

sec news digest

Issue 76-70
(SEC Docket, Vol. 9, No. 6 - April 20)

1976

April 9, 1976

APR 12 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

SCOFIELD SECURITIES, INC.,
OTHERS CENSURED

The Commission has censured Scofield Securities, Inc., Environmental Research and Development Corp., John Connelly Evans, Patrick Tammany Easter and George Michael Ludwig. Without admitting or denying the allegations against them, the respondents submitted, and the Commission accepted, an offer of settlement. Based on the order for proceedings and the offer of settlement, the Commission made findings that Scofield Securities, Inc., a registered broker-dealer located in Renton, Washington, aided and abetted by the other respondents, each of which is associated with Scofield, wilfully violated certain provisions of the securities laws which require a broker-dealer to file certain forms and reports. (Rel. 34-12291)

LEONARD BROTHERS, INC. REVOKED;
CHARLES I. LEONARD SANCTIONED

The Commission has revoked the broker-dealer registration of Leonard Brothers, Inc. (Registrant), a New York City broker-dealer, and has suspended Charles I. Leonard (Leonard), vice-president of Registrant, from association with any broker, dealer or investment company for a period of three months. Leonard is also suspended from association with any broker, dealer or investment company in a supervisory capacity for a period of seven months. His sanctions are to run concurrently.

The sanctions were based on findings by the Commission that Registrant and Leonard had, during July and August of 1972, wilfully violated and wilfully aided and abetted violations of the broker-dealer registration, net capital, bookkeeping and financial reporting provisions of the securities laws. Allegations of violations of Section 17(a) and 10(b) of the Exchange Act and Rules 10b-5 and 17a-3 thereunder relating to the charge of conversion of customers' securities were dismissed.

The Commission's action was taken pursuant to Offers of Settlement submitted by Registrant and Leonard in which they, without admitting or denying the charges, consented to the above findings and sanction. (Rel. 34-12294)

INVESTMENT COMPANY ACT RELEASES

CONTINENTAL BANKERS LIFE INSURANCE
COMPANY OF THE SOUTH

An order has been issued on an application of Continental Bankers Life Insurance Company of the South (CBL), a Tennessee stock life insurance company, and Peoples Investment Annuity Separate Account A (Separate Account A) and Peoples Investment Annuity Separate Account B (Separate Account B), separate accounts of CBL registered under the Investment Company Act of 1940 as diversified open-end management companies, declaring that Separate Account A and Separate Account B have ceased to be investment companies. (Rel. IC-9243 - Apr. 8)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-PCC-75-1) filed by the Pacific Clearing Corporation (PCC). The rule change relates to the creation and operation of a Participants' Fund. (Rel. 34-12322)

The Commission has also approved a proposed rule change (SR-PCC-76-3) filed by PCC. The rule change relates to the establishment of a satellite facility in Portland, Oregon. (Rel. 34-12324)

The Commission has approved a proposed rule change (SR-PSD-75-1) filed by the Pacific Securities Depository Trust Company (PSD). The rule change amends Article XI of the PSD By-Laws relating to operation of a Participants' Fund. (Rel. 34-12323)

SECURITIES ACT REGISTRATIONS

(S-6) CORPORATE SECURITIES TRUST,
INTERMEDIATE-TERM DEBT SERIES 1

\$10 million of units of beneficial interest, to be offered for sale through underwriters headed by Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019; Loeb, Rhoades & Co., 42 Wall St., New York, N.Y. 10005; Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005; Shearson Hayden Stone Inc., 767 Fifth Ave., New York, N.Y. 10022; and Thomson & McKinnon Auchincloss Kohlmeier Inc., One New York Plaza, New York, N.Y. 10004. The Trust, a unit investment trust, is to be created by a trust agreement among Smith Barney, Harris Upham & Co. Inc.; Loeb Rhoades & Co.; Blyth Eastman Dillon & Co. Inc.; Shearson Hayden Stone Inc.; Thomson & McKinnon Auchincloss Kohlmeier Inc.; as sponsors, New England Merchants National Bank as trustee, and Interactive Data Services, Inc. as evaluator. The Trust's primary objective is providing a high level of current income and preservation of principal through investment in a diversified portfolio of interest-bearing, intermediate-term, debt obligations. (File 2-55735 - Mar. 19)

(S-7) NORDSTROM, INC.

