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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

ANDREW P. GEISS, STANLEY ROGER SEMIN

U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission has issued an order suspending Stanley Roger Semin and Andrew P. Geiss, registered representatives of Douglass and Co., Inc., of Denver, Colorado, from association with a broker-dealer for a period of 60 days and 90 days respectively. The order is based upon an offer of settlement submitted by the respondents consenting to the sanctions, without admitting or denying the allegations in the order for public proceedings. The order alleged violation of the registration and antifraud provisions of the securities laws. For further information see Rel. 34-12290. (Rel. 34-12498)

BRAMWELL, CHANDLER, JOHNSON & CO.,
OFFICERS SANCTIONED

The Commission has suspended the broker-dealer registration of Bramwell, Chandler, Johnson and Co. (the Registrant), Marshalltown, Iowa, for a period of six months, and has suspended Willis K. Bramwell, Robert R. Chandler, and Kent W. Johnson, officers and directors of the Registrant, from association with a broker-dealer, investment adviser, or investment company for 60 days. Thereafter, each is barred from being associated with a broker-dealer, investment adviser, or investment company in a supervisory or proprietary capacity, except that after 18 months, each may apply to the Commission to become employed in such a capacity. The sanctions are to commence at the opening of business on the second Monday after the date of the Commission's order; the suspensions of Chandler and Johnson are to run consecutively. At the end of its period of suspension, the Registrant will withdraw its broker-dealer registration.

The sanctions are based on findings that the Registrant, Bramwell, Chandler, and Johnson wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the securities laws and that the Registrant wilfully violated and Bramwell, Chandler, and Johnson wilfully aided and abetted violations of the Commission's rule relating to prompt amendment of applications for registration as a broker-dealer. In addition, the Registrant is found to have failed reasonably to supervise to prevent said violations. Without admitting or denying the charges alleged in the order for proceedings, all respondents consented to the findings and sanctions. (Rel. 34-12499)

STEPHAN JOEL SITOMER BARRED FROM PRACTICE
BEFORE COMMISSION; ALVIN LESTER SITOMER
PERMANENTLY BARRED FROM PRACTICE BEFORE
COMMISSION

The Commission announced that Stephan Joel Sitomer (Stephan Sitomer), who was a partner in the now defunct New York law firm of Sitomer, Sitomer & Porges has been disqualified from appearing or practicing law before the Commission. Stephan Sitomer, however, has the right to apply for reinstatement of his privilege to practice before the Commission on or after October 19, 1976 upon a showing of adequate supervision. The proceedings against Stephan Sitomer were based upon an injunction entered against him in an action brought by the Commission which permanently enjoined Stephan Sitomer from violations of the antifraud and registration provisions of the securities laws. The judgment was entered on May 18, 1976. For the purpose of settlement and without admitting or denying any of the allegations in the Commission's complaint for an injunction, Stephan Sitomer consented to the entry of the permanent injunction against him and waived the institution of proceedings pursuant to Rule 2(e) of the Commission's Rules of Practice, and consented to being denied the privilege of practicing before the Commission with the right to apply for readmission after October 19, 1976 upon a showing of adequate supervision and proper conduct from the date of the filing of the Commission's complaint on October 19, 1973.

The Commission also announced that Alvin Lester Sitomer, (Alvin Sitomer), a Fort Lauderdale, Florida attorney, who was also a partner in Sitomer, Sitomer & Porges has been permanently disqualified from appearing or practicing law before the Commission.

