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SECURITIES & EXCHANGE COMMISSION
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April 21, 1975

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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JAMES J. MARSHALL SANCTIONED

The Commission has suspended James J. Marshall of Wayzata, Minnesota, who was formerly executive vice-president and a director of a registered broker-dealer, from association with any broker or dealer, investment adviser or investment company for a period of ninety days, and barred him from any such association thereafter except as a supervised employee in a non-supervisory capacity. The suspension is effective as of the opening of business on April 21, 1975.

The sanction was based on findings that, during the period from about September 1 to December 7, 1971, Marshall wilfully aided and abetted his employer's violations of the financial responsibility and reporting provisions of the Securities Exchange Act.

The Commission's order was based on an offer of settlement in which respondent neither admitted nor denied the charges against him. (Rel. 34-11351)

ORDERS FOR PUBLIC PROCEEDINGS

PRUDHOMME INVESTORS SERVICE, INC., ABRAHAM KAPLAN

Public administrative proceedings under the Securities Exchange Act of 1934 have been ordered against Prudhomme Investors Service, Inc., a registered broker-dealer with offices in Silver Spring, Maryland; and Abraham Kaplan, its president, treasurer, director and beneficial owner.

The proceedings are based upon allegations of the staff that the firm and Kaplan wilfully violated and wilfully aided and abetted violations of the reporting and records requirements of the Securities Exchange Act of 1934 and the Securities Investor Protection Act of 1970 in that the firm and Kaplan, among other things, failed to file required reports and statements with the Commission. A hearing will be scheduled by further order on the charges against the firm and Kaplan. (Rel. 34-11361)

COMMISSION ANNOUNCEMENTS

REORGANIZATION OF THE DIVISION OF INVESTMENT MANAGEMENT REGULATION

Allan S. Mostoff, Director of the Division of Investment Management Regulation, has announced a reorganization of the Division in order to sharpen its focus on current issues and make it better able to administer the Commission's regulatory programs under the Investment Company Act of 1940 and the Investment Advisers Act of 1940. (Rel. IC-8763)

COMMISSION ORDERS HEARING ON SECTION 12(h) APPLICATION

Wisconsin Hardware Company (Wisco) has made application for exemption under Section 12(h) of the Securities Exchange Act of 1934 from the provisions of Section 12(g) of the Act. Exemption from Section 12(g) will have the effect of exempting Wisco from Sections 13 and 14 of the Act and any officer, director or ten percent beneficial owner from Section 16 thereof.

According to information filed with the Commission, Wisco is a corporation organized under the laws of the State of Wisconsin for the purpose of operating a dealer-owned wholesale house which buys, warehouses, merchandises, finances and distributes lines of general hardware, building materials and related merchandise to member and non-

member retail dealers. Wisco's most recent audited financial statements indicate that, as of November 30, 1973, Wisco has total assets exceeding \$2 million and 701 common stockholders.

Wisco contends that the requested exemption should be granted because: a close relationship exists between Wisco and its stockholders; limitations have been placed on the ownership and transfer of Wisco's stock; no public market exists for Wisco's stock, and there is an absence of any trading interest in such securities; Wisco's activities are predominantly intra-state; Wisco has furnished annual reports containing audited financial statements to stockholders and attendance at annual stockholders meetings; and it would be extremely expensive, burdensome and expensive to compile the reports required by the Act.

The Commission has ordered that a hearing to determine whether the application should be granted or denied be held on May 28, 1975, at 10:00 a.m. at the offices of the Securities and Exchange Commission, Room 776, 500 North Capitol St., Washington, D.C. Any person desiring to be heard is directed to file with the Secretary of the Commission his request as provided by Rule 9(c) of the Commission's Rules of Practice, setting forth any issues of fact or law which he desires to controvert and/or setting forth any additional issues which he feels should be considered. (Rel. 34-11360)

HOLDING COMPANY ACT RELEASES

MICHIGAN CONSOLIDATED GAS COMPANY

An order has been issued approving an amended application of Michigan Consolidated Gas Company, subsidiary of American Natural Gas Company, regarding the proposed issue and sale of \$40 million of first mortgage bonds at competitive bidding. (Rel. 35-18941 - Apr. 17)

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until May 12 to request a hearing on a proposal by Eastern Utilities Associates, a registered holding company, that it issue and sell up to 310,000 shares of its common stock by negotiation. (Rel. 35-18942 - Apr. 18)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System, a registered holding company, to amend its Articles of Incorporation to increase its authorized common stock from 20,000,000 to 30,000,000 shares. (Rel. 35-18943 - Apr. 18)

OHIO EDISON COMPANY

A notice has been issued giving interested persons until May 13 to request a hearing on a proposal of Ohio Edison Company (Ohio Edison) and Pennsylvania Power Company (Pennsylvania), its subsidiary, in which Ohio Edison proposes to reimburse Pennsylvania for Pennsylvania's costs allocable to Ohio Edison's interest in certain land. (Rel. 35-18944 - Apr. 18)

SECURITIES ACT REGISTRATIONS

(S-7) COMMONWEALTH EDISON COMPANY

One First National Plaza, Post Office Box 767, Chicago, Ill. 60690 - 342,391 shares of common stock, to be offered for sale under the Automatic Dividend Reinvestment and Stock Purchase Plan. The company offers to holders of its common stock the opportunity to purchase new issue shares of its common stock by having their cash dividends automatically reinvested and, additionally if they wish, by mailing optional cash payments. The company principally produces, purchases, transmits, distributes and sells electricity. (File 2-53210 - Apr. 2)

