

2

sec news digest

LIBRARY

Issue 76-197

(SEC Docket, Vol. 10, No. 12 - October 19)

OCT 13 1976

October 8, 1976

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

AMENDMENT TO REGULATION S-X RE REPLACEMENT COST DISCLOSURES PROPOSED

The Commission has released for public comment a revised safe harbor rule relating to replacement cost disclosures. The revised rule requires that a person seeking to establish that there has been a violation of the antifraud provisions of the securities laws must demonstrate that the replacement cost data was either (1) prepared without a reasonable basis or (2) disclosed in other than good faith. Comments should be addressed to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549. The deadline for comments is November 12, 1976.

ORDERS FOR PUBLIC PROCEEDINGS

SEC CITES BENJAMIN LEVY SECURITIES, INC., OTHERS

The Commission has ordered public administrative proceedings involving Benjamin Levy Securities, Inc. (Applicant), a Suffern, New York corporation which has applied for registration with the Commission as a broker-dealer, A. M. V. Capital Consultants, Ltd. (A. M. V.), a New York corporation registered with the Commission as an investment adviser, and Michael A. Alpert, president and sole shareholder of both Applicant and A. M. V. The Commission's order is based upon disclosures made by Applicant that, in December 1975, Alpert was convicted in a U.S. District Court of offenses which involved the filing of false reports with the United States Small Business Administration and a bank, the deposits of which were insured by the Federal Deposit Insurance Corporation.

A hearing will be scheduled to take evidence and to afford the respondents an opportunity to offer any defenses. The purpose of the hearing is to determine whether Applicant's application for registration as a broker-dealer should be denied and if any action of a remedial nature should be ordered by the Commission. (Rel. 34-12875)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTION

An order has been issued granting the application of Entex, Inc. to list its 8-7/8% first mortgage bonds, Series due 2001, on the New York Stock Exchange, Inc., effective as of September 30, 1976. (Rel. 34-12876)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. (NASD) has filed a proposed rule change under Rule 19b-4 (SR-NASD-76-12) to amend its fee and assessment schedule to amend Schedule A of Article III of its By-Laws to reduce the annual gross income assessment, amend the definition of gross income and permit the NASD to equitably assess fees so that they reflect a member firm's participation in municipal securities transactions. Publication of the proposal is expected to be made in the Federal Register during the week of October 11. (Rel. 34-12869)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The New York Stock Exchange, Inc. (SR-NYSE-76-17) concerning the issuance of single denomination stock certificates. (Rel. 34-12874)

SECURITIES ACT REGISTRATIONS

(S-5) VANCE, SANDERS MUNICIPAL BOND TRUST

One Beacon St., Boston, Mass. 02108 - 25,000 shares of beneficial interest, to be offered for sale through investment dealers. The Trust is a diversified open-end investment management company designed for investors who wish to invest in a diversified portfolio of municipal bonds to obtain a high level of tax-exempt interest income. Vance, Sanders & Company, Inc., One Beacon St., Boston, Mass. 02108 will be the Trust's investment adviser and principal underwriter. (File 2-57359 - Oct. 6)

(S-1) FIRST EXECUTIVE CORPORATION

9777 Wilshire Blvd., Beverly Hills, Cal. 90212 - 1,019,526 shares of first Series convertible preference stock, to be offered for subscription by common stockholders at the rate of two shares for each three shares held. Shares of preference stock not purchased by common stockholders will be offered to preferred stockholders and then to the general public. Stern Frank Meyer & Fox Inc., 606 South Olive St., Los Angeles, Cal. is dealer-manager. The company is a life insurance holding company. (File 2-57360 - Oct. 6)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS,
SERIES 19

300 West Washington St., Chicago, Ill. 60606 - \$5 million of units, to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Wauterlek & Brown, Inc. as sponsor and Bradford Trust Company as trustee. It consists of an insured portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment when due of interest and principal on the bonds in the portfolio of the Fund. (File 2-57361 - Oct. 6)

(S-7) MARATHON OIL COMPANY

539 South Main St., Findlay, Ohio - \$250 million of sinking fund debentures, due 2006 and \$150 million of notes, due 1983, to be offered for sale through underwriters represented by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005. Marathon is an integrated oil company engaged primarily in the exploration for and production, transportation, refining and marketing of crude oil and petroleum products. (File 2-57362 - Oct. 6)

(S-1) ASSOCIATED WHOLESALERS, INC.

