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September 20, 1976

RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

RULE 15a-2 ADOPTED

The Commission announced that it has adopted, effective October 29, 1976, Rule 15a-2 under the Investment Company Act of 1940 specifying a method by which the continuance of investment advisory and principal underwriting contracts may be approved "annually" in compliance with the requirements of Sections 15(a)(2) and 15(b)(1) of the Act.

Certain revisions were made in the rule from the form in which proposed as a result of public comment. Specifically, the rule, in paragraph (a)(1), provides for a period of 90 days, rather than 60 days as proposed, during which approval of the continuance of contracts may be obtained; paragraph (a)(2) was revised to clarify that the rule does not require the amendment of contracts upon each annual continuance; and a note to the rule points out that the method specified for annual approval is not exclusive, and that any other appropriate method may be used. (Rel. IC-9451)

COURT ENFORCEMENT ACTIONS

ARIZONA PROMOTER AND NEVADA CORPORATION ENJOINED

The Seattle Regional Office announced that on September 1 the Honorable Russell E. Smith, Chief Judge of the U.S. District Court of Montana at Missoula temporarily enjoined High Valley Investments, Inc., a Nevada corporation and Robert A. Wagner, of Phoenix, Arizona from violating the registration and antifraud provisions of the securities laws in the sale of fractional undivided interests in oil and gas rights and investment contracts of High Valley. Charles von Goerken, named as a defendant in this action, has not been located for service of the Commission's complaint. (SEC v. High Valley Investments, Inc., et al., CV-76-39-M, D. Montana). (LR-7564)

STEVEN PARKER SENTENCED

The New York Regional Office announced that on September 7 Steven Parker of Great Neck, New York was sentenced to from 1-1/2 years to 3 years incarceration resulting from his plea of guilty to grand larceny in the third degree. The guilty plea was in satisfaction of an information which charged Parker with two counts of grand larceny in the second degree. Parker, the former president of P.G. Commodity Associates, Inc., a defunct corporation, is alleged to have defrauded some twenty investors out of more than \$103,000 through the sale of naked commodity options, primarily silver, during the period between October, 1973 and March, 1974. (State of New York v. Steven Parker) (LR-7565)

COMPLAINT NAMES NORMAN B. DUNCAN, OTHERS

The Seattle Regional Office announced that on September 10 the Commission filed a complaint in the U.S. District Court for Montana at Butte, seeking to enjoin the following individuals from violating the registration and antifraud provisions of the securities laws in the offer and sale of investment contracts and evidences of indebtedness of Smart Pak, Inc., a Montana corporation, of Bozeman, Montana, Smart Pak, Inc., a Nevada corporation, of Las Vegas, Nevada, and Survival Heat Products, Inc., an Idaho corporation, of Idaho Falls, Idaho; Norman B. Duncan, Idaho Falls, Idaho; Frank R. and Joyce Crawford, Garland, Texas; Edgar and Judi Davis, Billings, Montana; Ernestine Prochaska, Las Vegas, Nevada; Maureen R. Hash, Bozeman, Montana, and George A. Strijek, Bozeman, Montana.

All three named corporations are presently in Chapter XI arrangement proceedings under the National Bankruptcy Act in Butte. (SEC v. Norman B. Duncan, et al., U.S.D.C. Montana, CV-76-92-Bu). (LR-7566)

The Washington Regional Office announced that on September 2 the Honorable D. Dortch Warriner, U.S. District Judge for the Eastern District of Virginia, entered a final judgment and order against Robert M. Goodman (Goodman), Robert M. Goodman Associates, Inc. (Associates), and Goodman Securities Corporation (GSC) based upon their involvement in the offer and sale of interests in 14 real estate limited partnerships. The judgment and order against Goodman, Associates, and GSC requires these defendants, among other things, to forfeit certain general partnership interests, to forgive certain limited partnership debts, to pay a specified sum of money to former limited partners, and to modify a trust agreement with one of the limited partnerships. Goodman and the two entities had previously been permanently enjoined, by consent, from further violations of the registration and antifraud provisions of the securities laws.

