

sec news digest

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Issue 77-61

(SEC Docket, Vol. 11, No. 15 - April 12)

APR 1 1977

March 30, 1977

ORDERS FOR PUBLIC PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

First Omaha Securities Corp., Others

The SEC has ordered the institution of public administrative proceedings against First Omaha Securities Corporation (First Omaha), a Nebraska corporation, Cliff Rue Rahel (Rahel), Ernest Gordon Field (Field), Robert Harold Perelman (Perelman) and John Joe Ricketts (Ricketts) who, at all times material hereto, were the officers, directors and principal shareholders of First Omaha. First Omaha is registered with the Commission as a broker-dealer and is a member of the National Association of Securities Dealers, Inc.

The Proceedings are based on allegations by the staff that First Omaha wilfully violated and Rahel, Perelman, Field and Ricketts wilfully aided and abetted violations of certain provisions of the Securities Exchange Act of 1934, as amended, which require registered broker-dealers to make and keep certain records, to verify the correctness of such records periodically, to notify the Commission whenever such records are not correct or current, and to determine periodically whether a special bank account for the exclusive benefit of customers has the required balance.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses. (Rel. 34-13411)

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol St., Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

Closed Meeting - Tuesday, April 5, 1977 - 10:00 A.M. -

The subject matter of the April 5th closed meeting will be: (1) Formal Orders of Investigation; (2) Institution of Injunctive Action; (3) Settlement of Administrative Proceedings; (4) Institution and Settlement of injunctive actions and/or Administrative Proceedings; (5) Transmittal of investigative information to other enforcement agencies; (6) Consideration of request for investigative documents; (7) Consideration of insider trading matter; (8) Advice concerning trading practices in dually traded options; (9) Application for exemption by company under investigation; (10) Consideration of exemption for specified distribution procedures; (11) Other litigation matters.

Open Meeting - Tuesday, April 5, 1977 - 2:30 P.M. -

Oral Argument in appeal by Marshall Waddel from a decision of the National Association of Securities Dealers, Inc.

Closed Meeting - Wednesday, April 6, 1977 - 10:00 A.M. -

The subject matter of the April 6th closed meeting will be: (1) Institution of Injunctive Actions; (2) Opinions; (3) Freedom of Information Act Appeal; (4) Consideration of certain proposed payments to foreign investment advisers.

Open Meeting - Thursday, April 7, 1977 - 10:00 A.M. -

- (1) Request that the Commission review the Division of Corporation's Finance's determination concerning two shareholder proposals Mr. Carl Olsen submitted to Reserve Oil and Gas Company for inclusion in the Company's proxy materials for the 1977 annual meeting of shareholders. The Division has recommended that the Commission not review the matter.
- (2) Recommendation that the Commission issue a release to: (1) clarify an ambiguity by indicating that Form S-7 (and Form S-16) is not available for use by certain foreign private issuers; and (2) announce the adoption of a minor amendment relating to the use of summary prospectuses permitted by Form S-7.
- (3) Recommendation that the Commission affirm the action of Commissioner Evans, as duty officer, authorizing Commission counsel to advise the court that, with respect to the fee applications submitted in the SEC v. First Securities Co. of Chicago:
(a) the Commission has no objection to the award of fees requested by the receiver; and (b) despite the fact that certain of the items listed on the fee schedule of the receiver's counsel may not be compensable, the Commission - in view of the low amount per hour being sought by counsel in light of the fact that counsel is not seeking compensation for all of the hours listed on their schedule - has no objection to the award requested by counsel but suggests that any overage which the court finds should instead be paid to the receiver.
- (4) Recommendation that the Commission send a letter and accompanying memorandum to the U.S. House of Representatives Committee on Government Operations, supporting enactment of those provisions of the Department of Energy Reorganization Bill which would affect the Public Utility Holding Company Act of 1935. (H.R. 4263)
- (5) Recommendation that the Commission not object if the Office of General Counsel sends a letter to the General Accounting Office (1) stating that the Commission intends in the near future to reexamine the fees it charges under the Independent Offices Appropriations Act; (2) discussing the decision in National Cable Television, Inc. v. Federal Communications Commission (C.A.D.C. December 16, 1976); and (3) expressing the informal view of this Office that the decision in the case does not appear substantially to affect our prior analyses of the Commission fees.
- (6) Recommendation that the Commission send a proposed letter to the Chairman of the Administrative Conference of the United States describing the Commission's current procedure in soliciting public comments on interpretive rules and policy statements and expressing its intent to follow the Recommendations of the Conference where appropriate.
- (7) Recommendation that the Commission affirm the action of Commissioner Loomis, as Duty Officer on March 1, 1977, authorizing counsel for Howard Steven Strouth to use an original blueprint geological map from the Commission's investigatory files in an administrative proceeding before the Federal Communications Commission, but directing this Office to urge the Administrative Law Judge to accept a xerox copy of the map for the purposes of the proceeding's record.
- (8) Recommendation that the Commission send a letter to Honorable John M. Murphy, Chairman, Committee on Merchant Marine and Fisheries, House of Representatives, not objecting to the enactment of H.R. 1643 and pointing out that securities to be issued under the Bill by the Secretary of the Interior would be exempted from the registration requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934, but that persons dealing in such securities would be subject to the antifraud provisions of those Acts.
- (9) Recommendation that the Commission send a letter expressing the Commission's support of H.R. 1767 to the House Committee on Interstate and Foreign Commerce.
- (10) Recommendation that the Commission affirm the extension, approved by Commissioner Loomis as Duty Officer, of the comment period for proposed Rule 17f-4 under the Investment Company Act of 1940 from March 15, 1977 to April 11, 1977, and approve the Federal Register release announcing the extension.