600 Arsenal Rd., York, Pa. - 25 shares of Class A (voting) common stock at \$500 per share; 7,000 shares of Class B (non-voting) common stock at \$61.78 per share and \$300,000 of notes. The company is a regional, member owned and operated wholesale grocery cooperative which purchases principally for and sells principally to its members. (File 2-57364 - Oct. 6)

(S-7) COMMERCIAL CREDIT COMPANY

300 St. Paul Pl., Baltimore, Md. 21202 - proposes to offer \$100 million of notes and \$25 million of subordinated notes, both due 1986, for sale through underwriters headed by White, Weld & Co. Inc., One Liberty Plaza, New York, N.Y. 10006 and Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. 10005. Commercial Credit is in the business of commercial financing and leasing, consumer finance and insurance. (File 2-57365 - Oct. 6)

(S-7) HERSHEY FOODS CORPORATION

19 East Chocolate Ave., Hershey, Pa. 17033 - 650,000 shares of common stock, to be offered for sale by certain stockholders through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004 and Bache Halsey Stuart Inc., 100 Gold St., New York, N.Y. 10038. Neither the company nor its majority stockholder will include any shares in the offering. Hershey is engaged primarily in the manufacture, sale and distribution of chocolate and confectionery products. (File 2-57366 - Oct. 6)

REGISTRATIONS EFFECTIVE

Oct. 4: Phoenix Steel Corp., 2-54715.

Oct. 6: Central Illinois Public Service Co., 2-57141; Diversified Agricultural Properties, 2-55707 (90 days); Docutel Corp., 2-56874; E. F. Hutton Tax-Exempt Fund, National Series 27, 2-56995; Enserch Corp., 2-57157; The Municipal Investment Trust Fund, Sixtieth Monthly Payment Series, 2-57078; Philadelphia Electric Co., 2-57172; Samuel Moore and Co., 2-57140; United Carolina Bancshares Corp., 2-57153; West Point First National Co., 2-57877.

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.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. The following companies or individuals filed Schedule 13D's during the period September 20 - 29, 1976. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner.

<u>REPORTING COMPANY OF INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Interfiber Establishment (Lichtenstein)	Alpine Geophysical Associates, Inc. (Norwood, N.J.) Common Stock - 161,101 shs.	9-20-76
* Pitcairn Company	Sonics International, Inc. (Dallas, Tex.) Common Stock - 2,314,251 shs. on conversion of Preferred	9-22-76
* E. Bergstrom A. Bergstrom, et al	Diebold Venture Capital Corp. (New York City) Capital Stock - 403,600 shs.	9-22-76
* Merlin F. Schwenk	Energy Resources Corp. (Fort Worth, Texas) Common Stock - 162,341 shs. Common Stock - 10,500 shs. on exercise of Option	9-22-76
* Dallas Business Capital Corp.	Energy Resources Corp. (Fort Worth, Texas) Common Stock - 218,031 shs.	9-22-76
DeGolyer and MacNaughton DeGolyer and MacNaughton Employees Profit Sharing Trust	Sonics International, Inc. (Dallas, Texas) Common Stock - 71,757 shs. Common Stock - 142,856 shs. on conversion of Preferred	9-23-76
John F. Bishop	Dana Electronics, Inc. (Newport Beach, Calif.) Common Stock - 425,767 shs. (21.5%)	9-23-76
* Goliad Oil & Gas Co. Harry W. Bass, Jr. Richard D. Bass	Vail Associates Inc. (Vail, Colo.) Common Stock - 553,279 shs. (400,000 of above shares were acquired pursuant to the Tender Offer. In addition, R. Bass owns Warrants to purchase 20,792 shares of Common Stock and \$25,000 Convertible Debentures which are convertible into 1,813 shares of Common Stock.)	9-23-76
Loews Corporation	United Merchants & Manufacturers, Inc. (New York City) Common Stock - 309,600 shs.	9-24-76
Robert W. Plaster	Empire Gas Corp. (Lebanon, Mo.) Common Stock - 139,000 shs. (6,000 of above shares are owned by Mr. Plaster's children. Mr. Plaster and Empire have entered into a Stock Purchase Agreement for the purchase of 60,000 shares of Common Stock.)	9-24-76
Harold A. Kysor	Gay Gibson, Inc. (Kansas City, Kans.) Common Stock - 600,000 shs. on exercise of Option	9-27-76

ACQUISITION REPORTS CONT.

(In addition, a group of shareholders have granted an Option to Mr. Kyser to purchase 178,492 shares. Said shareholders have granted Mr. Kyser their irrevocable proxy to vote 466,492 shares.)

* Inter-Region Associates Corp. National Heritage Management Corp. (Oak Brook, Ill.) 9-27-76
Common Stock - 638,865 shs. (69.2%)

* Amended Acquisition Reports

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Alba Production, Inc.	King Oil Co. (Tulsa, Okla.) Common Stock - All outstanding shares for cash at \$0.23 net per share	9-24-76
Burch Company	Edwards Engineering Corp. (New Orleans, La.) Common Stock - 180,897 shares for cash at \$9.00 net per share (Burch-Edwards, a subsidiary of Burch, presently owns 238,268 shares (54%))	9-29-76

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily. Subscription rates: 64.45/yr in U.S. first class mail; \$80.60 elsewhere.

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.