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November 3, 1977

U.S. SECURITIES AND EXCHANGE COMMISSION

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 Street, 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, NOVEMBER 8, 1977 - 10 A.M.

The subject matter of the November 8 10 a.m. closed meeting will be: Formal orders of investigation; Subpoena enforcement actions; Referral of investigative files to Federal, State or Self Regulatory authorities; Chapter X proceedings; Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceeding; Settlement of administrative proceedings; Other litigation matters; Opinions.

OPEN MEETING - TUESDAY, NOVEMBER 8, 1977 - 2 P.M.

The subject matter of the November 8 open meeting will be:

Consideration of a CBOE proposed rule which would prohibit trading of options or their underlying stocks by persons having non-public information as to a block transaction in such options or underlying stock.

CLOSED MEETING - TUESDAY, NOVEMBER 8, 1977 - FOLLOWING 2 P.M. OPEN MEETING

The subject matter of the November 8 closed meeting will be: Institution of administrative proceedings.

OPEN MEETING - WEDNESDAY, NOVEMBER 9, 1977 - 10 A.M.

The subject matter of the November 9 open meeting will be:

(1) Affirmation of an action taken by Commissioner Loomis, as duty officer, authorizing the dismissal of a subpoena enforcement action in the matter of Jack Yetman, et al.

(2) Application filed by Hygrade Food Products Corporation requesting an exemption from certain reporting requirements under the Securities Exchange Act of 1934.

(3) Proposed publication for comment of an amendment filed jointly by the American, Midwest, New York, Pacific and Philadelphia Stock Exchanges and the National Association of Securities Dealers, Inc. to the joint industry plan governing the consolidated transactions reporting system. The amendment would revise procedures whenever the primary market for any eligible security halts or suspends trading because of disclosure or other regulatory problems.

(4) Proposed publication of notice regarding the filing of plans for the allocation of regulatory responsibilities by self-regulatory organizations pursuant to Rule 17d-2.

(5) Affirmation of an action taken by Commissioner Evans, as duty officer, postponing the effective date of a 45-day suspension entered against George Wasson from association with any broker or dealer.

FOR FURTHER INFORMATION CONTACT: John P. Sweeney at (202) 376-8003.

TRADING SUSPENSIONS

TRADING SUSPENDED IN UNITED MERCHANTS & MANUFACTURERS, INC.

The SEC announced the single ten-day suspension of trading in the securities of United Merchants & Manufacturers, Inc. (UMM), a Delaware corporation located in New York, New York, for a period beginning on November 2 and terminating at midnight (EST) on November 11, 1977.

The Commission initiated the suspension because UMM has failed to file with the Commission at least its annual report on Form 10-K for its fiscal year ended June 30, 1977 resulting in the lack of accurate and current public information about the company. UMM filed a petition of bankruptcy under Chapter XI of the Federal Bankruptcy Act on July 12, 1977, in the U.S. District Court for the Southern District of New York. The Commission issued on September 19, 1977, an order to delist the securities of UMM from trading on the New York Stock Exchange. (Rel. 34-14125)

COURT ENFORCEMENT ACTIONS

JUDGMENT ENTERED AGAINST GERALD L. ROGERS, OTHERS

The Los Angeles Regional Office announced on October 4 Federal District Judge David W. Williams, at Los Angeles, entered a final judgment of permanent injunction and order directing an accounting against Gerald L. Rogers also doing business as Pooled Income Fund, Tax Shelters of Today, and Nalmco of California; Jerre, Inc.; and Seventh Elect Church In Israel also doing business as Enthusiasm for Youth Foundation and Nalmco, enjoining them from violations of the registration and antifraud provisions of the securities laws and requiring them to make an accounting of all funds raised from public investors in the offer and sale by the defendants of securities since January 1, 1975. A report of the accounting is to be filed with the Court on or before December 1, 1977, and thereafter mailed to all investors.

The Commission's complaint, filed on February 24, 1977, alleged that the above-mentioned defendants, together with a fourth defendant, Bruce C. Doggett, had raised through fraud approximately two million dollars from the sale to approximately 130 investors in 23 states of securities in the form of interests in motion picture films coupled with a distributorship agreement, a consulting agreement or an agent-director agreement and limited partnership interests in motion pictures. According to the complaint, the defendants violated the antifraud provisions of the securities laws by making numerous misrepresentations and omissions of material facts, including misrepresentations as to the uses to be made of the funds raised from investors. The judgment and order were entered without the defendants admitting or denying the allegations contained in the Commission's complaint. The case as to the remaining defendant Bruce C. Doggett is still pending. (SEC v. Gerald L. Rogers, et al., Central District of Cal., CV-77-0658-DWW). (LR-8177)

EUGENE T. BARWICK PLEADS GUILTY

The SEC and the Department of Justice announced that on November 2 Eugene T. Barwick was charged in the U.S. District Court for the Northern District of Georgia with criminally violating 18 U.S.C. § 1001 by making false statements to the Commission in connection with an investigation conducted into E.T. Barwick Industries, Inc. Barwick, then Chairman of the Board of the multi-million dollar carpet manufacturer, entered a preliminary plea of guilty to the criminal information which charged that he falsely denied knowing of, or participating in, certain large fraudulent inventory adjustments. Sentencing was scheduled for November 23, 1977.