The proceedings against Alvin Sitomer were based upon an injunction entered against him in an action brought by the Commission which permanently enjoined Alvin Sitomer from violations of the antifraud and registration provisions of the securities laws. For the purpose of settlement, and without admitting or denying any of the facts alleged in the Commission's complaint in the injunctive action, Alvin Sitomer consented to the entry of the permanent injunction against him and waived the institution of proceedings pursuant to Rule 2(e) of the Commission's Rules of Practice, and consented to a permanent bar from practicing before the Commission. The judgment was entered on May 18, 1976. (Rel. 34-12501)

COMMISSION ANNOUNCEMENTS

COMMENTS INVITED ON ESTABLISHMENT OF DISPUTE GRIEVANCE PROCEDURE

On June 9 the Commission invited public comment on certain questions related to the establishment of a dispute grievance procedure utilizing the self-regulatory organizations. Among other things, interested persons were invited to submit comments by June 28, 1976, on (1) the manner and practicality of making such a procedure available nationwide in all cities with a population in excess of 100,000; (2) who should be permitted to participate in the program; (3) whether the program should be restricted to claims under a stated dollar amount; (4) how the program will integrate with existing procedures; (5) what standards should the Commission apply in determining whether to review the disposition of a claim; (6) what should be the role of the self-regulatory organizations; (7) what procedures should apply to the receipt, processing and disposition of disputes; (8) the availability and procedures for selecting qualified persons to adjudicate grievances; and, (9) how should the expense of the program be defrayed and what portion should the investor pay.

The Commission also announced that a public forum will be held on July 7, 1976, at which time persons who have submitted comments will be invited to make oral presentations. (Rel. 34-12528)

COURT ENFORCEMENT ACTIONS

ALVIN LESTER SITOMER AND STEPHAN JOEL SITOMER ENJOINED

The SEC announced that on May 18 the U.S. District Court for the Southern District of New York permanently enjoined Alvin Lester Sitomer and Stephan Joel Sitomer from violations of the antifraud and registration provisions of the securities laws. The defendants consented to the Court orders without admitting or denying the allegations in the Commission's complaint. (SEC v. Sitomer, Sitomer & Porges, et al., S.D.N.Y., 73 Civil Action No. 4508). (LR-7418)

COMPLAINT NAMES BLUE CHIP STAMPS

The SEC announced that on June 9 a complaint was filed with the Federal District Court in Washington, D.C., against Blue Chip Stamps (Blue Chip), a corporation based in Los Angeles, California, seeking to enjoin Blue Chip from violations of the antifraud provisions of the Securities Exchange Act of 1934 (Exchange Act) and from violations of the stock ownership reporting provisions of Section 13(d) of the Exchange Act. The complaint alleged that Blue Chip failed to disclose certain purposes of its purchases of Wesco Financial Corp. stock, including its intent to defeat a proposed merger of Wesco and another company. Blue Chip was also alleged to have concealed the effects of its purchases on the market in Wesco and with artificially maintaining the market price of Wesco after the merger was called off.

Blue Chip, simultaneously with the filing of the complaint, consented, without admitting or denying the allegations of the complaint, to an order permanently enjoining it from violating those provisions. Blue Chip is also ordered to pay to each person who sold previously owned Wesco stock between March 15, 1973 and September 6, 1974 an amount equal to 7.7% of the difference between the gross sales price such person received from such sales and \$17 per share, which provides for payment of approximately \$298,000 if all the sellers during this period file appropriate claims. Blue Chip will publish appropriate notice and also give appropriate written notice to each seller. (SEC v. Blue Chip Stamps, U.S.D.C., D.C., Civil Action No. 76-1009 (Pratt)). (LR-7437)

INVESTMENT COMPANY ACT RELEASES

FULTON REID & STAPLES FUND

An order has been issued on the Commission's own motion terminating the registration of Fulton Reid & Staples Fund, Inc. (Rel. IC-9315 - June 9)

J. P. MORGAN OF CANADA LIMITED

An order has been issued on an application of J. P. Morgan of Canada Limited exempting it from all provisions of the Act. (Rel. IC-9316 - June 9)

MISCELLANEOUS

UNITED AIR LINES, INC.

