequate and accurate public information about the company's financial condition. (Rel. 34-12640)

COURT ENFORCEMENT ACTIONS

DENNIS C. ORMOND ENJOINED

The SEC announced that Judge Aubrey E. Robinson, Jr., U.S. District Court for the District of Columbia, issued a final judgment of permanent injunction and other relief

against Dennis C. Ormond of Troy, Michigan in connection with the alleged market manipulation of the common stock of American Agronomics Corporation (AA stock) during the last quarter of 1974. Ormond consented to the issuance of the final judgment which permanently enjoined him from any future violations of the antifraud, anti-manipulation and reporting requirements of the securities laws. As a part of the ancillary relief, the Court also ordered Ormond to file reports for his sales or dispositions of AA stock in the future, the payment of profits, if any, resulting from such sales or dispositions of AA stock into the court registry for the benefit of proper claimants and the issuance of a proxy granting present and future voting rights to a person who is approved by the Commission. (SEC v. James E. Corr III, et al., Civ. 75-0386, D.D.C.). (LR-7492)

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until August 16 to request a hearing on a proposal of Delmarva Power & Light Company, and its wholly-owned subsidiary, Delmarva Power & Light Company of Maryland, to acquire the stock, utility assets and business of The Chestertown Electric Light and Power Company. (Rel. 35-19615 - July 16)

CONSOLIDATED NATURAL GAS COMPANY

A supplemental order has been issued authorizing Consolidated, a registered holding company, to issue and sell common stock pursuant to an employee stock ownership plan and a dividend reinvestment plan. (Rel. 35-19616 - July 19)

OHIO ELECTRIC COMPANY

An order has been issued authorizing an exception from competitive bidding to permit negotiation on terms of sale of \$100 million principal amount of first mortgage bonds by Ohio Electric Company, an electric generating subsidiary of Ohio Power Company, an electric utility subsidiary of American Electric Power Company, Inc., a registered holding company. (Rel. 35-19617 - July 19)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

TIME PERIOD FOR COMMENT EXTENDED ON REQUEST FOR UNLISTED TRADING PRIVILEGES

A notice has been issued extending the time period from July 14 to July 26 for interested persons to request a hearing on an application of the Pacific Stock Exchange for unlisted trading privileges in the common stock of the following companies: American Express Company, Connecticut General Insurance Corp., Anheuser-Busch, Inc., Pennzoil Offshore Gas Operators and Tampax, Inc. (Rel. 34-12643)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange has filed a proposed rule change pursuant to Rule 19b-4 (SR-MSE-76-11) amending the requirements regarding the necessary assignment to accompany certificates of stock. (Rel. 34-12633)

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-76-39) to eliminate the different standards applicable to specialist and non-specialist odd-lot dealers as set forth in Rule 100. Publication of the proposal is expected to be made in the Federal Register during the week of July 26. (Rel. 34-12637)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange. The rule change (SR-MSE-76-7) modifies Article I, Rule 14 of the Exchange's rules to accommodate proposed amendments to paragraph (b) (2) of Rule 15c3-1. (Rel. 34-12635)

The Commission has also approved a proposed rule change filed by the Midwest Stock Exchange. The rule change (SR-MSE-76-6) adopts by reference Rule 15c3-1, the uniform net capital rule, establishes net capital requirements for specialists, and establishes early warning guidelines. (Rel. 34-12636)

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange. The rule change (SR-PSE-76-5) amends Exchange Rule VII to adopt the Financial and Operational Combined Uniform Single (FOCUS) Report. (Rel. 34-12634)

SECURITIES ACT REGISTRATIONS

(S-6) MUNICIPAL INVESTMENT TRUST FUND FIFTH INTERMEDIATE TERM SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corp., as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing authority bonds. (File 2-56841 - July 16)

(S-6) THE CORPORATE INCOME FUND, THIRTY-SIXTH MONTHLY PAYMENT SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York and Shawmut Bank of Boston, N.A., as trustees, and Standard & Poor's Corporation, as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term debt obligations issued primarily by corporations. (File 2-56842 - July 16)

(S-7) GENERAL MOTORS ACCEPTANCE CORPORATION

767 Fifth Avenue, New York, N.Y. 10022 - \$150 million of senior subordinated notes, due 1986, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020. The company provides whole-sale financing to, and acquires retail instalment obligations from, dealers in General Motors products. (File 2-56851 - July 20)

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:
Cramer Electronics, Inc., Newton, Mass. (File 2-56845 - July 19) - 100,000 shares
The Webb Co., Saint Paul, Minn. (File 2-56847 - July 19) - 83,950 shares
Heinicke Instruments Co., Hollywood, Fla. (File 2-56848 - July 19) - 100,000 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
TEXAS INTERNATIONAL CO	1,14	06/76
TIME SHARING RESOURCES INC	10,14	06/76

RECENT 8K FILINGS CONT.

TONKA CORP	3,13	06/76
TYNSHARE INC	4	06/76
UNION CAMP CORP	3	06/76
UNION ELECTRIC CO	3	06/76
UNITED STATES REDUCTION CO	1,8,10,14	06/76
UNIVERSAL FOODS CORP	7	06/76
UT CREDIT CORP	7,14	06/76
UTAH POWER & LIGHT CO	7,13	06/76
VAUGHAN JACKLIN CORP	7,8,14	06/76
VETCO OFFSHORE INDUSTRIES INC	7	06/76
VIATECH INC	13,14	06/76
VICTOR COMPTOMETER CORP	13	06/76
VICTOR GRAPHIC SYSTEMS INC	13	06/76
WARNER COMMUNICATIONS INC	3,8,14	06/76
WESTERN AIR LINES INC	4,7,8,14	06/76
WHEELING PITTSBURGH STEEL CORP	3,4,13,14	06/76
WILLIAMHOUSE REGENCY INC	7,14	06/76
WILTEK INC	1,7,8,9,13,14	06/76
WISCONSIN MICHIGAN POWER CO	2	06/76
WISCONSIN NATURAL GAS CO	2	06/76
YOUNGSTOWN SHEET & TUBE CO	3,7,14	06/76
ZAPATA CORP	7,8,14	06/76

AMENDMENTS TO REPORTS ON FORM 8-K		
FEDEATED GUARANTY LIFE INSURANCE CO	3	05/76
FLOWERS INDUSTRIES INC	2,14	04/76
INTERMOUNTAIN GAS CO	7	04/76
MATHEMATICAL APPLICATIONS GROUP INC	7,11	03/76
PROFESSIONAL HEALTH SYSTEMS INC	14	05/76
TRINITY INDUSTRIES INC	8,14	02/76
ALOE CREME LABORATORIES INC	3	04/76
PHOTOTRON CORP	2,7,14	06/76
BLACK HILLS POWER & LIGHT CO	7	03/76
ENERGY RESERVES GROUP INC	3,7	05/76
SOLID STATE TECHNOLOGY INC	12,14	05/76

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.

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.