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October 22, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

NASD ACTION AGAINST WALDRON & CO., INC.
AND FORMER PRESIDENT AFFIRMED

The Commission has affirmed the NASD's imposition of a \$2,000 fine and censure on Waldron & Co., Inc., a San Rafael, California broker-dealer firm, and Ray E. Hummel, its former president. The Commission found, as had the NASD, that the firm and Hummel charged customers unfair prices on certain sales of securities, and failed to exercise proper supervision over securities transactions and correspondence relating thereto. (Rel. 34-12872)

COURT ENFORCEMENT ACTIONS

C. NORMAN DRISCOLL ENJOINED

The New York Regional Office announced that on September 23 the Honorable Vincent P. Biunno, U.S. District Judge for the District of New Jersey, signed a final judgment of permanent injunction by consent of C. Norman Driscoll enjoining him from engaging in violations of the reporting and antifraud provisions of the securities laws in a series of prearranged transactions which took place between August 1973 and September 1974, which were designed to cover up losses sustained in the municipal securities portfolio of Fidelity Union Trust Co. (Fidelity Bank), a wholly-owned subsidiary of Fidelity Union Bancorporation (Holding Company). As a result of these transactions, Fidelity Bank incurred a realized loss of approximately \$2 million and an unrealized loss of approximately \$1.3 million. These losses, and the transactions out of which they arose, were not disclosed to the senior management of Fidelity Bank, with the result that the books and records of Fidelity Bank inaccurately stated its financial condition. This caused the Holding Company to file a false and misleading Form 10-Q for the six month period ending June 30, 1974. Driscoll consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint. (SEC v. C. Norman Driscoll, et al., Civil Action No. 76-1520 D.N.J.). (LR-7612)

INVESTMENT COMPANY ACT RELEASES

FIRST INCOME SHARES

A notice has been issued giving interested persons until November 12 to request a hearing on an application of First Income Shares, Inc. (FIS), and First Investors Fund for Income, Inc. (FIFI), both registered, open-end diversified management investment companies, for an order permitting (1) an underwritten public offering of shares of FIS, a newly-organized fund, at a fixed price per share, and (2) the subsequent merger of FIS into FIFI, an established fund. (Rel. IC-9495 - Oct. 21)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued releasing jurisdiction over terms of the issue and sale of bonds by Southwestern Electric Power Company, subsidiary of Central and South West Corporation, in connection with the financing of certain pollution control facilities. (Rel. 35-19722 - Oct. 21)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation (OCC) has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-76-8) relating to the clarification of Rule 803(c) and related matters respecting the assignment of exercise notices by OCC. Publication of the submission is expected to be made in the Federal Register during the week of October 26. (Rel. 34-12913)

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-76-10) to reduce the charge for members reporting transactions in eligible securities through the NASDAQ system. Publication of the proposal is expected to be made in the Federal Register during the week of October 18. (Rel. 34-12914)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Bradford Securities Processing Services, Inc. The rule change (SR-BSPS-76-1) relates to the establishment of branch facilities. (Rel. 34-12915)

SECURITIES ACT REGISTRATIONS

(S-16) VORNADO, INC.

174 Passaic St., Garfield, N.J. 07026 - 50,000 shares of common stock, to be offered for sale by a stockholder from time to time on the New York Stock Exchange, at prices current at the time of sale. Vornado, Inc. operates Two Guys Discount Department Stores and Builders Emporium stores. (File 2-57260 - Sept. 22)

(S-1) THE STONE OIL CORPORATION

3100 Fountain Square Plaza, Cincinnati, Ohio 45202 - \$6,180,000, consisting of 12,000 units of limited partnership interest at \$515 each in The Stone Oil Corporation 1977 Program Ltd. All units of interest will be sold by The Stone Programs Corporation, a wholly-owned broker-dealer subsidiary of Stone Oil. Stone Oil is engaged in the oil and gas exploration business. The 1977 Program will explore and drill for oil and gas, and acquire interests in producing oil and gas properties. (File 2-57421 - Oct. 14)

