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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADOPTION OF AMENDMENTS TO RULE 15b10-11

The SEC has announced the adoption of certain amendments to Rule 15b10-11 under the Securities Exchange Act of 1934 which sets forth fidelity bonding requirements for SECO broker-dealers. The amendments will become effective on January 9, 1977. (Rel. 34-13031)

PROPOSED AMENDMENTS TO FORMS 10-K AND 10-Q WITHDRAWN

The Commission announced the withdrawal of its proposal to amend Forms 10-K and 10-Q to provide a space on the cover page of each form which a registrant could use to indicate its intent to file a registration statement on Form S-7, Form S-9 or Form S-16 on or before the date of its next filing on Form 10-K and 10-Q (Rel. 33-5715, June 2, 1976) and adoption of a modified version of this proposal in the form of amendments to the General Instructions to Forms S-7, S-16, 10-K and 10-Q, which would add an instruction requesting that registrants provide the staff with optional notice, by letter, of their intention to file a registration statement on Form S-7 or Form S-16. (Rel. 33-5776 and 33-5777)

COMMISSION ANNOUNCEMENTS

COMMISSION COMPLETES "STREET NAME STUDY"

The Commission released today the final report of its 18-month "Street Name Study." The comprehensive study, conducted pursuant to a Congressional directive contained in the Securities Acts Amendments of 1975, was transmitted to the Congress on Friday, December 3, 1976.

The 75 Amendments mandated an examination of the practice of recording the ownership of securities in other than the name of the beneficial owner -- commonly referred to as "street" and "nominee" name registration -- in order to determine whether the practice is consistent with the purposes of the Securities Exchange Act of 1934 and whether issuer - shareholder communication can be improved while retaining the benefits of the practice. A Preliminary Report was filed with Congress in December, 1975.

In the Final Report, the Commission discusses the benefits of the practice and concludes that the use of nominee and street name registration is essential to the establishment of a national system for clearance and settlement and to the facilitation of securities transactions generally. Similarly, the Commission considers the impact of the practice on issuer-shareowner communications and concludes that the existing system for transmitting communications from issuers to their beneficial owners is, on the whole, effective. The Commission, however, recommends several steps to improve the performance of the system.

The Commission also considers the effect of the practice on the disclosure and dissemination of information regarding the beneficial owners of securities and concludes that current approaches to disclosure may not satisfy fully the objective of making publicly available information identifying shareowners who potentially may influence corporate management or affect the market in an issuer's securities. The Commission recommends implementation of a more comprehensive system for gathering and disseminating this information.

Finally, the Commission examines the effect of the practice on jurisdictional provisions of the Act which are based, in part, on shareholder-of-record standards, and concludes that the increased use of nominee and street name registration has not had the effect of excluding or removing issuers from the operation of the Act. The Commission makes recommendations in this area intended to anticipate increased registration of securities in the nominees of securities depositories.

Copies of the Final Report will be available to the public early next year from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

COURT ENFORCEMENT ACTIONS

JERRY FIELDS ENJOINED

The Los Angeles Regional Office announced that on October 13 the District Court for the Central District of California at Los Angeles entered an order of permanent injunction against Jerry Fields of Los Angeles. The complaint charged that Fields, a director of Petrolane, Inc., a Long Beach based corporation, violated the securities laws by utilizing confidential, non-public information, obtained as director of Petrolane to purchase and sell securities. Under the order of the Court, Fields is directed to contribute any profits realized from his alleged activities to charity. Fields consented to the entry of the permanent injunction without admitting or denying the allegations in the Commission's complaint. (SEC v. Jerry Fields, C.D. Cal., Civil Action No. 76-3167-RJK). (LR-7677)

COLONIAL SECURITIES, INC. AND PASQUALE CATIZONE ENJOINED

The Denver Regional Office announced that on November 15 Colonial Securities, Inc. and Pasquale Catizone of Morristown, New Jersey, were enjoined in the Federal District Court in Salt Lake City, Utah. Colonial is a Jersey City, New Jersey OTC stockholder which formerly did business in New York City, New York. Mr. Catizone is the president and majority stockholder of Colonial. The order, in substance, permanently enjoins them from violating the registration and antifraud provisions of the securities laws in the offer and sale of the common stock of Continental Gold and Silver Corporation or any other securities. Mr. Catizone and Colonial both consented to the order without admitting or denying the allegations against them. (SEC v. Continental Gold and Silver Corporation, et al., D. Utah, Civil Action No. C-75-414). (LR-7678)

BRUCE A. JENSEN INDICTED

The Denver Regional Office announced the return on November 17 of an indictment by a U.S. grand jury against Bruce A. Jensen of Salt Lake City, Utah. The indictment charges fraud in securities transactions in five stocks and in option transactions in those securities. (U.S. v. Bruce A. Jensen, D. Utah, Criminal Action No. CR-76-114). (LR-7679)

WILLIAM H. BROWN, OTHERS INDICTED

The Washington Regional and the Philadelphia Branch Offices announced that on November 19 a federal grand jury at Pittsburgh, Pennsylvania returned a twenty-two count indictment charging William H. Brown, Gibsonia, Pennsylvania, Dale R. McDonald, Butler, Pennsylvania, and Robert E. Lindsay, Butler, Pennsylvania, with conspiracy, mail fraud, securities fraud and the sale of unregistered securities in the offer and sale of more than \$1.7 million worth of investment contracts in Investors Security Leasing Corporation, Monroeville, Pennsylvania. (U.S. v. William H. Brown, et al., W.D. Pa., CR-76-281). (LR-7680)

