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U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

CORRECTIONS TO RELEASE ON REGULATION OF MUNICIPAL SECURITIES PROFESSIONALS AND TRANSACTIONS

The Commission has released corrections to Securities Exchange Act Rule 15b9-1, which was first published in Securities Exchange Act Release No. 12468 (May 20, 1976). (Rel. 34-12468)

COMMISSION ANNOUNCEMENTS

EXECUTIVE SECURITIES CORP., RICHARD O. BERTOLI AND ARNOLD L. FREILICH

Administrative Law Judge Ralph Hunter Tracy has filed an initial decision ordering that the registration as a broker-dealer of Executive Securities Corp. be revoked and the firm be expelled from the NASD; and that its former president Richard O. Bertoli and its former secretary-treasurer Arnold L. Freilich, and each of them, be barred from association with any broker-dealer. The decision is subject to appeal to the Commission.

The Administrative Law Judge found that Executive, Bertoli and Freilich violated the antifraud provisions of the securities laws by selling approximately 75,000 shares of the stock of Centronics Data Computer Corp. to the public without making delivery of the shares to customers who had purchased it and without returning customer's payments.

It was found, also, that Executive, Bertoli and Freilich violated the antifraud and short sales provisions of the securities laws in connection with short sales of IBM stock by various Bertoli controlled accounts through a number of New York Stock Exchange member firms which were forced to buy in at substantial losses when the IBM shares were not delivered.

The Administrative Law Judge found, further, that Executive, aided and abetted by Bertoli and Freilich, violated the Commission's recordkeeping regulations; and that Executive and Bertoli had been enjoined by a Federal District Court from such violations.

TRADING SUSPENSIONS

TRADING SUSPENDED IN DIMENSIONAL ENTERTAINMENT CORPORATION

The SEC announced the temporary suspension of over-the-counter trading in the securities of Dimensional Entertainment Corporation (Dimensional), a Florida corporation located in New York, New York, for the single ten-day period beginning on September 9 and terminating at midnight (EDT) on September 18, 1976. The Commission initiated the suspension because of questions which have arisen concerning the recent market activity in the over-the-counter market for Dimensional's securities and because of an inadequacy of public information concerning the company. (Rel. 34-12777)

COURT ENFORCEMENT ACTIONS

RECLAMATION DISTRICT NO. 2090, OTHERS ENJOINED

The San Francisco Branch Office announced that the Honorable Robert H. Schnacke of the U.S. District Court for the Northern District of California entered final judgments of permanent injunction against Reclamation District No. 2090, a public agency of the State of California, and Arnold Phillips and Benchmark Securities Inc. on

August 27, 1976, and against Roy J. Jackson on August 30, 1976, proscribing violations of the antifraud provisions of the securities laws. These defendants consented to the entry of the permanent injunctions without admitting or denying the allegations of the Commission's complaint. (SEC v. Reclamation District No. 2090, N.D. Cal. C-76-1231 RHS). (LR-7551)

RANDY COPELAND CHARGED WITH CRIMINAL CONTEMPT

The Fort Worth Regional Office announced the filing of a criminal information in Federal District Court at Dallas, Texas on August 31, 1976, charging Randy Copeland, Dallas, with criminal contempt of an order entered on September 8, 1971 preliminarily enjoining Copeland and others from violations of the antifraud provisions of the securities laws. The information alleged that Copeland, in wilful disobedience of the Court's order of September 8, 1971, violated the antifraud provisions in the offer and sale of fractional undivided working interests in oil and gas leases located in Schleicher County, Texas issued by Cope-Land Oil and Gas Company, Dallas. (U.S. v. Randy Copeland, N.D. Tex., Civil Action No. CR3-76-247). (LR-7553)

