

sec news digest

Issue 75-134

(SEC Docket, Vol. 7, No. 7 - July 22)

RECEIVED

July 11, 1975

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RULES AND RELATED MATTERS

MODIFICATION OF REVISED FORM BD AND
RELATED RULE CHANGES

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The Commission today announced postponement of the effective date of revised Form BD (previously designated Form U-3), a uniform registration form for broker-dealers, from August 1, 1975 to October 1, 1975. In this regard, the Commission will continue to solicit the comments of interested persons on the appropriate format of Form BD until August 11, 1975. The Commission has also determined to postpone the effective date of Form U-4, a uniform registration form for associated persons, from July 15, 1975 to October 1, 1975.

In addition, technical amendments have been made to related Rules 15b3-1 and 15b8-1 under the Securities Exchange Act of 1934 to reflect the new effective date of Forms BD and U-4, respectively.

In addition, Form BD has been amended in several places to reflect changes effected in the Securities Exchange Act of 1934 by the Securities Acts Amendments of 1975 (PL 94-29). Finally, technical amendments have been made in Rules 15b8-1 and 15b9-1 under the Securities Exchange Act of 1934 to substitute references to new Form U-4 for certain references to current Form SECO-2.

Interested persons may submit their comments on the appropriate formatting for Form BD in writing by August 11, 1975, to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. All such communications should bear File No. S7-541 and will be available for public inspection. (Rel. 34-11530)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

TEIG, ROSS REVOKED

The broker-dealer registration of Teig, Ross, Inc. of Minneapolis has been revoked. The revocation was based on findings that the firm violated the antifraud provisions of the securities laws in connection with its underwriting of the common stock of Imperial Engineering, Inc. Although representing to its customers that it was depositing the proceeds of sale from the distribution into an escrow account, the firm did not make such deposits and retained the proceeds itself. It was also found that the firm failed to comply with net capital, recordkeeping and credit extension requirements; and failed to file correct financial and other reports. In addition, it was found that the firm had been enjoined from violating net capital and recordkeeping provisions and a trustee had been appointed for it under the Securities Investor Protection Act.

The firm did not answer the charges against it and was deemed in default. (Rel. 34-11510)

COURT ENFORCEMENT ACTIONS

CONCLUSION OF SEC v. ALLEGHENY BEVERAGE CORPORATION ANNOUNCED

The SEC has announced the conclusion to the action entitled SEC v. Allegheny Beverage Corporation, et al. (D.D.C. 932-73), (See LR-5888, May 14, 1973), with action taken against the remaining five defendants. Previously orders had been entered against twenty of the original twenty-five defendants. The remaining five defendants were the law firm of Wright, Robertson and Dowell (WRD) and C. Gordon Haines, a partner

in that firm, McLaughlin & Stern, Ballen and Miller (MSBM) and A. Jeffrey Robinson, an associate in that firm, and Suburban Trust Company, a Maryland banking corporation. The complaint had charged these and other defendants with having violated the securities laws with respect to a \$25 million public offering of debentures. WRD was counsel to the issuer, MSBM was counsel to the underwriter, and Suburban Trust Company was the escrow agent and trustee for the offering. Under stipulations and undertakings, the District Court for the District of Columbia entered orders against WRD, C. Gordon Haines and Suburban Trust Company. The Commission terminated the action with respect to MSBM and A. Jeffrey Robinson and instituted a Rule 2(e) administrative proceeding which censured MSBM after finding inadequate inquiry was made by MSBM and that MSBM had failed to adequately supervise its employee and further ordered them to adopt, maintain and comply with supervisory procedures designed to strengthen its existing procedures in connection with securities handled by the firm. The order against MSBM was by its consent and MSBM neither admitted nor denied the findings of the Commission.

The court order against WRD and Haines directed them when acting as counsel to an issuer or underwriter of securities registered with the Commission to take all reasonable actions, to assure themselves among other things that full disclosure is made of all material facts relating to arrangements between the issuer and the purchaser of the securities and that in a minimum offering, the terms of the offering are complied with.

The order which was entered upon consent without any admission or denial of the Commission's allegations directed C. Gordon Haines and the law firm in which he is now a partner to comply with their undertaking which provides that the law firm shall adopt, implement and maintain appropriate internal supervisory procedures within 60 days of the entry of the order and that during such 60 day period the law firm shall not accept representation of any new clients involving practice before the Commission.

The court also issued an order directing Suburban Trust Company to comply with the antifraud provisions of the securities laws and its undertaking to adopt certain internal procedures to assure compliance with the securities laws. The order was entered on consent of Suburban Trust Company. (LR-6978)

HOLDING COMPANY ACT RELEASES

OHIO ELECTRIC COMPANY

A supplemental notice has been issued correcting an error as to the proceeding file number in the original notice, dated June 24, 1975. (Rel. 35-19061A - July 10)

PENNSYLVANIA ELECTRIC COMPANY

A notice has been issued giving interested persons until August 4 to request a hearing on a proposal of Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, to issue and sell up to \$45 million of first mortgage bonds at competitive bidding. (Rel. 35-19084 - July 10)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of (a) over-the-counter trading in the securities of Royal Properites, Inc. for the further ten-day period July 12 - 21, inclusive; and (b) exchange and over-the-counter trading in the securities of BBI, Inc. for the further ten-day period July 13 - 22, inclusive.

SECURITIES ACT REGISTRATIONS

(S-16) PARKWAY DISTRIBUTORS, INC.

9 Mear Rd., Holbrook, Mass. 92343 - 928,060 shares of common stock, which may be offered for sale from time to time by certain stockholders and sold only in the event of default. Parkway operates a chain of health and beauty aid discount stores and a wholesale business for pharmaceuticals, cosmetics, medical supplies and generic drugs. (File 2-53918 - June 11)

(S-16) HUSKY OIL LTD.

