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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

GERALD H. CAHILL BARRED

The Commission has permanently barred Gerald H. Cahill of New York, New York, from association with any broker, dealer or investment adviser and has unconditionally prohibited him from serving or acting in any of the capacities specified in Section 9(b) of the Investment Company Act of 1940.

The sanctions against Cahill were based on findings that Cahill wilfully aided and abetted violations of the books and records and net capital provisions of the securities laws and that, while acting as an officer and director of two registered investment companies, Cahill engaged in acts and practices constituting a breach of fiduciary duty involving personal misconduct in respect of the investment companies.

Without admitting or denying the charges against him, Cahill consented to the above findings and sanctions. (Rel. 34-12277)

COMMISSION ANNOUNCEMENTS

CHANGE OF NAME AND FUNCTIONS OF DIVISION OF INVESTMENT MANAGEMENT REGULATION; ANNOUNCEMENT OF STAFF APPOINTMENTS

The SEC has approved the re-naming of the Division of Investment Management Regulation to the Division of Investment Management and has approved the transfer of certain functions to that Division from the Division of Corporation Finance. Both actions are designed to reflect the Commission's determination that federal statutes and regulations affecting any type of money management activity should be administered on a coordinated and, to the extent feasible, uniform basis.

The Director of the Division of Investment Management, Anne P. Jones, has announced the appointment of Jean W. Gleason and Sydney H. Mendelsohn as Associate Directors of the Division of Investment Management.

Mrs. Gleason graduated from Wellesley College in 1965, and received her law degree from Harvard Law School in 1968. After practicing with a private law firm in San Francisco, Mrs. Gleason joined the Division of Corporation Finance as an attorney in 1972. Since 1973, she has served as Special Counsel to the Office of the Director of that Division and, since 1975, as Special Counsel to the Director of that Division. Mrs. Gleason is a member of the California Bar.

Mr. Mendelsohn has served on the Commission's staff continuously since 1941. After receiving his J.D. degree from the George Washington University Law School in 1949, Mr. Mendelsohn served as an attorney and later senior attorney in the former Division of Trading and Markets from 1950 to 1962; from 1962 to 1964 he was a branch chief in charge of inspections in the Division of Corporate Regulation, and was chief enforcement attorney in that Division from 1964 to 1968. Mr. Mendelsohn served as Assistant Director responsible for matters relating to disclosure in the Division of Corporate Regulation from 1968 to 1972, then as Assistant Director in charge of the Office of Compliance in the Division of Investment Management Regulation until 1975; most recently, he has served as Assistant Director in charge of the Office of Investment Company Regulation in the Division of Investment Management Regulation. Mr. Mendelsohn is a member of the Bar of the District of Columbia.

In addition, Ms. Jones has announced that W. Burrell Ellis will serve as Assistant Director in charge of the newly established Office of Disclosure Policy and Review. Mr. Ellis has served as an Assistant Director in the Division of Corporation Finance since 1973, and prior to that time had served as a branch chief since 1968. A graduate of Hampton Institute, Mr. Ellis was employed as an accountant by various private organizations before joining the Commission's Division of Corporation Finance as a financial analyst in 1963.

**COMMISSION TO MEET WITH AUDITING
STANDARDS EXECUTIVE COMMITTEE OF
THE AICPA**

The SEC announced today that it would meet with the Auditing Standards Executive Committee of the American Institute of CPAs at the Committee's request to discuss the Commission's requirement that auditors submit a letter with Form 10-Q indicating that in their judgment any change in accounting principle made by a client is to a principle that is preferable in the circumstances. This requirement, which was adopted in Accounting Series Release No. 177 and was interpreted in Staff Accounting Bulletin No. 6, is based on Accounting Principles Board Opinion No. 20 which requires that any change in accounting principle be to a preferable method. The meeting will be held in the Commission meeting room on Friday, April 23 at 2 p.m. and will be open to the public.

**MEXICAN FINANCIAL INSTITUTIONS
PLACED ON THE FOREIGN RESTRICTED
LIST**

The Commission has placed Credito Minero y Mercantil, S.A., Financiera de Fomento Industrial, S.A., Financiera Comermex, S.A. and Financiera Metropolitana, S.A., Mexican financieras (Mexican financial institutions), on the Foreign Restricted List.

The Commission's action was based on information that the named financieras were selling unregistered securities, namely, promissory notes and financial certificates, to United States investors.

The Commission has alerted investors, broker-dealers and others that other unnamed financieras may be selling unregistered securities to United States investors and that additional financieras will be placed on the Foreign Restricted List when they are identified to the Commission.