WILLIAM H. AVERY, OTHERS ENJOINED

The Fort Worth Regional Office announced that Federal District Judge Wesley Brown, Wichita, Kansas, has entered orders of permanent injunction against William H. Avery, Washington, D.C. on July 26, 1976; Jerry Spellman, Washington, D.C. on July 12, 1976; Lyndon Gamelson, Wichita, Kansas on April 9, 1976; Benjamin A. Smith, Denver, Colorado on September 18, 1973; David M. Watson, New York, N.Y. on June 18, 1973; and Oscar Bekoff, Roslyn, N.Y. on June 7, 1973. Additionally, Judge Brown on July 12, 1976 entered an order dismissing Walter B. Kramer and George Zugmier, both of Wichita, Kansas, from the case. On July 27, 1976 Judge Brown entered an order terminating the Court's jurisdiction and supervision over Clinton Oil Company (now Energy Reserves Group, Inc.), Wichita. (SEC v. Clinton Oil Company, et al., U.S.D.C. D/Kans., Civil Action No. 5020). (LR-7554)

COMPLAINT NAMES ROBERT H. MARTIN AND C. HENRY ADAMS

The Fort Worth Regional Office announced that on August 25 a civil complaint was filed in Federal District Court in Houston, Texas against Robert H. Martin and C. Henry Adams, both of Houston, seeking to enjoin them from violations of the registration and antifraud provisions of the securities laws. The complaint alleged that Martin and Adams violated the registration and antifraud provisions of the securities laws in connection with the offer and sale of fractional undivided working interests in oil and gas leases in Texas, Oklahoma, Louisiana, Colorado and Nebraska issued by Tri-State Oil & Gas, Inc. (SEC v. Robert H. Martin and C. Henry Adams, USDC/S.D. Tex., Civil Action No. 76-H-1419). (LR-7555)

INVESTMENT COMPANY ACT RELEASES

LIGHTHOUSE FUND B

An order has been issued on an application of Lighthouse Fund B, Inc. declaring that it has ceased to be an investment company. (Rel. IC-9428 - Sept. 7)

TDP & L INVESTMENT ACCOUNT "B"

An order has been issued declaring that TDP&L Investment Account "B", Inc., has ceased to be an investment company. (Rel. IC-9431 - Sept. 8)

EQUITABLE VARIABLE LIFE INSURANCE COMPANY

An order has been issued on an application of Equitable Variable Life Insurance Company (EVLICO), a stock life insurance company organized under the laws of the State of New York, Separate Account I of EVLICO, an open-end diversified management investment company registered under the Investment Company Act of 1940 (Act), and The Equitable Life Assurance Society of the United States, a mutual life insurance company organized under the laws of the State of New York and the parent of EVLICO, (collectively referred to as Applicants) exempting Applicants from Section 27(h)(3) of the Act in connection with the sale of variable life insurance contracts covering insureds less than three years of age. (Rel. IC-9432 - Sept. 8)

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until October 4 to request a hearing on an application of Connecticut General Life Insurance Company (CG), CG Variable Annuity Account I (VAA-I) and CG Variable Annuity Account II (VAA-II),

separate accounts of CG registered under the Investment Company Act of 1940 (Act) as unit investment trusts, and CG Equity Sales Company, the principal underwriter of VAA-I and VAA-II, for approval of an offer of exchange pursuant to Section 11 of the Act. (Rel. IC-9433 - Sept. 8)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until September 29 to request a hearing on a proposal of Middle South Utilities, Inc., and Middle South Energy, Inc., a wholly-owned subsidiary, whereby MSEI will issue and sell, and Middle South acquire, 15,000 shares of MSEI's common stock in addition to 53,000 shares previously authorized in this proceeding. The proceeds of \$15 million will be used primarily for MSEI's construction program. (Rel. 35-19671 - Sept. 3)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTION

An order has been issued granting the application of MGIC Investment Corporation to list its 8-3/8% sinking fund debentures, due October 1, 1988, 5% convertible subordinated debentures, due December 15, 1993 and common stock, \$1.00 par value, on the New York Stock Exchange, Inc. and Pacific Stock Exchange, Inc., effective August 19, 1976.