Requests for information concerning the meetings should be directed to Sam Knight, (202) 755-1482.

INVESTMENT COMPANY ACT RELEASES

JOHN HANCOCK INVESTORS

An order has been issued on an application filed by John Hancock Investors, Inc. (Investors), a registered, closed-end diversified management investment company, and John Hancock Mutual Life Insurance Company (Life Company) permitting (1) The Life Company to purchase in a private placement \$10 million principal amount (out of a total offering of \$45 million) of a new issue of promissory notes (new notes) of Harnischfeger Corporation (Harnischfeger) and (2) Investors, as the holder of another class of Harnischfeger promissory notes (Old Notes) (a) to consent to the issuance of the new Notes, and (b) to approve the amendment of certain of the financial covenants contained in the Old Notes. (Rel. IC-9699 - Mar. 28)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A notice has been issued giving interested persons until April 22 to request a hearing on a proposal by Ohio Power Company, subsidiary of American Electric Power, Inc., to enter into an agreement with a municipal authority for construction of pollution control equipment financed by the sale of revenue bonds. (Rel. 35-19963 - Mar. 28)

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until April 21 to request a hearing on a proposal of The Columbia Gas System, Inc., and certain of its wholly-owned subsidiaries whereby the subsidiaries will issue and sell, and the holding company will acquire, installment notes due 1998 in a maximum aggregate principal amount of \$149,950,000 and common stock. The holding company will also make short-term advances to certain of its subsidiaries in a maximum aggregate principal amount of \$322 million. The proceeds of these transactions will be used by the subsidiaries in connection with their construction and gas supply programs. (Rel. 35-19964 - Mar. 28)

MIDDLE SOUTH UTILITIES

An order has been issued approving a proposal of Middle South Utilities, Inc., a registered holding company, to amend its Articles of Incorporation so as to alter the preemptive rights of its common shareholders. Proxies will be solicited in connection with the proposed transaction. (Rel. 35-19965 - Mar. 28)

SECURITIES ACT REGISTRATIONS

(S-1) CHIEFTAIN DEVELOPMENT CO. LTD.

10985-124 Street, Edmonton, Alberta, Can. T5M 0J1 - 1,080,724 common shares, issuable upon conversion of certain outstanding preferred shares. The company has as its principal business the acquisition and exploration of natural gas and petroleum lands. (File 2-58375 - Mar. 10)

(S-7) HARTE-HANKS NEWSPAPERS, INC.

901 N.E. Loop 410, San Antonio, Tex. 78209 - 324,661 shares of common stock, to be offered for sale by certain stockholders through underwriters represented by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004 and E. F. Hutton & Company Inc., One Battery Park Plaza, New York, N.Y. 10004. The company publishes daily and non-daily newspapers and advertising publications in 30 markets in 11 states and operates three VHF television stations. (File 2-58425 - Mar. 17)

(S-1) JENN-AIR CORPORATION

3035 North Shadeland Ave., Indianapolis, Ind. 46226 - 725,000 common shares, to be offered for sale through underwriters for whom Merrill Lynch, Pierce Fenner & Smith Inc., 141 West Jackson Blvd., Chicago, Ill. 60604, will act as representative. 420,000 of such shares will be offered for sale by the company and 305,000 by certain shareholders. Jenn-Air manufactures and markets electric ranges, grills and ovens for residential use and products for the powered ventilation of institutional, commercial and industrial buildings. (File 2-58463 - Mar. 22)

(S-7) THE DOW CHEMICAL COMPANY

2030 Dow Center, Midland, Mich. 48640 - 1,150,000 shares of common stock, to be offered to employees of the company and employees of certain of its subsidiaries, at a price to be established, via installment purchase. Dow is engaged in the manufacture and sale of chemicals, metals, plastic materials and products and pharmaceutical, agricultural and consumer products and in the performance of certain specialized services. (File 2-58481 - Mar. 25)

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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