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U.S. SECURITIES & EXCHANGE COMMISSION

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

OLDE AND COMPANY, INC. SANCTIONED

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The Commission has accepted an offer of settlement from Olde and Company, Inc., a Detroit broker-dealer, providing for a two week suspension of its market-making activities effective as of the opening of business on January 5, 1976; payment of \$29,000 to Twentieth Century Investors, Inc., a registered investment company; and termination of its lease with Investors Research Corp., a registered investment adviser, for a computerized data service.

The Commission's action was based on findings that Olde wilfully violated the anti-fraud provisions of the securities laws in connection with certain transactions with Twentieth Century Investors, Inc., that Olde violated the recordkeeping provisions of the Exchange Act, and aided and abetted violations of the affiliated transaction provisions of the Investment Company Act and antifraud provisions of the Advisers Act.

In its offer of settlement, Olde, without admitting or denying the charges against it, consented to the above findings and Commission action. (Rel. 34-11952)

JOHN E. PEDDERSON AND
STEPHEN D. CHAMBERS SANCTIONED

The Commission has suspended John E. Pedderson and Stephen D. Chambers, both of Minneapolis, Minnesota, from association with a broker-dealer, investment adviser, or investment company for 90 days and 10 business days respectively. Thereafter, both are barred from being associated with a broker-dealer, investment adviser, or investment company in a supervisory or proprietary capacity, except that Chambers, after 18 months, may apply to the Commission to become employed in a supervisory or proprietary capacity. All sanctions are to commence at the opening of business on the second Monday after the date of the Commission's order.

The sanctions are based on findings that Pedderson and Chambers wilfully violated the antifraud provisions of the securities laws and wilfully aided and abetted violations of the laws and rules relating to financial responsibility, bookkeeping and reporting.

Without admitting or denying the charges alleged in the order for proceedings, Pedderson and Chambers consented to the findings and sanctions. (Rel. 34-11954)

HOWARD DULMAN SANCTIONED

The Commission has suspended Howard Dulman from association with a broker, dealer, investment adviser, or investment company for a period of nine months and barred him from any such association in a supervisory or proprietary capacity with the proviso that nine months after the suspension has terminated, he may apply to the Commission for association in a supervisory and proprietary capacity. The sanction was based on findings that Dulman violated the registration and antifraud provisions of the securities laws in connection with the securities of Power Conversion, Inc. The Commission's action was taken pursuant to the offer of settlement of Howard Dulman, in which the respondent, without admitting or denying the charges against him, consented to the above findings and sanction. (Rel. 34-11961)

COMMISSION ANNOUNCEMENTS

FRAUDULENT PRACTICES IN CONNECTION
WITH OIL AND GAS FRACTIONAL INTERESTS

The Commission today issued a release alerting prospective investors to some fraudulent marketing practices, including "boiler room" techniques reminiscent of the 1920's and 1950's, that have occurred in connection with public offerings of fractional

undivided interests in oil and gas leases. Set forth in the release is a number of general and specific precautions to assist investors in guarding against fraudulent offerings. The Commission cautions investors to be particularly wary of unsolicited phone calls from strangers. In the instance that anyone believes that they have been the victim of a fraud, the Commission suggests that the investor contact his attorney and his State Securities Commission or the nearest SEC Regional Office. (Rel. 34-11992)

INVESTMENT COMPANY ACT RELEASES

THE ANNUITY FUND

An order has been issued declaring that The Annuity Fund has ceased to be an investment company. (Rel. IC-9117 - Jan. 7)

CONTINENTAL ASSURANCE ANNUITY PLAN ACCOUNT

An order has been issued declaring that Continental Assurance Annuity Plan Account has ceased to be an investment company. (Rel. IC-9118 - Jan. 7)

ATLAS SMALL BUSINESS INVESTMENT CORPORATION

An order has been issued declaring that Atlas Small Business Investment Corporation has ceased to be an investment company as defined by the Act. (Rel. IC-9119 - Jan. 7)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until February 2 to request a hearing on a proposal of Central and South West Corporation (CSW), a registered holding company, and one of its subsidiaries, that CSW make a capital contribution of \$20 million to the subsidiary. (Rel. 35-19332 - Jan. 7)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 to establish a new class of membership, (to be known as options principal members) and to offer 200 of such memberships for sale for a limited time pursuant to a plan approved by its Board of Governors. Publication of the proposal is expected to be made in the Federal Register during the week of January 12. (Rel. 34-11987)

The Cincinnati Stock Exchange has filed a proposed rule change under Rule 19b-4 to add one public member to its Board of Trustees, to permit any class of Trustees to serve as an officer of the Exchange and to require that any vacancy on the Board of Trustees be filled by a person of the same class of the Trustee whose place was vacated. Publication of the proposal is expected to be made in the Federal Register during the week of January 12. (Rel. 34-11988)

The PBW Stock Exchange has filed a proposed rule change under Rule 19b-4 to add public governors to its Board and to provide that a majority of all members of the Board, exclusive of the immediate past Chairman, shall be members of the PBW Stock Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of January 12. (Rel. 34-11989)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved changes in the rules of The Options Clearing Corporation. The rules were filed pursuant to Rule 19b-4 under the Securities Exchange Act of 1934. (Rel. 34-11990)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 5 to request a hearing on the application of The Boston Stock Exchange to withdraw from listing and registration the common stock of Pubco Corporation. (Rel. 34-11991)