1501 Fifth Ave., Seattle, Wash. 98101 - 600,000 shares of newly-issued common stock and 150,000 shares of common stock, to be sold by certain shareholders, to be offered for sale through underwriters headed by Blyth, Eastman Dillon & Co. Inc., 555 California St., San Francisco, Cal. 94104, and Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94106. The company is a retailer of medium to better quality apparel, accessories and shoes with operations in the Pacific Northwest and, through leased shoe departments, in seven Western and Southwestern states including Hawaii. (File 2-55791 - Mar. 24)

(S-7) TENNECO INC.

1010 Milam St., Houston, Tex. 77002 - The Tenneco Inc. Thrift Plan estimated aggregate employer and employee contributions thereunder of \$37,500,000, guarantee of the employer under the Plan, and the following securities estimated to be purchased by participants under the Plan: (a) 1,853 shares of \$5.50 preference stock of Tenneco Inc., without par value, (b) 989,012 shares of common stock of Tenneco Inc., par value \$5 per share, and (c) 34,819 warrants exercisable through April 1, 1979, to purchase common stock of Tenneco Inc., par value \$5 per share. The company and its subsidiaries are engaged in integrated oil and gas operations, natural gas transmission, manufacturing and shipbuilding, chemicals, packaging, land use and development and other businesses. (File 2-55935 - Apr. 5)

(S-1) OKLAHOMA MORRIS PLAN COMPANY

201 West Fifth St., Tulsa, Okla. 74101 - \$12 million of thrift account investment certificates and single-amount investment certificates, to be offered for sale at face value by the issuer. The company, a wholly-owned subsidiary of Liberty Loan Corporation, engages in the business of consumer finance by means of making installment loans to individuals and also purchases retail installment sales contracts. (File 2-55956 - Apr. 6)

(S-1) THE MORRIS PLAN COMPANY

319 South Broadway, Wichita, Kan. 67213 - \$6 million of thrift account investment certificates and single-amount investment certificates, to be offered for sale at face value by the issuer. The company, a wholly-owned subsidiary of Liberty Loan Corporation, engages in the business of consumer finance by means of making installment loans to individuals and also purchases retail installment sale contracts. (File 2-55957 - Apr. 6)

(S-16) MCGRAW-EDISON COMPANY

333 West River Rd., Elgin, Ill. 60120 - 25,000 shares of outstanding common stock, to be offered by a stockholder to the Vance, Sanders Exchange Fund in exchange for

limited partnership interests in such fund. McGraw-Edison Company manufactures a wide variety of electrical products for the consumer, industrial and utility markets. (File 2-55958 - Apr. 7)

(S-7) AMERICAN TELEPHONE AND TELEGRAPH COMPANY

195 Broadway, New York, N.Y. 10007 - 3,000,000 common shares, to be offered pursuant to the company's Share Owner Dividend Reinvestment and Stock Purchase Plan. The company furnishes communications services, mainly telephone service. (File 2-55960 - Apr. 7)

(S-7) THE COLUMBIA GAS SYSTEM, INC.

20 Montchanin Rd., Wilmington, Del. 19807 - \$75 million of debentures, due 1996, to be offered for sale at competitive bidding. The Columbia Gas System, Inc. is a public utility holding company, the subsidiaries of which are engaged principally in the exploration for, production, purchase, storage, transmission, sale and distribution of natural gas. (File 2-55962 - Apr. 7)

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
EQUIFAX INC	3	02/76
GLOBAL REAL ESTATE INVESTMENT TRUST	1,4,8,11,14	01/76
HUBINGER CO	3,11	12/75
ACF INDUSTRIES INC	7,14	03/76
FIRST BANCORP OF BELLEVILLE INC	2,3,7	03/76
FIRST S&L SHARES INC	10,14	02/76
INTER POLYMER INDUSTRIES INC	3	03/76
MICHIGAN NATIONAL CORP	11	03/76
PENNSYLVANIA POWER CO	11,14	03/76
PRECISION INSTRUMENT CO	9	02/76
AMENDMENTS TO REPORTS ON FORM 8-K		
LOMFAX COMMUNICATIONS INDUSTRIES INC	12,14	10/75
GREAT BASINS PETROLEUM CO	2,3	12/75

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.