The Commission's investigation into E.T. Barwick Industries, Inc. culminated in August 1976 with the filing of a civil injunctive action against E.T. Barwick Industries, Inc., Eugene T. Barwick and certain other defendants in the U.S. District Court for the District of Columbia, which alleged violations of the antifraud and reporting provisions of the securities laws. All of the defendants to that action have consented without admitting or denying the allegations in the complaint, to the entry of final judgments of permanent injunction, enjoining them from further violations of those provisions of the securities laws. (U.S. v. Eugene T. Barwick, U.S.D.C., Ga., N.D.). (LR-8178)

INVESTMENT COMPANY ACT RELEASES

TEMPORARY INVESTMENT FUND

A notice has been issued giving interested persons until November 25 to request a hearing on an application of Temporary Investment Fund, Inc. and Trust for Short-Term Federal Securities, both registered under the Act as diversified, open-end, management investment companies, requesting an order pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Rule 2a-4 thereunder, to the extent necessary to permit Applicants, generally, to calculate their net asset values to an accuracy of 1%. (Rel. IC-9983 - Nov. 1)

PINE STREET FUND

A notice has been issued giving interested persons until November 22 to request a hearing on an application of Pine Street Fund, Inc., de Vegh Mutual Fund, Inc., and Neuwirth Fund, Inc., registered under the Investment Company Act of 1940 as open-end, diversified management investment companies, and Wood, Struthers & Winthrop Management Corp., investment adviser to the above Funds, for an order temporarily exempting the Applicants from the provisions of Section 15(a) of the Act to permit the adviser to continue to render investment advisory services to the above Funds after termination of its present investment advisory contracts with them. (Rel. IC-9984 - Nov. 1)

STATE MUTUAL SECURITIES

A notice has been issued giving interested persons until November 28 to request a hearing on an application of State Mutual Securities, Inc. (Fund), a registered, diversified, closed-end investment company, and State Mutual Life Assurance Company of America (Adviser), the Fund's investment adviser, for an order pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder permitting the proposed joint purchase of certain convertible subordinated notes of Massey-Ferguson, Inc., and for an order, pursuant to Section 17(b) of the Act, exempting from Section 17(a) the proposed sale by the Adviser of a portion of notes to the Fund. (Rel. IC-9985 - Nov. 1)

THE PAUL REVERE COURIER FUND

A notice has been issued giving interested persons until November 28 to request a hearing on an application of The Paul Revere Courier Fund, Inc. for an order that it has ceased to be an investment company. (Rel. IC-9986 - Nov. 2)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until November 25 to request a hearing on a proposal of General Public Utilities Corporation (GPU), a registered holding company, and its subsidiary, GPU Service Corporation (Service Company), that Service Company amend a bank loan agreement to change the interest rate and extend the maturity of a loan, and that GPU guarantee such indebtedness. (Rel. 35-20236 - Nov. 1)

PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until November 25 to request a hearing on a proposal of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, that it enter into an agreement with a state authority for the construction of pollution control equipment and that it be granted an exemption from competitive bidding in connection therewith. (Rel. 35-20237 - Nov. 1)

A notice has also been issued giving interested persons until November 25 to request a hearing on a proposal of Public Service Company of Oklahoma, to enter into a sale-leaseback transaction with Pulse Associates, a Connecticut limited partnership, for a parcel of real property located in Tulsa, Oklahoma. (Rel. 35-20238 - Nov. 1)

MONONGAHELA POWER COMPANY

An order has been issued authorizing Monongahela Power Company, The Potomac Edison Company and West Penn Power Company, all of which are subsidiaries of Allegheny Power System, Inc., to enter into transactions related to the financing of pollution control facilities. (Rel. 35-20239 - Nov. 1)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-PSE-77-30) to amend the Definitions Section of its Rules by amending Section 1(m) (Participant) and adding Sections 1(s) (Controlling Person) and 1(t) (Companion Person). Publication of the proposal is expected to be made in the Federal Register during the week of November 7. (Rel. 34-14126)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-14) FIRST MARYLAND BANCORP, 25 South Charles St., Baltimore, Md. 21201 (301) 727-4000 - 96,000 shares of common stock. (File 2-60192 - Nov. 1)
- (S-8) INTERNATIONAL MINERALS & CHEMICAL CORPORATION, IMC Plaza, Libertyville, Ill. 60048 - 300,000 shares of common stock. (File 2-60212 - Nov. 1)
- (S-7) UTAH POWER & LIGHT COMPANY, 1407 West North Temple St., P.O. Box 899, Salt Lake City, Utah 84110 (801) 350-3535 - 2,500,000 shares of common stock. (File 2-60213 - Nov. 1)
- (S-1) ST. JUDE MEDICAL, INC., 1120 Red Fox Rd., St. Paul, Minn. 55112 (612) 483-2688 - 231,000 shares of common stock. Underwriter: Craig-Hallum, Inc. (File 2-60215 - Nov. 1)
- (S-7) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, Wash. 98009 - 750,000 shares of common stock. (File 2-60216 - Nov. 2)
- (S-7) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, Mich. 49201 (517) 788-1030 - 2,500,000 shares of common stock. Underwriter: Morgan Stanley & Co. Inc. (File 2-60217 - Nov. 2)
- (S-8) HARRIS CORPORATION, 55 Public Sq., Cleveland, Ohio 44113 - 600,000 shares of common stock. (File 2-60218 - Nov. 2)

REGISTRATIONS EFFECTIVE

Oct. 31: Arcata National Corp., 2-60093; Aspro Inc., 2-58508; Credithrift Financial, Inc., 2-59883; Data 100 Corp., 2-59899; Elgin National Industries, Inc., 2-59938; International Harvester Co. of Canada, 2-60127; International Multifoods Corp., 2-60044; Oceaneering International, Inc., 2-59918; The Options Clearing Corp., 2-59875.

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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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