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MAY 4 1976

May 3, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS U.S. SECURITIES AND EXCHANGE COMMISSION

WESCOTT TRAINOR SANCTIONED

An order has been entered barring Wescott Trainor, of Arlington Heights, Illinois, from association with any broker-dealer, investment adviser, or investment company, or any affiliate hereof. The sanctions imposed were based on findings that Trainor violated the antifraud provisions of the securities laws.

The Commission's action was taken pursuant to an offer of settlement in which Trainor, without admitting or denying the charges against him, consented to the findings and sanctions. (Rel. 34-12364)

ORDERS FOR PUBLIC PROCEEDINGS

FAI INVESTMENT ANALYSTS, INC., OTHERS

Public proceedings have been ordered under the Securities Exchange Act of 1934 and the Securities Act of 1933 against FAI Investment Analysts, Inc. (Registrant), a Marietta, Georgia broker-dealer, Financial Analysts, Inc. (Financial), the parent company of the Registrant, and Richard F. Bridges, the president of the Registrant and Financial.

The proceedings are based upon allegations of the Commission's staff that Registrant and respondents violated the antifraud, net capital and bookkeeping provisions of the securities laws in the offer and sale of investment contracts in the nature of limited partnerships sold by the Registrant. (Rel. 34-12399)

COMMISSION ANNOUNCEMENTS

NATIONAL MARKET ADVISORY BOARD MEETING ANNOUNCED

The National Market Advisory Board will conduct open meetings on May 17 and 18, 1976 at 500 North Capitol Street, Washington, D.C. 20549, Room 776, beginning at 9:30 a.m. on May 17 and at 8:30 a.m. on May 18. The initial notice of this meeting appeared in the Federal Register on February 26, 1976. There will also be a joint open meeting of the Market-Making and Trading Rules working groups of the Board, beginning at 5:00 p.m. on May 17 at the same location.

In addition, the Board will conduct open meetings on June 21 and 22, 1976 at a location to be determined at the May meeting and published in the Federal Register shortly thereafter.

The summarized agenda for the May meeting of the Board is as follows: (1) NASD president and certain senior officers in attendance in order to respond to any questions or comments of the Board regarding the NASD's submission; (2) Discussion of administration of a national market system; (3) Discussion of off-board principal transactions by exchange members; (4) Discussion of market-making in a national market system; (5) Review of Board's deliberations to date.

The summarized agenda for the joint meeting of the working groups on Market-Making and Trading Rules is as follows: (1) Prepare for discussions of off-board principal transactions and market-making at the May 18 Board meeting; (2) Consider contents of the Board's recommendations to the Commission on in-house agency crosses.

Further information may be obtained by writing James P. Cullen, Counsel to the Board, Securities and Exchange Commission, Washington, D.C. 20549.

INVESTMENT COMPANY ACT RELEASES

THE DREYFUS FUND

An order has been issued permitting The Dreyfus Fund Incorporated to sell its shares in Germany and Switzerland at a public offering price less than the public offering price in the United States. (Rel. IC-9272 - Apr. 30)

HOLDING COMPANY ACT RELEASES

NORTH EAST HEAT & LIGHT CO.

An interim order has been issued approving a proposal of North East Heat & Light Co., subsidiary of British American Utilities, whereby North East Heat & Light will make short-term borrowings in the amount of \$15,000 on or before April 30, 1976 in order to meet an emergency obligation to pay the company's gross receipts tax owed to the State of Pennsylvania and due on such date. (Rel. 35-19505 - Apr. 29)

THE COLUMBIA GAS SYSTEM

An order has been issued regarding The Columbia Gas System, a registered holding company, and thirteen of its wholly-owned subsidiaries authorizing certain of the subsidiaries to issue and sell, and Columbia to acquire, unsecured installment notes in the amount of \$151 million and common stock in the amount of \$13 million and authorizing Columbia to make open account advances to certain subsidiaries in the amount of \$241,200,000. (Rel. 35-19506 - Apr. 30)

SELF-REGULATORY ORGANIZATIONS

NOTICE AND SUMMARY EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-76-30) to eliminate those provisions establishing minimum commissions which must be charged by members for the execution of business on the NYSE for other members. This rule change has become effective pursuant to Section 19(b)(3)(B) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of May 3. (Rel. 34-12396)

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 to amend Exchange Rule 443 to exempt certain Exchange members and member organizations from filing annual audited financial statements. Publication of the proposal is expected to be made in the Federal Register during the week of May 3. (Rel. 34-12397)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved Midwest Securities Trust Company's (MSTC) proposed rule change (SR-MSTC-76-3) expanding the depository interface between MSTC and Pacific Securities Depository Trust Company (PSDTC) to permit book-entry movements of securities from PSDTC to MSTC. (Rel. 34-12394)

SECURITIES ACT REGISTRATIONS

(S-6) THE MUNICIPAL BOND FUND, SERIES 30

c/o Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005 and Hornblower & Weeks - Hemphill, Noyes Incorporated, 8 Hanover St., New York, N.Y. 10005 - 5,000 units. The Trust will be created under a trust indenture among Paine, Webber, Jackson & Curtis Inc. and Hornblower & Weeks - Hemphill, Noyes, Inc. as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-56175 - Apr. 28)

(S-7) AVIS, INC.