INVESTMENT COMPANY ACT RELEASES

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 17(b) of the Investment Company Act to permit the sale by Massachusetts Mutual Life Insurance Company of \$2,500,000 of notes of McCormick & Co. to MassMutual Income Investors, Inc. (Rel. IC-9236 - Apr. 5)

HOLDING COMPANY ACT RELEASES

ARKANSAS-MISSOURI POWER COMPANY

A notice has been issued giving interested persons until April 26 to request a hearing on a proposal by Arkansas-Missouri to amend its debenture indenture, with the consent of existing debenture-holders, and to increase the interest rate borne by the outstanding debentures. (Rel. 35-19460 - Apr. 2)

THE COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until April 29 to request a hearing on a proposal of The Columbia Gas System, Inc., a registered holding company, and thirteen of its wholly-owned subsidiaries, whereby certain of the subsidiaries propose to issue and sell, and Columbia proposes to acquire, unsecured installment notes in the amount of \$151 million and common stock in the amount of \$13 million. Columbia also proposes to make open account advances to certain subsidiaries in the amount of \$241,200,000. (Rel. 35-19461 - Apr. 5)

THE SOUTHERN COMPANY

A supplemental notice has been issued giving interested persons until April 23 to request a hearing on a proposal of the Southern Company, a registered holding company, to issue from time to time through March 31, 1977, up to 2,250,000 shares of authorized but unissued common stock, par value \$5 per share, pursuant to a dividend re-investment plan. The proceeds of the sale will be used to make capital contributions and loans to Southern's subsidiaries and to repay short-term debt. (Rel. 35-19462 - Apr. 5)

GENERAL PUBLIC UTILITIES CORPORATION

A supplemental order has been issued authorizing a proposal of General Public Utilities Corporation, a registered holding company, to amend its Automatic Dividend Reinvestment Plan under which Plan it would issue and sell up to 5,341,996 of common stock to its common stockholders. (Rel. 35-19463 - Apr. 5)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-NYSE-76-10) filed by The New York Stock Exchange, Inc. The rule change eliminates the requirement that NYSE members charge fixed floor brokerage rates in connection with orders routed through the Exchange's DOT system. (Rel. 34-12312)

SECURITIES ACT REGISTRATIONS

(S-1) ROCKET RESEARCH CORPORATION

York Center, Redmond, Wash. 98052 - 285,210 shares of common stock. It is proposed to offer these shares in exchange for all shares of common stock of Larse Corporation currently outstanding, except such shares as are already owned by Rocket Research Corporation. The exchange ratio has not yet been determined. Rocket Research Corporation develops, designs, manufactures and sells rocket engines and gas generators, energy systems, data collection equipment and explosive systems for the stimulation of oil and gas wells. (File 2-55729 - Mar. 18)

(S-2) SOLARCELL CORPORATION

1885 West Dartmouth Ave., Englewood, Colo. 80110 - minimum of 5,000,000 and a maximum of 7,500,000 shares of common stock, to be offered for sale through underwriters headed by Institutional Securities of Colorado, Inc., 1660 Lincoln St., Suite 2010, Denver, Colo. 80203. The company manufactures and sells insulation material on a wholesale and retail basis. (File 2-55758 - Mar. 22)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Farr Company, El Segundo, Cal. (File 2-55906 - Apr. 1) - 100,000 shares
Applied Materials, Inc., Santa Clara, Cal. (File 2-55907 - Apr. 1) - 125,000 shares
Guardian Industries Corp., Northville, Mich. (File 2-55910 - Apr. 1) - 30,000 shares
The Sperry and Hutchinson Company, New York, N.Y. (File 2-55911 - Apr. 1) - 500,000 shares
Caressa, Inc., Miami, Fla. (File 2-55912 - Apr. 1) - 215,425 shares
Johnson & Johnson, New Brunswick, N.J. (File 2-55913 - Apr. 1) - 800,000 shares
Cooper Tire & Rubber Co., Findlay, Ohio (File 2-55921 - Mar. 30) - 57,142 shares
Florida Power & Light Company, Miami, Fla. (File 2-55923 - Apr. 1) - 500,000 shares
Cordon International Corp., Los Angeles, Cal. (File 2-55932 - Apr. 5) - 50,000 shares
Charter Medical Corp., Macon, Ga. (File 2-55833 - Mar. 26) - 95,000 shares
Raytheon Company, Lexington, Mass. (File 2-55841 - Mar. 29) - 400,000 shares

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
COMMUNICATIONS INDUSTRIES INC	7,14	11/75
SECURITY INTERNATIONAL CORP	13	03/76
SIGMA ALCRICH CORP	7,13	07/75
SIGMA ALCRICH CORP	13	09/75
SIGMA ALCRICH CORP	2,13,14	01/76
TIERCO	3	09/75
AMENDMENTS TO REPORTS ON FORM 8-K		
TIERCO	3	08/75

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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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.