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DECISIONS IN ADMINISTRATIVE PROCEEDINGS, U.S. SECURITIES AND EXCHANGE COMMISSION

JOSEPH SCANSAROLI BARRED

The Commission has permanently barred Joseph Scansaroli, a certified public accountant, with his consent, from appearing and practicing before the Commission. Scansaroli was a defendant in the Commission's injunctive action against National Student Marketing Corporation, et al., being accused therein of making false and misleading statements in an NSMC proxy statement. Earlier, without admitting or denying the allegations in the Commission's complaint, Scansaroli had consented to being permanently enjoined. (Rel. 33-5800)

ORDERS FOR PUBLIC PROCEEDINGS

REVERE MANAGEMENT CO., INC., OTHERS

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 (Exchange Act) and the Investment Company Act of 1940 against Revere Management Co., Inc. (Management), a Pennsylvania corporation, located in Philadelphia, Pennsylvania; William M. Hess (Hess) of Philadelphia, Pennsylvania, president and director of Revere Fund, Inc. (Revere), a management, open-end, diversified company registered with the Commission pursuant to Section 8(a) of the Investment Company Act of 1940; American Fund Services Ltd. (AFS), a Dusseldorf, Germany, broker-dealer; and Albert Kuhn (Kuhn) of Dusseldorf, Germany, who established and was the principal operator of AFS.

The proceedings are based upon allegations that Management, AFS, Kuhn, and Hess violated and aided and abetted violations of the antifraud provisions of the Exchange Act involving transactions in securities, namely the redeemable shares of Revere, concerning, among other things: (1) the redemption procedures employed by Revere; (2) the failure of shareholders to receive redemption proceeds and the disposition of said proceeds; (3) the unauthorized affixing on redemption checks of signatures which were purported to be those of redeeming shareholders; (4) the purported existence of an investigation by the Commission into the activities of Revere; (5) Kuhn's purported role as director of Revere; and (6) the processing of improperly guaranteed redemption requests.

The staff further alleged that Kuhn and AFS violated the antifraud provisions of the securities laws involving transactions in securities, namely the redeemable shares of Revere, concerning control of a bank account at the Dresdner Bank in Dusseldorf, Germany, and the disposition of the proceeds deposited in said bank account. (Rel. 34-13225)

INVESTMENT COMPANY ACT RELEASES

ADVANCE INVESTORS CORPORATION

An order has been issued on an application of Advance Investors Corporation, a Delaware corporation, declaring that it has ceased to be an investment company. (Rel. IC-9623 - Jan. 31)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

A supplemental order has been issued authorizing Ohio Edison Company and its subsidiary Pennsylvania Power Company, to increase the amount of short-term borrowings they may make in connection with normal operations and for guarantees of borrowings by an unaffiliated coal mining company. (Rel. 35-19861 - Jan. 31)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The Midwest Clearing Corporation and the Midwest Securities Trust Company have filed proposed rule changes pursuant to Rule 19b-4 (SR-MCC-76-5 and SR-MSTC-76-14) to establish, and to set fees for, a Pledge Loan Program. Publication of the proposals is expected to be made in the Federal Register during the week of January 31. (Rel. 34-13216)

The Options Clearing Corporation has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-76-11) to implement certain technical rule changes to indicate that settlement of exercised option contracts can be made through more than one correspondent clearing corporation. Publication of the proposal is expected to be made in the Federal Register during the week of January 31. (Rel. 34-13217)

The Midwest Securities Trust Company has filed a proposed rule change pursuant to Rule 19b-4 (SR-MSTC-76-4) to establish a depository interface between itself and The Depository Trust Company. Publication of the proposal is expected to be made in the Federal Register during the week of January 31. (Rel. 34-13218)

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-77-2) to redefine the meaning of "security." Publication of the proposal is expected to be made in the Federal Register during the week of January 31. (Rel. 34-13219)

The Pacific Stock Exchange Incorporated (PSE) has filed a proposed rule change under Rule 19b-4 (SR-PSE-77-3) to eliminate restrictions on the ability of PSE members to effect agency transactions over-the-counter with third market makers and nonmember block positioners. Publication of the proposal is expected to be made in the Federal Register during the week of January 31. (Rel. 34-13221)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Inc. The rule change (SR-CBOE-76-23) revises the Exchange's arbitration procedures applicable to controversies between members, persons associated with members and customers of members. (Rel. 34-13220)

MISCELLANEOUS

VISUAL ART INDUSTRIES, INC.

A notice has been issued giving interested persons until February 22 to request a hearing on an application of Visual Art Industries, Inc. (Applicant) pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Sections 13 and 15(d) of that Act. As a result of a cash tender offer, C&S Associates, Inc. has acquired over ninety-three percent of Applicant's common shares and the number of Applicant's shareholders is now approximately one hundred and fifty. (Rel. 34-13226)

SECURITIES ACT REGISTRATIONS

(S-14) CAPITAL RESERVE CORPORATION

3800 Santa Monica Blvd., Los Angeles, Cal. 90069 - 1,833,333 shares of common stock; \$1,746,675 6% convertible subordinated debentures, due 1987 (and the common stock underlying said debentures); and 1,119,802 common stock purchase warrants (and the common stock underlying said warrants), to be issued to the stockholders of Oil Resources Incorporated (ORI) in exchange for the transfer of substantially all of the assets and the assumption of substantially all of the liabilities of ORI, including ORI's debentures and warrants. Such transaction is contingent upon the sale of a substantial portion of the producing and non-producing oil and gas properties of ORI to W. R. Grace & Co. Capital Reserve Corporation is a holding company which engages, through its operating subsidiaries, primarily in the manufacture and sale of costume jewelry, and, to a lesser extent, the operation of a hospital facility and the distribution of industrial tools. (File 2-58017 - Dec. 30)