900 Old Country Rd., Garden City, N.Y. 11530 - 1,250,000 shares of common stock, to be offered for sale by selling stockholder through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y., Dillon, Read & Co. Inc., 46 William St., New York, N.Y. and Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. Avis is engaged in the business of renting and leasing vehicles to the general public through a worldwide system operated by Avis, Inc. and by independent licensees. (File 2-56164 - Apr. 27)

(S-16) ROWAN COMPANIES, INC.

1900 Post Oak Tower, 5051 Westheimer, Houston, Tex. 77056 - 58,513 shares of common stock, which may be offered for sale (or pledged) from time to time by certain stockholders at prices current at the time of sale. Rowan performs contract drilling services for the petroleum industry and operates a fleet of helicopter and fixed-wing aircraft primarily in Alaska. (File 2-56183 - Apr. 29)

(S-7) EATON CORPORATION

100 Erieview Plaza, Cleveland, Ohio 44114 - \$60 million of debentures, due 2006, 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. The registrant's principle business is the manufacturing and sale of vehicles and vehicle components, industrial power transmission systems and components, and security products and systems. (File 2-56188 - Apr. 29)

(S-1) EATON CREDIT CORPORATION

100 Erieview Plaza, Cleveland, Ohio 44114 - \$40 million of notes, due 1984, 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. The registrant, a wholly-owned subsidiary of Eaton Corporation, purchases retail installment contracts and equipment leases from sales branches of its parent along with providing wholesale financing for Eaton Dealers. (File 2-56189 - Apr. 29)

(S-7) PUBLIC SERVICE COMPANY OF COLORADO

550 Fifteenth St., Denver, Colo. 80202 - 300,000 shares of common stock, to be offered for sale to shareholders of the company pursuant to an Automatic Dividend Reinvestment and Common Stock Purchase Plan. The company is an operating electric and gas public utility. (File 2-56191 - Apr. 29)

(S-7) CREDITHRIFT FINANCIAL CORPORATION

601 N.W. Second St., Evansville, Ind. 47708 - \$25 million of senior notes, due 1984, to be offered for sale by several underwriters represented by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. CREDITHRIFT Financial Corporation, a wholly-owned subsidiary of CREDITHRIFT Financial, Inc., is a holding company whose subsidiaries are engaged primarily in the consumer finance business and in credit life and credit accident and health insurance and casualty insurance operations. (File 2-56200 - Apr. 30)

(S-7) E. I. DU PONT DE NEMOURS AND COMPANY

1007 Market St., Wilmington, Del. 19898 - \$300 million of debentures, due 2006, and \$100 million of notes, due 1986, which will be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020. Du Pont principally manufactures and sells diversified lines of chemical products and other products related thereto. (File 2-56201 - Apr. 30)

(S-7) SEAFIRST CORPORATION

1001 Fourth Ave., Seattle, Wash. 98154 - \$50 million sinking fund debentures, due 2001, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York, N.Y. 10004, and Keefe, Bruyette & Woods, Inc., One Liberty Plaza, New York, N.Y. 10006. Seafirst Corporation is a one-bank holding company, the principal asset of which is the capital stock of Seattle-First National Bank. (File 2-56203 - Apr. 30)

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
OS GOLD SEED CO	7	03/76
OVITRON CORP	2,3,14	03/76
PACIFIC LIGHTING CORP	7,13	03/76
PACIFIC NORTHWEST BELL TELEPHONE CO	3	03/76
PAKCO COMPANIES INC	13	03/76
PATRICK OIL & GAS CORP 1976 COMBINATION	7	03/76
PATRICK OIL & GAS CORP 1976 INCOME PROGR	7	03/76
PATRICK OIL & GAS CORP 1976 INCOME PROGR	7	03/76
PATTON OIL CO	9,13	03/76
PENN VIRGINIA CORP	8,13	03/76
PENNSYLVANIA CO	3,8	03/76
PENNSYLVANIA ENGINEERING CORP	7	03/76
PENNSYLVANIA GAS & WATER CO	7,14	03/76
PENNSYLVANIA LIFE CO	3,7,8,13	03/76
PENNZOIL OFFSHORE GAS OPERATORS INC	7,11	03/76
PENTAIR INDUSTRIES INC	13	03/76
PERTEC CORP	2,7,13,14	03/76
PHILADELPHIA SUBURBAN CORP	7,14	03/76
PK MANAGEMENT CORP	13,14	03/76
POLARIS FINANCIAL CORP	7	03/76
POLLUTION CONTROL & ENGINEERING CORP	1,3,8,13	03/76
POSI SEAL INTERNATIONAL INC	13	03/76
PRECISION PLASTICS CORP	13	03/76
PRODUCTS RESEARCH & CHEMICAL CORP	8	03/76
PROSHER CORP	2	03/76
PULTE HOME CORP	10	03/76
QUALITY MILLS INC	13	03/76
RANGAIRE CORP	7	03/76
RAYCOMM INDUSTRIES INC	13	03/76
RAYMOND INTERNATIONAL INC	9,13	03/76
REIS ROBERT & CO	6	03/76
RELIANCE UNIVERSAL INC	13	03/76
RESEARCH COTTRELL INC	8,14	03/76

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 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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