INVESTMENT COMPANY ACT RELEASES

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until December 23 to request a hearing on an application of MassMutual Income Investors, Inc. (Fund), a registered, closed-end diversified investment company, and Massachusetts Mutual Life Insurance Company (Insurance Company), the Fund's investment adviser, for an order permitting a proposed joint purchase of \$8 million of a new issue of notes of Sohio/BP Trans-Alaska Pipeline Capital, Inc., by the Fund and the Insurance Company. (Rel. IC-9550 - Dec. 1)

HOLDING COMPANY ACT RELEASES

SYSTEM FUELS

A supplemental order has been issued regarding Middle South Utilities, Inc., a registered holding company, and its subsidiaries, Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service Inc., and System Fuels, Inc. (SFI), a jointly-owned nonutility subsidiary of the operating companies, authorizing a two-year extension until December 8, 1978, of SFI's authorization to issue up to \$25,090,000 of notes to banks for the purchase of fuel oil for use by the operating companies. (Rel. 35-19779 - Dec. 1)

SECURITIES ACT REGISTRATIONS

(S-16) CENTEX CORPORATION

Republic National Bank Tower, Dallas, Tex. 75201 - 25,000 shares of common stock, to be offered by a stockholder and director of the company in exchange for a limited partnership interest in American General Exchange Fund on the basis of one share of the Fund for each \$25 of market value of the shares of the company. Centex Corporation, through its subsidiaries, engages in home building and real estate development, general construction, the manufacture and sale of portland cement and related products and in natural gas, oil and coal operations. (File 2-57638 - Nov. 12)

(S-1) ENI OIL & GAS DRILLING PROGRAM - 1977

Suite 1401, Bank of California Center, Seattle, Wash. - 2,000 units of limited partnership interests at a subscription price of \$5,000 per unit. The minimum subscription is three units. The partnership interests are in a series of up to three limited partnerships, the first of which is designated ENI Oil & Gas Drilling Program - 1977A. If the second and third partnerships are formed, they will be designated ENI Oil & Gas Program - 1977B and - 1977C. The limited partnerships will drill for oil and gas, primarily by drilling wells on development leases. The interests will be offered by ENI Corporation and may be offered by other NASD members. (File 2-57671 - Nov. 16)

(S-16) GANNETT CO., INC.

55 Exchange St., Rochester, N.Y. 14614 - 20,000 shares of common stock, to be offered by the selling stockholders in exchange for shares of the State Street Exchange Fund, a California limited partnership, and 5,000 shares of said common stock, to be offered in exchange for shares of the Fidelity Exchange Fund, a Nebraska limited partnership. Gannett Co., Inc. is a national newspaper company. (File 2-57709 - Nov. 22)

REGISTRATIONS EFFECTIVE

Nov. 30: Houston Natural Gas Corp., 2-57567; Merrill Lynch, Pierce, Fenner & Smith Inc., Seventh Intermediate Term Series, 2-57130; The Mountain States Telephone & Telegraph Co., 2-57618; Northwest Natural Gas Co., 2-57566; Tektronix, Inc., 2-57702; Teradyne, Inc., 2-57687; Union Tank Car Co., 2-57560; Weeden & Co., 2-57463.
Dec. 1: Bullock Fund Ltd., 3-57774; Chrysler Financial Corp., 2-57639; The Coca-Cola Co., 2-57594; John H. Harland Co., 2-57748; The Manitoba Hydro-Electric Board, 2-57591; Public Service Co. of Colorado, 2-57578; Orange & Rockland Utilities, Inc., 2-57162; Sambo's Real Estate Syndicate Number Five, 2-57298; Transamerica Corp., 2-57659; Wallace Business Forms, Inc., 2-57680 & 2-57679.
Dec. 2: Kroger Co., 2-57582.

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.

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
AMERICAN MEDICAL AFFILIATES INC	2,3,7	07/76
HOWELL INSTRUMENTS INC	8,14	06/76
MARK FOUR HOMES INC	2,14	10/76
ORMONT DRUG & CHEMICAL CO INC	2,7	09/76
AMERICAN HELIOTHERMAL CORP	1	11/76
ATLANTA LASALLE CORP	13,14	11/76
ATLANTIC INDUSTRIES INC	3,13	10/76
BENRUS CORP	7	09/76
CALIFORNIA SHOPPING CENTERS INC	11	11/76
CAMPTOWN INDUSTRIES INC	2,13	11/76
EPIDYNE INC	13,14	10/76
INTERNATIONAL MINING CORP	2	10/76
JARMEL FABRICS INC	7,13	11/76
KAISER ALUMINUM & CHEMICAL CORP	13,14	11/76
MADISON GAS & ELECTRIC CO	3,7,14	11/76
MITCHUM JONES & TEMPLETON INC	2,3,10	10/76
MONTANA CORP	12	10/76
NEWPORT ELECTRIC CORP	13,14	11/76
NORTHWEST ACCEPTANCE CORP	3	10/76
OCEANOGRAPHY INTERNATIONAL CORP	1,13	11/76
PHOTO CONTROL CORP	11	11/76
PIKE NATURAL GAS CO	12,14	11/76
PROGRAMMED TAX SYSTEMS INC	11,13	11/76
READING & BATES OFFSHORE DRILLING CO	8,14	10/76
AMENDMENTS TO REPORTS ON FORM 8-K		
ALLIED SECURITY INC	2,14	05/76
CANADIAN JAVELIN LTD	1	07/76
LACLEDE STEEL CO	14	10/76
PAN AMERICAN WORLD AIRWAYS INC	10,14	07/76
TOTH ALUMINUM CORP	12,14	09/76
PUBLICKER INDUSTRIES INC	13	10/76

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.

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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.