(S-16) LOCTITE CORPORATION

705 North Mountain Rd., Newington, Conn. 06111 - 12,000 shares of common stock, which may be offered for sale from time to time by certain of the company's shareholders at prices current at the time of sale. Loctite is principally engaged in the development, manufacture and sale of speciality chemical products, primarily sealants and adhesives, for industrial, automotive aftermarket and consumer use. (File 2-57453 - Oct. 15)

In a separate statement the corporation seeks registration of 200,000 shares of common stock, to be exchanged by certain of the company's shareholders for units of equivalent value in one or more "exchange fund" limited partnerships. The exchange value will be the market price of the company's common stock at the time of the exchange less a sales charge. (File 2-57454 - Oct. 15)

(S-6) WEEDEN TAX EXEMPT BOND TRUST, SERIES 4

c/o Weeden & Co. (its Depositor), 25 Broad St., New York, N.Y. 10004 - \$20 million of units, consisting of 20,000 units to be offered for sale through underwriters headed by Weeden & Co., 25 Broad St., New York, N.Y. 10004. The issuer is a unit investment trust being formed for the purpose of investing in a diversified portfolio of tax exempt bonds, with the principal objective of earning interest income free from Federal income taxes. (File 2-57463 - Oct. 20)

(S-6) TAX-EXEMPT MUNICIPAL TRUST, TWELFTH NATIONAL SERIES

\$10 million of units of beneficial interest, to be offered for sale through Shearson Hayden Stone Inc. as sole underwriter, 767 Fifth Ave., New York, N.Y. 10022. The Trust, a unit investment trust, was created by a trust agreement among Shearson Hayden, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-57465 - Oct. 20)

REGISTRATIONS EFFECTIVE

Oct. 15: American Income Trust, Series I, 2-56808; Premier Angus, Inc., 2-56730.
 Oct. 19: Alpetco, Inc., 2-57095; Illinois Power Co., 2-57295; Northern Indiana Public Service Co., 2-57231; Oakite Products, Inc., 2-57182; Seaboard Coast Line Industries, Inc., 2-56724; The United Illuminating Co., 2-57275 & 2-57276; Weyerhaeuser Co., 2-57323.
 Oct. 20: American Crystal Sugar Co., 2-57115; Chemical Financial Corp., 2-57087; The Cincinnati Gas & Electric Co., 2-57243; Del Laboratories, Inc., 2-57313; Illinois Tool Works Inc., 2-57267; Louisville Gas & Electric Co., 2-57251; Monroe Auto Equipment Co., 2-57307; Puget Sound Power & Light Co., 2-57344; Savannah Electric and Power Co., 2-57291; Southern Railways Co., 2-57285; Systems, Science and Software, 2-55574; T.N.B. Financial Corp., 2-57113.

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 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
TRUS JOIST CORP	13	09/76
TUTAG S J & CO	13	09/76
UNITED CITIES GAS CO	4,14	09/76
UNITED EQUITABLE CORP	8,13	09/76
UNITED STATES HOME CORP	8,14	09/76
UNITED STATES STEEL CORP	3,8	09/76
WENDYS INTERNATIONAL INC	7,8,14	09/76
WESPAC INVESTORS TRUST	7	09/76
WILEY JOHN & SONS INC	13	09/76
WOOD ALAN STEEL CO	6	09/76
AGC INDUSTRIES INC	11,14	09/76
AMERICAN SCIENCE & ENGINEERING INC	9,11	09/76
ARROW AUTOMOTIVE INDUSTRIES INC	7,13,14	09/76
ASCO LTD	13	09/76
BOYERTOWN BURIAL CASKET CO	13	09/76
CAPITAL FIRST CORP	6,13	09/76
CLARY CORP	12	10/76
CROWLEY MILNER & CO	13	09/76
DATAPoint CORP	7	09/76
DOAK PHARMACAL CO INC	9	09/76
DPF INC	7,8,14	09/76
DYNELL ELECTRONICS CORP	13,14	09/76
FINANCIERA METROPOLITANA S A	7,13	09/76
FIRST AMTENN CORP	13	10/76
FOXCO INDUSTRIES LTD	13	09/76
GRAY MANUFACTURING CO	3,14	10/76
HONEYWELL FINANCE INC	7	09/76
INEXCO OIL CO	3,13,14	09/76
INVENT INC	9,13,14	09/76
JACQUIN CHARLES ET CIE INC	12,14	09/76
JAYS INDUSTRIES INC	8	06/76
KYSOR INDUSTRIAL CORP	10,11,12,14	09/76
MICA PRODUCTS CORP OF AMERICA	4,7,8	09/76
MIDLAND RESOURCES INC	11,13	09/76

