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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

FIRST EQUITY CORPORATION OF FLORIDA
AND IVAN B. DOBRINSKY SANCTIONED

The Commission has simultaneously (1) instituted public administrative proceedings against First Equity Corporation of Florida (FEC), Ivan B. Dobrinsky, and Alan S. Pareira, all of Miami, Florida, and (2) upon the acceptance of their offers of settlement, barred Dobrinsky from association with any broker, dealer, investment company or investment adviser, and censured FEC and Pareira. Such sanctions were based on findings that (1) Dobrinsky wilfully violated the antifraud provisions of the securities laws and wilfully aided and abetted violations of the bookkeeping provisions of the securities laws; (2) FEC violated the bookkeeping provisions of the securities laws; and (3) FEC and Pareira failed to reasonably supervise Dobrinsky, a person under their supervision, with a view toward preventing violations of the Exchange Act and rules thereunder. FEC, Dobrinsky and Pareira consented to the findings and sanctions without admitting or denying the charges against them. (Rel. 34-12363)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES PARKLANE HOSIERY CO.,
INC., OTHERS

The New York Regional Office announced the filing of a complaint in the U.S. District Court for the Southern District of New York against Parklane Hosiery Co., Inc. which has principal business offices in New Hyde Park, New York, and Herbert N. Somekh, of Great Neck, New York, the president and chairman of the board and majority stockholder of Parklane, charging them with violations of the antifraud provisions of the Securities Act of 1933, and the antifraud, proxy, and reporting provisions of the Securities Exchange Act of 1934 in connection with the purchase and sale of Parklane securities with respect to the merger of Parklane with a private company by the use of false and misleading proxy soliciting materials. As a result of that merger, Parklane converted its status from a publicly-held company to a privately-held company. (SEC v. Parklane Hosiery Co., Inc. and Herbert N. Somekh). (LR-7383)

INVESTMENT COMPANY ACT RELEASES

FRANKLIN CORPORATION

An order has been issued pursuant to Section 3(b)(2) declaring that Franklin Corporation is not an investment company. (Rel. IC-9274 - May 5)

RESERVE MANAGEMENT CORPORATION

A notice has been issued giving interested persons until May 31 to request a hearing on an application of The Reserve Fund, Inc. (Fund), a registered open-end management investment company, and Reserve Management Corporation (Management), the Fund's investment adviser, for an order exempting from the provisions of Section 15(a) of the Act a proposed retroactive application of the Fund's advisory agreement (Agreement) with Management, pursuant to which proposal the Fund would make payments to Management for advisory services rendered prior to approval of the Agreement by the Fund's shareholders. (Rel. IC-9275 - May 5)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until June 2 to request a hearing on a proposal of Alabama Power Company, subsidiary of The Southern Company, to enter into a security and lease agreement with PruLease, Inc., whereby Alabama would lease from PruLease nuclear fuel to be used in connection with its generation of electric power. (Rel. 35-19512 - May 4)

PENNSYLVANIA POWER COMPANY

A supplemental notice has been issued giving interested persons until May 25 to request a hearing on a proposal of Pennsylvania Power Company, subsidiary of Ohio Edison Company, to finance the construction of certain pollution control facilities through arrangements with a Pennsylvania industrial development authority. (Rel. 35-19513 - May 5)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc., has filed a proposed rule change under Rule 19b-4 (SR-NYSE-76-26) to substantially eliminate restrictions heretofore placed on the nature and source of member organization capitalization. Publication of the proposal is expected to be made in the Federal Register during the week of May 10. (Rel. 34-12409)

The NYSE has also filed a proposed rule change under Rule 19b-4 (SR-NYSE-76-28) to set, at its discretion, semi-annual dates for confirming "Good 'til Cancelled" (G.T.C.) orders. Publication of the proposal is expected to be made in the Federal Register during the week of May 10. (Rel. 34-12410)

The PBW Stock Exchange, Inc., has filed a proposed rule change under Rule 19b-4 (SR-PBW-76-7) to add one public governor to the authorized membership of its Board of Governors. Publication of the proposal is expected to be made in the Federal Register during the week of May 10. (Rel. 34-12411)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange. The rule change (SR-PSE-75-13) modifies Exchange Rule X with respect to customer age and signature recordkeeping requirements. (Rel. 34-12407)

SECURITIES ACT REGISTRATIONS

(S-1) LIBERTY AMERICAN CORPORATION

1003 O St., Lincoln, Neb. 68508 - \$5 million of units, each such unit consisting of one share of common stock, of the issuer and one share of preferred stock (\$2 par), of the issuer to be offered at \$10 per unit by the issuer. The company is newly formed, primarily for the purpose of financing and organizing a wholly-owned life insurance subsidiary. (File 2-56243 - May 3)

(S-7) POTOMAC ELECTRIC POWER COMPANY

1900 Pennsylvania Ave., N.W., Washington, D.C. 20068 - 1,000,000 shares of common stock, to be sold pursuant to the company's Shareholder Dividend Reinvestment and Stock Purchase Plan. The company is engaged in the electric utility business. (File 2-56250 - May 3)

(S-7) SCM CORPORATION

299 Park Ave., New York, N.Y. 10017 - \$50 million of sinking fund debentures, due 1996, to be offered for sale through underwriters represented by Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005. SCM Corporation is engaged in several lines of business, including coatings and resins, typewriters and appliances, foods, business equipment, chemicals, and paper products. (File 2-56251 - May 3)

(S-14) MANHATTAN INDUSTRIES CORPORATION

130 S. High St., Columbus, Ohio 43215 - 257,209 shares of convertible preferred stock, 7,200 shares of non-convertible preferred stock and 2,356,112 shares of common stock, to be issued to stockholders of Manhattan Industries, Inc. (Manhattan), upon the merger of a wholly-owned subsidiary of the registrant into Manhattan for the purpose of indirectly changing Manhattan's state of incorporation to Ohio. Manhattan manufactures, distributes and sells a wide range of men's, women's and children's apparel. (File 2-56252 - May 4)

(S-7) PORTLAND GENERAL ELECTRIC COMPANY

621 S.W. Alder St., Portland, Ore. 97205 - 500,000 shares of common stock, to be sold pursuant to a Dividend Reinvestment and Common Stock Purchase Plan at prices current at the dates of sale. Portland General Electric Company is an electric utility engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-56258 - May 4)

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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