(S-7) SAN DIEGO GAS & ELECTRIC COMPANY

101 Ash St., San Diego, Cal. 92101 - 1,500,000 shares of common stock, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, and Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005. The company is an operating public utility supplying gas and electric service. (File 2-53373 - Apr. 16)

In a separate statement the company seeks registration of \$40 million of first mortgage bonds, Series O, due 1982, to be offered for sale through underwriters headed the same named above. (File 2-53374 - Apr. 16)

(S-16) GENERAL ELECTRIC COMPANY

3135 Easton Turnpike, Fairfield, Conn. 06431 - 14,104 shares of common stock, which may be offered for sale from time to time by certain share owners at prices current at the time of sale. The company generally manufactures, sells and services industrial electric power apparatus and equipment, industrial components and systems, consumer electric appliances and aerospace instruments, engines and systems. (File 2-53375 - Apr. 16)

(S-16) WETTERAU INCORPORATED

8400 Pershall Rd., Hazelwood, Mo. 63042 - 23,000 shares of common stock, to be offered for sale by certain shareholders through Howard, Weil, Labouisse, Friedrichs Incorporated, 211 Carondelet, St., New Orleans, La. 70130. Wetterau principally distributes and sells food and non-food products to individually owned supermarkets under IGA and Red & White franchises. (File 2-53380 - Apr. 17)

(S-7) NEW ENGLAND GAS AND ELECTRIC ASSOCIATION

675 Massachusetts Ave., Cambridge, Mass. 02139 - 750,000 common shares of beneficial interest, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. The Association is an exempt holding company holding investments principally in common stocks of public utility companies engaged in the production, transmission and distribution of electricity and the purchase and distribution of natural gas. (File 2-53381 - Apr. 17)

(S-7) FORT HOWARD PAPER COMPANY

1919 South Broadway, Green Bay, Wis. 54305 - 445,000 shares of common stock, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004 by certain stockholders. Fort Howard is a manufacturer and distributor to commercial, industrial and institutional markets of disposable paper products, including paper towels and industrial and automotive wipes, table napkins, and toilet and facial tissue. (File 2-53383 - Apr. 17)

(S-7) THE EL PASO COMPANY

2727 Allen Parkway, Houston, Tex. 77019 - 5,000,000 shares of common stock. The common stock will be sold to a group of underwriters managed by White, Weld & Co. Incorporated, One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006. The company is a holding company engaged, through its subsidiaries, principally in natural gas pipeline systems, petrochemicals and fibers and textiles. (File 2-53384 - Apr. 17)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of Free State Saaiplaas Gold Mining Company Limited, a South African corporation. (File 2-53388 - Apr. 17)

(S-7) VIRGINIA ELECTRIC AND POWER COMPANY

700 East Franklin St., Richmond, Va. 23261 - 2,400,000 shares of preference stock, no par value, to be offered for sale in a negotiated transaction with Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 1 Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and Wheat, First Securities, Inc., 801 East Main St., Richmond, Va. 23219. The company is an electric and gas utility operating company. (File 2-53393 - Apr. 18)

REGISTRATIONS EFFECTIVE

Apr. 17: Florida Gas Co., 2-53263, 2-53262; Oklahoma Gas & Electric Co., 2-52997; Selection Trust Ltd., 2-53267.

Apr. 18: Appalachian Power Co., 2-53224; The Broken Hill Proprietary Co. Ltd., 2-53250; First Security Corporation of Kentucky, 2-52924; Mitsui Toatsu Chemicals, Inc., 2-52971; Municipal Investment Trust Fund, Thirty Sixth Monthly Payment Series, 2-52947; Philadelphia Electric Co., 2-53127; Tandy Corp., 2-52146; Western Gear Corp., 2-53182.

RECENT 8K FILINGS

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

- | | |
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| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Revaluation of Assets or Restatement of Capital Share Account |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

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
FRESNILLO CO	3,10,14	03/75
FUNDING SYSTEMS CORP	10,14	03/75
GATEWAY INDUSTRIES INC	7,8,14	03/75
GATEWAY MANAGEMENT CORP	3,14	03/75
GENERAL AMERICAN TRANSPORTATION CORP	13,14	03/75
GENERAL TELEPHONE CO OF INDIANA INC	11	03/75
GENERAL TIRE & RUBBER CO	11	03/75
GOLDFIELD CORP	2,3,7	03/75
GRACE W R & CO	3	03/75
GRANITEVILLE CO	7	03/75
GREAT WESTERN UNITED CORP	3,13	03/75
GULF OIL CORP	3	03/75
HAWAII CORP	12,14	03/75
HEYWOOD WAKEFIELD CO	6	03/75
HILTON HOTELS CORP	8,14	03/75
HUDSON PHARMACEUTICAL CORP	13,14	03/75
HYNES & HOWES INSURANCE COUNSELORS INC	13	03/75
HYNES & HOWES REAL ESTATE INC	3	03/75
ICH CORP	2,14	03/75
IDEAL TOY CORP	13,14	03/75
ILLINOIS POWER CO	4,11,14	03/75
INTERCO INC	14	03/75
INTERNATIONAL INDUSTRIES INC	3,6,13	03/75
INTERPUBLIC GROUP OF COMPANIES INC	13	03/75
KINDER CARE LEARNING CENTERS INC	3	03/75
LAFAYETTE RADIO ELECTRONICS CORP	11	03/75
LEGGETT & PLATT INC	3,8	03/75
LIBERTY NATIONAL CORP	9,11	03/75
LINCOLN NATIONAL CORP	13	03/75
LOCKHEED AIRCRAFT CORP	13	03/75
LONG ISLAND LIGHTING CO	7,13	03/75
LOUISIANA POWER & LIGHT CO	11,14	03/75

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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