On the same date, Judge Warriner entered orders dismissing the Commission's action against defendants Reza M. Valad (Valad), Donald P. Pavell (Pavell) and Glade M. Knight (Knight). These orders embody undertakings which provide generally that the individuals will in the future comply with the registration provisions of the Securities Act of 1933 and in all future offers and sales of securities will make such full and fair disclosure as required by the Securities Act and Securities Exchange Act of 1934.

The Court retains jurisdiction with respect to enforcing the operative provisions of all of the aforementioned orders. (SEC v. Goodman Securities Corp., et al., D.C. E.D. Va., Richmond Division, Civil Action No. 76-0007-R). (LR-7567)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until October 14 to request a hearing regarding a financing program of Kentucky Power Company (Kentucky), subsidiary of American Electric Power Company, Inc. (AEP), such program including the issuance and sale of up to \$30 million of a new series of first mortgage bonds, at competitive bidding and the making of a \$10 million cash capital contribution by AEP to Kentucky. (Rel. 35-19685 - Sept. 17)

MIDDLE SOUTH ENERGY

An order has been issued approving a proposal of Middle South Energy, Inc., a generation subsidiary of Middle South Utilities, Inc., to privately place up to \$400 million of its long-term debentures. The proceeds will be used to reduce short-term borrowings and to finance MSEI's Grant Gulf Nuclear Project. (Rel. 35-19686 - Sept. 17)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

The SEC has announced that the specified securities of the following companies have become listed on the following exchanges: New York Stock Exchange, Inc. - Colt Industries, Inc., \$4.25 cumulative preferred stock, convertible Series A, par value \$1 per share and common stock par value \$1 per share and \$1.60 cumulative preferred stock, convertible Series A, par value \$1 per share (all effective as of August 1, 1976); Mobil Corp., common stock, \$7.50 par value and 8-1/2% debentures, due 2001 (both effective as of August 11, 1976); Seligman & Latz, Inc., common stock, par value \$1 per share (effective as of September 11, 1976); United Technologies Corp., \$7.32 cumulative Dividend Convertible preferred stock, par value \$1 (effective as of August 16, 1976); and Varo Inc., common stock, par value \$.10 per share (effective as of August 14, 1976). American Stock Exchange - A.P.S., Inc., common stock, par value \$1 per share (effective as of September 16, 1976). Pacific Stock Exchange - Colt Industries Inc., \$1.60 cumulative preferred stock, convertible Series A, par value \$1 per share and \$4.25 cumulative preferred stock, convertible Series D, par value \$1 per share and common stock, par value \$1 per share (all effective as of August 22, 1976). Midwest Stock Exchange - Colt Industries Inc., \$1.60 cumulative preferred stock, convertible Series A, par value \$1 per share and common stock, par value \$1 per share (both effective as of August 1, 1976). (Rel. 34-12816)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-76-17) to establish standards of personal responsibility for acts of members and member organizations. Publication of the proposal is expected to be made in the Federal Register during the week of September 20. (Rel. 34-12809)

SECURITIES ACT REGISTRATIONS

(S-1) PIONEER ELECTRONIC CORPORATION

4-1 Meguro 1-chome, Meguro-ku, Tokyo 153, Japan - 4,000,000 shares of common stock, to be evidenced by American Depositary Receipts. The proposed maximum offering price per American Depositary share is \$17.00, and the proposed maximum aggregate offering price is \$34,000,000. The securities being registered will be offered through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10005, and The Nikko Securities Co. International, Inc., 140 Broadway, New York, N.Y. 10005. The primary business of the company is the design, manufacture and sale of a diversified line of high-fidelity, general stereo and other audio products. (File 2-57195 and 2-57196 - Sept. 16)

(S-1) SCRIVNER, INC.