RECENT 8K FILINGS CONT.

MULTIVEST REAL ESTATE FUND LTD SERIES 2	2	09/76
UMNI RX HEALTH SYSTEMS	3	09/76
PENN METAL FABRICATORS INC	2	09/76
SENTRY FINANCE CO	3,14	09/76
SOUTHLAND CAPITAL INVESTORS INC	7	09/76
STURM RUGER & CO INC	3	09/76
TAYLOR REALTY ENTERPRISES INC	10,14	03/76
TERRAMAR CORP	13	09/76
UNIGN ELECTRIC CO	3,7,14	09/76
VALLEY CEMENT INDUSTRIES INC	11	10/76
AMERICAN COMMONWEALTH FINANCIAL CORP	3,13	09/76
AMERICAN INTERNATIONAL PICTURES INC	4	09/76
BOWEN INVESTMENT CO	1,3,7	09/76
BRO DART INDUSTRIES	13	09/76
CANADIAN JAVELIN LTD	3	09/76
CONSOLIDATED ACCESSORIES CORP	3,13	08/76
CONTINENTAL ASSURANCE CO SEPARATE ACC A	12,14	09/76
CONTINENTAL ASSURANCE CO SEPARATE ACC B	12,14	09/76
CORNWALL EQUITIES LTD	13	10/76
FINANCIAL GROUP OF AMERICA	12,14	09/76
GRAY MANUFACTURING CO	3,14	10/76
HOFMANN INDUSTRIES INC	3,8,11	09/76
HOLLYWOOD PARK INC	13	09/76
IHOP CORP	1,4,6,8,11,14	09/76
IMPERIAL AMERICAN RESOURCES FUND INC	13	09/76
JAYS INDUSTRIES INC	13	09/76
KENILWORTH RESEARCH & DEVELOPMENT CORP	2	09/76
LISTFAX CORP	12,13,14	09/76
MANHATTAN INDUSTRIES INC	9,11,13	10/76
PONDEROSA SYSTEM INC	3,14	09/76
POPULAR BANCSHARES CORP	13	09/76
REPUBLIC HOUSING CORP	6	09/76
RICKEL H W & CO	1,8,13	09/76
SEVERSKY ELECTRONATOM CORP	13	09/76
STANDARD DREDGING CORP	2,7,14	09/76
UTAH POWER & LIGHT CO MAINE	7	09/76
VANGUARD SECURITY FUNDING CORP	2,7,8,13	09/76
VIKING GENERAL CORP	3,7,8	09/76
WILLIAMS COMPANIES	7	09/76

AMENDMENTS TO REPORTS ON FORM 8-K

BRANIFF AIRWAYS INC	8	09/76
HARRAHS	4,7	03/76
SENTRY FINANCE CO	13,14	08/76
STANDARD PACIFIC CORP	7	09/76
CENTURA PETROLEUM CORP	2,7	08/76
HMW INDUSTRIES INC	14	05/76
MCDONALDS CORP	3,7,8,13,14	06/76
PATTON OIL CO	2	08/76
PHOENIX STEEL CORP	13,14	08/76
BEVIS INDUSTRIES INC	10,14	04/76
BUILDERS INVESTMENT GROUP	6	09/76
CENTURY PROPERTIES FUND 10	14	11/75
COLWELL MORTGAGE TRUST	6	09/76
SALEM NATIONAL CORP	7	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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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