An order has also been issued granting the application of Republic of Texas Corporation to list its 9-3/8% sinking fund debentures, due 2001, on the New York Stock Exchange, Inc., effective as of August 19, 1976. (Rel. 34-12778)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until September 11 to request a hearing on an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of the following companies: Colt Industries Inc. (Pennsylvania); Emhart Corporation (Virginia); MGIC Investment Corporation (Wisconsin); and Nicor, Inc. (Rel. 34-12779)

SECURITIES ACT REGISTRATIONS

(S-14) DIALYSIS CORPORATION OF AMERICA

7501 N. W. 66th St., Miami, Fla. 33166 - a maximum of 295,500 and 179,200 shares of Class A and Class B common stock, respectively; \$220,000 of 10% convertible debentures, due 1982; and warrants to purchase 230,000 shares of Class A common stock at \$3 per share, to be offered in connection with the proposed merger of Premium Acceptance Corporation (PAC) into Dialysis. Each share of common stock of PAC, after a reverse split of 1 for 4 (certain insiders having agreed to sell additional shares to PAC), will be converted into one share of Dialysis. The registration also relates to a rescission offer to PAC warrant and debenture holders who purchased their securities on the basis of a prospectus dated December 16, 1975. Dialysis is the operator of two artificial kidney centers in Florida. (File 2-56994 - Aug. 13)

(S-B) HYDRO-QUEBEC (ISSUER)

500 Dorchester Blvd., West, Montreal, Canada, Province of Quebec (Guarantor) - \$250 million of debentures, Series CZ, due 2006, guaranteed by The Province of Quebec, to be offered for sale through several underwriters represented by The First Boston Corporation, 20 Exchange Pl., New York, N.Y., Bache Halsey Stuart Inc., 100 Gold St., New York, N.Y., A. E. Ames & Co. Inc., Two Wall St., New York, N.Y., Salomon Brothers, One New York Plaza, New York, N.Y. and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York, N.Y. Hydro-Quebec is engaged in the generation, transmission and sale of electrical energy. (File 2-57131 - Sept. 3)

(S-7) AMERICAN BROADCASTING COMPANIES, INC.

1330 Avenue of the Americas, New York, N.Y. 10019 - 833,332 warrants, expiring January 2, 1982, to purchase 833,332 shares of common stock. 816,666 warrants are to be offered for certain selling warrant holders through underwriters headed by Lehman Brothers Inc., One William St., New York, N.Y. 10004, and 16,666 warrants (or the

shares issuable upon exercise thereof) are to be sold from time to time by the owner thereof. American Broadcasting Companies, Inc. is engaged principally in broadcasting, theatre exhibition of motion pictures, the production and distribution of recorded music, publishing and the operation of scenic attractions. (File 2-57132 - Sept. 3)

(S-16) CROWN ZELLERBACH CORPORATION

One Bush St., San Francisco, Cal. 94119 - 328,490 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices prevailing at the time of sale. Crown Zellerbach Corporation primarily manufactures and distributes a broad range of wood and paper products. (File 2-57135 - Sept. 7)

(S-7) BANKAMERICA CORPORATION

Bank of America Center, 555 California St., San Francisco, Cal. 94104 - 7,000,000 shares of common stock, of which 6,600,000 shares are to be offered in the United States and certain foreign countries through underwriters headed by Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005, Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, Salomon Brothers, One New York Plaza, New York, N.Y. 10004, and Dean Witter & Co. Inc., 14 Wall St., New York, N.Y. 10005, and 400,000 shares are to be offered in Japan through underwriters headed by The Nomura Securities Co., Ltd., 1-9-1 Nihonbashi, Chuo-ku, Tokyo, Japan. The corporation is a one bank holding company registered under the Bank Holding Company Act of 1956, the principal asset of which is the capital stock of Bank of America National Trust and Savings Association. (File 2-57136 - Sept. 7)

(S-1) THE OPTIONS CLEARING CORPORATION

5950 Sears Tower, Chicago, Ill. 60606 - 47,000,000 call option contracts and 20,000,000 put option contracts, to be offered (subject, in the case of put options, to SEC approval of pending rules amendments) in transactions on the Chicago Board Options Exchange, Inc., American Stock Exchange, Inc., Philadelphia Stock Exchange, Inc., and Pacific Stock Exchange, Incorporated. (File 2-57142 - Sept. 8)

REGISTRATIONS EFFECTIVE

Sept. 7: Consolidated Natural Gas Co., 2-57001; Dewey Investment Corp., 2-52075.
Sept. 8: Kansas Gas & Electric Co., 2-57013; MacMillan, Inc., 2-57074.

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.

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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