815 Sixth St., S.W., Calgary, Alberta T2P1Y1, Canada - 68,000 shares of common stock,

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which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Husky Oil is a fully integrated oil and gas company. (File 2-53968 - June 16)

(S-7) BIG THREE INDUSTRIES, INC.

3535 West 12th St., Houston, Tex. 77008 - 900,000 shares of capital stock, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 165 Broadway, New York, N.Y. 10006. Big Three and its subsidiaries are engaged primarily in the recovery of and sale of atmospheric industrial gases, the manufacture and sale of oilfield equipment and supplies and the providing of oilfield services, and the manufacture and distribution of welding and industrial equipment and supplies. (File 2-54106 - July 2)

(S-14) WILSON DELAWARE, INC.

4747 West Peterson Ave., Chicago, Ill. 60646 - 153,345 shares of common stock, 134.75 shares of 7% cumulative preferred stock, (\$1,000 par), and 125,408 note participation units, all to be issued in exchange for shares of capital stock of Wilson Leasing Company in connection with the proposed merger of such corporation into the issuer. Wilson Leasing is engaged in leasing diverse types of machinery, equipment, and automobiles, and issuer, presently a wholly-owned subsidiary of Wilson Leasing Company, will, in the event that the proposed transaction is approved, succeed to such business. (File 2-54011 - June 23)

(S-7) STEAK AND ALE RESTAURANTS OF AMERICA, INC.

12890 Hillcrest Rd., P.O. Box 22102, Dallas, Tex. 75222 - 433,710 shares of common stock. Of these shares, 194,857 shares were issued upon the exercise of employee stock options, 60,778 shares are issuable upon the exercise of outstanding employee stock options, 178,875 shares are reserved for issuance upon the exercise of employee stock options which may be granted, and 2,000 shares are reserved for issuance under the company's stock bonus plan. The company is engaged in the operation of limited-menu dinner house restaurants. (File 2-54157 - July 8)

(S-10) NRM PETROLEUM CORPORATION

525 Kanawha Valley Bldg., Charleston, W. Va. 25301 - \$135,000 of undivided working interest, to be offered for sale in units, each unit to be \$5400 per smallest fractional interest offered. The proceeds of the offering will be used to drill test wells on the oil and gas tracts registered in the prospectus. (File 2-54160 - July 9)

(S-16) GENSTAR LIMITED

Suite 4105, 1 Place Ville Marie, Montreal, Quebec H3B 3R1 - 182,390 common shares, which may be offered for sale from time to time by the selling securityholders at prevailing market prices. The proceeds of the sale will go to the selling securityholders. Genstar is a diversified industrial company. (File 2-54169 - July 9)

(S-12's) IRVING TRUST COMPANY

One Wall St., New York, N.Y. - seeks registration of 1,000,000 American Depositary Receipts of:

- (a) Winkelhaak Mines Ltd. (File 2-54163 - July 9)
- (b) Vlakkfontein Gold Mining Company Ltd. (File 2-54164 - July 9)
- (c) Sentrust Ltd. (File 2-54165 - July 9)
- (d) Libanon Gold Mining Company Ltd. (File 2-54166 - July 9)
- (e) The Grootvlei Proprietary Mines Ltd. (File 2-54167 - July 9)
- (f) Union Platinum Mining Company Ltd. (File 2-54168 - July 9)

REGISTRATIONS EFFECTIVE

July 7: Iowa Southern Utilities Co., 2-53860.
July 8: Philadelphia National Corp., 2-53368.
July 9: USLife Corp., 2-53906.

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
HUDSON PULP & PAPER CORP	3	06/75
HYDROMETALS INC	13	06/75
INSILCO CORP	4,7,14	06/75
INTERCO INC	11,14	06/75
INTERMOUNTAIN BANKSHARES CO	13	06/75
INTERNATIONAL BUSINESS MACHINES CORP	13	06/75
INTERNATIONAL INDUSTRIES INC	6	06/75
KRAFTCO CORP	3,4	06/75
LAND FEE CORP	3,14	05/75
LEWIS PALMER G CO INC	11,14	05/75
MEGO INTERNATIONAL INC	7	06/75
MICROMATION SYSTEMS INC	6,14	06/75
MISTER STEAK INC	2,3	06/75
MOORE SAMUEL & CO	11	06/75
MOXON INC	1	06/75
MULTIVEST REAL ESTATE FUND LTD SERIES 7	2,14	12/74
NEISNER BROTHERS INC	13	06/75
NEWPORT ELECTRIC CORP	7,14	06/75
NORFOLK & CAROLINA TELEPHONE & TELEGRAPH	13	04/75
NORTH AMERICAN PHILIPS CORP	11,14	05/75
NORTH ATLANTIC INDUSTRIES INC	11	06/75
OCEAN SCIENCE & ENGINEERING INC	11	05/75
OMEGA EQUITIES CORP	3,14	06/75
OXFORD EXPLORATION CO	13,14	06/75
PANTASOTE CO	7	06/75
PAT FASHIONS INDUSTRIES INC	7,14	06/75
PENNSYLVANIA POWER CO	7	06/75
PHILLIPS VAN HEUSEN CORP	11,14	06/75
PINEHURST CORP	4,11	06/75
PROVIDENCE GAS CO	11	04/75
PUBLIC SERVICE CO OF INDIANA INC	7,13	06/75
RAYTHEON CO	13	06/75
RICHS INC	11,14	05/75
ROBLIN INDUSTRIES INC	4,14	06/75
RYKOFF S E & CO	7	06/75
SEAGRAM CO LTD	7,14	06/75

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 (42¢ minimum) and 30¢ per page plus postage for expedited handling (85¢ minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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