An order has been issued granting the application of United Air Lines, Inc., a Delaware corporation which is a wholly-owned subsidiary of UAL, Inc. (UAL), under Section 12(h) of the Securities Exchange Act of 1934 (the 1934 Act) for an exemption from the reporting requirements of Section 13 of the 1934 Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors because the company's only outstanding publicly held securities are debentures which are primarily the obligations of UAL and convertible only into common stock of UAL. (Rel. 34-12529)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a rule change submitted by The Options Clearing Corporation (SR-OCC-76-2) pursuant to Rule 19b-4 under the Securities Exchange Act of 1934. (Rel. 34-12524)

SECURITIES ACT REGISTRATIONS

(S-14) INTERNATIONAL MULTIFOODS CORPORATION

1200 Multifoods Bldg., Minneapolis, Minn. 55402 - 176,116 shares of common stock, to be issued pursuant to a merger with Smoke-Craft, Inc., at the rate of 11.01586 Smoke-Craft shares for each Multifoods share. Multifoods is a broadly based food manufacturing and marketing company. Smoke-Craft is a company primarily engaged in the manufacture and sale of specialty meat snack products. (File 2-56560 - June 8)

(S-1) AMEAL-AMERICAN ISRAEL CORPORATION

75 Rockefeller Plaza, New York, N.Y. 10019 - 200,000 shares of Class "A" stock, to be offered to holders of the company's 4% cumulative preferred stock on the record date pursuant to preemptive rights and the unsold balance, if any, to the public thereafter by Ampal Securities Corporation on a best efforts basis. The company is engaged in the business of financing industrial, financial, commercial and agricultural enterprises in Israel and, to a lesser extent, U.S. charitable organizations and Israeli Government agencies concerned with the development of the Israeli economy. (File 2-56562 - June 8)

(S-7) ANCHOR HOCKING CORPORATION

109 North Broad St., Lancaster, Ohio 43130 - \$45 million of sinking fund debentures, due 2006, to be offered for sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005. Anchor Hocking Corp. manufactures and sells packaging products, principally glass containers and metal and plastic closures, and consumer and technical products, principally glass tableware. (File 2-56564 - June 9)

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:

Black Hills Power and Light Co., Rapid City, S.D. (File 2-56502 - June 4) - 10,000 shares
Opelika Manufacturing Corp., Chicago, Ill. (File 2-56533 - June 3) - 50,000 shares
General Binding Corp., Northbrook, Ill. (File 2-56536 - June 3) - 261,182 shares
The Andersons, Maumee, Ohio (File 2-56545 - June 4) - \$2 million of savings accounts
The Wyman-Gordon Co., Worcester, Mass. (File 2-56547 - June 4) - 200,000 shares
Hexcel Corp., Dublin, Cal. (File 2-56548 - June 7) - 50,000 shares
H. J. Wilson Co., Inc., Baton Rouge, La. (File 2-56551 - June 4) - 75,000 shares
M. Lowenstein & Sons, Inc., New York, N.Y. (File 2-56552 - June 7) - 150,000 shares

REGISTRATIONS EFFECTIVE

June 1: Augat Inc., 2-56403.

June 3: American Broadcasting Companies, Inc., 2-56501; Browning-Ferris Industries Inc., 2-55570; Data Disc Inc., 2-56182; E. F. Hutton Tax-Exempt Fund, National Series 25, 2-55994; Mallory Randall Corp., 2-52067; Northern States Power Co., 2-55905; Peoples Drug Stores Inc., 2-54686; Public Service Co. of Colorado, 2-56191; Public Service Co. of New Mexico, 2-56278.

June 4: Applied Materials Inc., 2-55907; Masco Corp., 2-56327; The Ryland Group Inc., 2-56210; Watkins-Johnson Co., 2-56285; Western Co. of North America, 2-56111.

June 7: Callahan Mining Corp., 2-56118; Cardiac Pacemakers Inc., 2-55873; INA Corp., 2-56256; Insured Municipals Income Trust, Series 5, 2-56373; Loehmann's Inc., 2-56499; The Potomac Edison Co., 2-56319; Southwest Forest Industries Inc., 2-56134; The Tappan Co., 2-56229; Teradyne Inc., 2-56468; Weatherford International Inc., 2-56238.

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 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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