(S-14) OLD STONE CORPORATION

150 South Main St., Providence, R.I. 02903 - 2,000,000 shares of cumulative voting convertible preferred stock, Series A, to be issued or issuable (1) to the holders of shares of beneficial interest of OLD STONE MORTGAGE AND REALTY TRUST (the Trust), (2) to the holders of the Trust's issued and outstanding 6-7/8% subordinated debentures, and (3) to holders of the Trust's warrants. Such shares of preferred Series A stock are to be issued or issuable in connection with the acquisition of all of assets of the Trust and the assumption of all its liabilities by Old Stone Bank, a wholly-owned subsidiary of Old Stone Corporation and in connection with the liquidation and termination of the Trust. Also included in this statement are 857,142 shares of common stock. Old Stone Corporation is a bank holding company with Old Stone Bank as its principal subsidiary. (File 2-58038 - Jan. 7)

(S-14) NORTON COMPANY

One New Bond St., Worcester, Mass. 01606 - 2,688,612 shares of common stock, to be issued to the shareholders of Christensen, Inc., Salt Lake City, Utah, pursuant to a statutory merger of a wholly-owned Norton subsidiary into Christensen, Inc. at the rate of 0.56 Norton shares for each Christensen common share outstanding on the effective date of the merger. Norton is a multi-national manufacturer of abrasives and other diversified products. Christensen is an international manufacturer furnishing diamond products and services to the petroleum, mining and construction industries. (File 2-58069 - Jan. 17)

(S-2) PORTA-PRO INCORPORATED

4350 East Camelback Rd., Phoenix, Ariz. 85018 - 300,000 units, each consisting of one share of common stock (300,000 shares) and one-half of a common stock purchase warrant (150,000 warrants), to be offered for sale at \$2.00 per unit, through American Western Securities, Inc., 2403 San Mateo Blvd., N.E., Albuquerque, N.M. 87110. The company manufactures and sells the PORTA-PROR TOOTH-POLISHER, a hand-held, battery-powered, oral hygiene appliance that cleans and polishes teeth by using a rotary plastic prophylactic cup instead of a brush. (File 2-58078 - Jan. 21)

(S-16) ROLLINS, INC.

2170 Piedmont Rd., N.E., Atlanta, Ga. 30324 - 95,000 shares of common stock, which may be offered for sale from time to time by two shareholders at prices current at the time of sale. Rollins is engaged in residential, commercial and media services -- principally termite and pest control services. (File 2-58099 - Jan. 24)

(S-7) NORTHERN STATES POWER COMPANY

100 North Barstow St., Eau Claire, Wis. 54701 - \$9,500,000 of first mortgage bonds, due 2007, to be offered for sale through negotiations with underwriters. The company is an operating public utility company engaged in the generation, transmission, and distribution of electricity and gas. (File 2-58112 - Jan. 28)

(S-7) HOUSTON INDUSTRIES INCORPORATED

611 Walker Ave., Houston, Tex. 77002 - 2,000,000 shares of common stock, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020 and Dean Witter & Co. Inc., 130 Liberty St., New York, N.Y. 10020. The company is a holding company, the principal subsidiary of which is Houston Lighting & Power Company. Such subsidiary is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-58113 - Jan. 28)

(S-7) DIAL FINANCIAL CORPORATION

207 Ninth St., Des Moines, Iowa 50307 - \$7 million of investment notes (junior subordinated) Series G, to be offered for sale in \$1,000 denominations at 100% of the principal amount through the company's home office. No underwriters are involved. Dial and its subsidiaries are primarily engaged in the consumer finance business. (File 2-58114 - Jan. 28)

(S-7) WESTERN UNION CORPORATION

One Lake St., Upper Saddle River, N.J. 07458 - 6,000,000 depository preferred shares, each representing 1/8th share of cumulative preferred stock, to be offered for public sale through underwriters represented by E. F. Hutton & Company Inc., One Battery Park Plaza, New York, N.Y. 10004. The corporation, through its Telegraph Company subsidiary, provides telecommunication systems and services to business, the government and the public at large through nationwide, interconnected communication networks. The corporation also provides a variety of information processing services and rents and maintains data communications terminals. (File 2-58115 - Jan. 28)

(S-1) INDIANA PACERS L.P.

151 North Delaware St., Lower Concourse, Indianapolis, Ind. 46204 - \$3 million of limited partnership interests, to be offered for sale in 60 units at a price of \$50,000 per unit on a best efforts basis by the underwriter, Chambers & Chase, Inc., Merchants Bank Bldg., Indianapolis, Ind. 46204. Indiana Pacers L.P. is a Indiana limited partnership which owns and operates the Indiana Pacers professional basketball team as a member of the National Basketball Association. (File 2-58124 - Jan. 28)

REGISTRATIONS EFFECTIVE

Jan. 28: American Crystal Sugar Co., 2-57761; Atlantic Richfield Co., 2-58085; John Hancock Tax-Exempt Income Trust, 2-57785; Reserve Oil & Gas Co., 2-58110; Rollins, Inc., 2-58099; Weeden Corporate Bond Trust, Series 3, 2-58030.

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 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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