1400 First National Center East, Oklahoma City, Okla. 73102 - 611,453 shares of common stock, 70,000 of which shares are to be offered by the company and 541,453 of which are to be offered by certain selling shareholders, through underwriters headed by E. F. Hutton & Company Inc., One Battery Park Plaza, New York, N.Y. 10004. Scrivner, Inc. is a wholesaler and retailer of grocery products and general merchandise. (File 2-57197 - Sept. 16)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ADVANCED COMPUTER TECHNIQUES CORP	11	08/76
ADVANCED MEMORY SYSTEMS INC	3,7,9	08/76
AIR WISCONSIN INC	13	08/76
ALLEN ORGAN CO	3	08/76
ALLIED CHEMICAL CORP	3	08/76
AMAX INC	3,13	08/76
AMCO ENERGY CORP	7,13	08/76
AMDAHL CORP	7	08/76
AMERICAN CONTINENTAL HOMES INC	1	08/76
AMERICAN EQUITY CORP	2,3,13,14	08/76
AMERICAN FINANCIAL CORP	3,4,7,13,14	08/76
AMERICAN FINANCIAL LEASING & SERVICES CO	8,14	08/76
AMERICAN TELEPHONE & TELEGRAPH CO	3	08/76
AMSTAR CORP	4	08/76
ANACOMP INC	13	08/76

RECENT 8K FILINGS CONT.

ANCHOR HOCKING CORP	3,13	08/76
APECO CORP	13,14	08/76
ARCATA NATIONAL CORP	7	08/76
ARGONAUT ENERGY CORP	2	08/76
ASHLAND CIL INC	3,8	08/76
AUTOMATIC DRILLING MACHINES INC	9	08/76
AVCO CORP	6,7,8,10	08/76
BALLY MANUFACTURING CORP	13,14	08/76
BANGOR PUNTA CORP	2,3,14	08/76
BARNETT MORTGAGE TRUST	6,13	08/76
BARTON BRANDS LTD	7	08/76
BEATRICE FOODS CO	3,13,14	08/76
BEAVER MESA EXPLORATION CO	7	08/76
BENEFICIAL NATIONAL LIFE INSURANCE CO	3	08/76
BEVERLY ENTERPRISES	2,3,7,8,9,14	08/76
BLUE CHIP STAMPS	1,3	08/76
BOBCAT OIL CO	2,12,14	08/76
BORG WARNER CORP	8,14	08/76
BOSTON CO INC	3	08/76
BOSTON EDISON CO	3	08/76
BRANIFF INTERNATIONAL CORP	7	08/76
BROSS UTILITIES SERVICE CORP	2,14	08/76
BROWN CO	3,7,14	08/76
BROWNING FERRIS INDUSTRIES INC	8	08/76
BUTTES GAS & OIL CO	3,7,8,14	08/76
CALIFORNIA PACIFIC UTILITIES CO	7,14	08/76
CANADIAN HYDROCARBONS LTD	1	08/76
CARVEL CORP	8	08/76
CATERPILLAR TRACTOR CO	8,14	08/76
CENCO INC	2,3,8,13,14	08/76
CENTEX CORP	7,8,14	08/76
CENTRAL ILLINOIS LIGHT CO	3	08/76
CENTRAL MORTGAGE & REALTY TRUST	3	08/76
CENTRAL WISCONSIN BANKSHARES INC	7	08/76
CENTURY OIL & GAS CORP DEL	13,14	08/76
CHARTER CO	7	08/76
CHARVOZ CARSEN CORP	13	08/76
CHASE MANHATTAN MORTGAGE & REALTY TRUST	4,14	08/76
CHB FOODS INC	7	08/76
CHC CORP	2,8,10,14	08/76
CHEMPLAST INC	13,14	08/76
CHICAGO & NORTH WESTERN TRANSPORTATION C	3,13,14	08/76
CHICAGO HELICOPTER INDUSTRIES INC	3,14	08/76

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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