SECURITIES ACT REGISTRATIONS

(S-11) CONSOLIDATED CAPITAL REALTY PROPERTIES

901 Ordway Bldg/Kaiser Center, Oakland, Cal. 94612 - 5,000,000 shares of beneficial interest, to be offered for sale with a minimum investment of \$1,000 on a best-efforts basis by Consolidated Capital Securities Corporation as managing underwriter. The issuer is a newly-organized business trust which intends to qualify as a real estate investment trust. (File 2-55248 - Dec. 29)

(S-B) PROVINCE OF NEWFOUNDLAND, CANADA

U.S Representative - Hon. Bruce I. Rankin, Canadian Consulate General - 1251 Avenue of the Americas, New York, N.Y. 10020 - \$50 million of sinking fund debentures, due 2001, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. (File 2-55292 - Jan. 7)

(S-5) FIDUCIARIES FUND FOR CASH RESERVES

35 North Sixth St., Reading, Pa. 19603 - 500,000 shares of beneficial interest, to be offered for sale through Butcher & Singer, 1500 Walnut St., Philadelphia, Pa. 19102, and certain other selected dealers. The Trust is an open-end diversified investment company, organized as a Pennsylvania business trust, which will invest exclusively in money market instruments. (File 2-55293 - Jan. 5)

(S-6) CARDINAL TAX-EXEMPT BOND TRUST, THIRD SERIES

51 North High St., Columbus, Ohio 43215 - \$5 million of units of beneficial interest. The Trust is a unit investment which will be created under a trust agreement among The Ohio Company, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator, on the date of deposit of the municipal bonds in the portfolio of the Trust. The Trust is being formed for the purpose of obtaining interest income free from Federal income taxes while conserving capital through investment in a diversified portfolio of municipal bonds. (File 2-55296 - Jan. 7)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

RCA Corporation, New York, N.Y. (File 2-55277 - Dec. 30) - 750,000 shares
United Bank Corporation of New York, Albany, N.Y. (File 2-55279 - Dec. 31) - \$850,000 of participations
Homestake Mining Company, San Francisco, Cal. (File 2-55280 - Dec. 31) - 100,000 shares
Thermo Electron Corp., Waltham, Mass. (File 2-55284 - Dec. 31) - 125,000 shares
Old Kent Financial Corporation, Grand Rapids, Mich. (File 2-55285 - Dec. 31) - 137,592 shares
Hoover Ball and Bearing Co., Saline, Mich. (File 2-55288 - Jan. 2) - 275,620 shares
Lane Bryant, Inc., New York, N.Y. (File 2-55289 - Jan. 2) - 200,000 shares
Celanese Corp., New York, N.Y. (File 2-55291 - Jan. 5) - 5,000 shares
The Southern Co., Atlanta, Ga. (File 2-55294 - Jan. 5) - 2,678,571 shares
Cummings Inc., Nashville, Tenn. (File 2-55295 - Jan. 5) - 100,000 shares

REGISTRATIONS EFFECTIVE

Dec. 23: Equitable Variable Life Insurance Co., 2-54015.
Dec. 30: Consolidated Natural Gas Co., 2-54892; Mego International Inc., 2-55059.
Dec. 31: Apache Oil & Gas Program 1976 (90 days), 2-54969; Century Oil & Gas Corp., 2-54914; Government Employees Financial Corp., 2-54946; Midland Bancorp, Inc., 2-55135; Stauffer Chemical Co., 2-55078.

Jan. 2: Oklahoma Gas and Electric Co., 2-55085.

Jan. 5: American Hospital Supply Corp., 2-55093; Bancorporation of Montana, 2-54671; Georgia-Pacific Corp., 2-55138; Universal Leaf Tobacco Co. Inc., 2-54975; Vance Sanders Exchange Fund, 2-54704.

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
FLAGG INDUSTRIES INC	7,10,14	11/75
FLORIDA POWER CORP	7	11/75
FOOD MOST USA INC	3,7,14	11/75
FORD MOTOR CO	3	11/75
FORUM COMPANIES INC	13	11/75
GAC CORP	3,6	11/75
GAC PROPERTIES CREDIT INC	3,6	11/75
GENERAL DEVELOPMENT CORP	3,8,13	11/75
GENERAL MOTORS ACCEPTANCE CORP	7,14	11/75
GENERAL POWER CORP	7	11/75
GIFEN INDUSTRIES INC	3	11/75
GOLDEN NUGGET INC	13	11/75
GREAT AMERICAN MANAGEMENT & INVESTMENT	11,14	11/75
GUIDANCE TECHNOLOGY INC	12	11/75
HAMILTON BANCSHARES INC	3,6	11/75
HEINICKE INSTRUMENTS CO	3,14	11/75
HYNES & HOWES REAL ESTATE INC	3	11/75
HYTEK INTERNATIONAL CORP	6,14	11/75
ICN PHARMACEUTICALS INC	2,14	11/75
IDEAL BASIC INDUSTRIES INC	3,7,8,13,14	11/75
INTERNATIONAL RECTIFIER CORP	8	11/75
INVENT INC	2,14	11/75

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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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.