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U.S. SECURITIES AND
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July 26, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

A. J. WHITE & CO. REVOKED
AND ALLAN J. WHITE BARRED

The broker-dealer registration of A. J. White & Co. of East Providence, Rhode Island, has been revoked. Allan J. White, the firm's president, has been barred from association with any broker or dealer. After the lapse of one year, however, Mr. White may apply to the Commission for leave to become associated with a broker or dealer in a non-proprietary capacity. Such an application must be supported by a showing of adequate supervision.

The Commission's action was based on the fact that White and his firm arranged for the extension of credit to purchasers of a new issue. The firm was the underwriter of the offering, and it had committed itself to sell a specified number of shares within the time fixed by the underwriting agreement. If it failed to do that, the offering would be cancelled and the purchasers' money refunded. When the deadline was approaching, it appeared that the underwriting was about to abort and the firm was threatened with the loss of its anticipated underwriting compensation. That was the motive for the scheme, which involved 100% loans to six of the firm's customers.

The Commission found these financing maneuvers in wilful violation of Sections 7(c) and 11(1) of the Securities Exchange Act. The latter section flatly prohibits brokers and dealers from arranging for the extension of credit for the purpose of facilitating the distribution of new issues. The Commission also found that the respondents' failure to disclose their financing scheme in the prospectus rendered that document deceptive. In its view, other investors had a right to know what was being done. Hence respondents were found to have violated the antifraud provisions of the securities statutes. And since the prospectus did not contain the information required by the Securities Act, White and his firm were also found to have violated the Securities Act's prospectus-delivery requirements.

The security involved was the common stock of Develco, Inc., a real estate development company. (Rel. 34-12614)

NASD EXPULSION OF KCC RESEARCH COMPANY, LTD.
AFFIRMED; BUT SUSPENSION OF FIRM'S PRESIDENT
MODIFIED

The Commission has affirmed the NASD's expulsion of KCC Research Company, Ltd., a New York broker-dealer firm, from membership. It reduced the sanction imposed on the firm's president, Jerome Krumholz, from a two-year suspension from association with any NASD member in a principal or managerial capacity to a one-year suspension from any such association.

The Commission affirmed the NASD's findings that applicants failed to comply with the net capital, recordkeeping, free credit balance notification, and customer protection requirements, sent customers improper confirmations, and failed to furnish them with required financial information. The Commission concluded, however, that a reduction in Krumholz's sanction was warranted since it had set aside certain of the NASD's findings of violation, Krumholz's misconduct was managerial and did not involve dishonesty, and no investor was harmed. (Rel. 34-12622)

COMMISSION ANNOUNCEMENTS

INVESTORS RESEARCH CORPORATION, OTHERS

Administrative Law Judge Ralph Hunter Tracy has filed an initial decision revoking the registration of Investors Research Corporation as an Investment Adviser, and the registration of Mullaney, Wells & Company as a broker-dealer, and barring James E. Stowers and Richard H. Driehaus from association with any broker, dealer, or investment

adviser and prohibiting each of them from serving or acting in the capacities enumerated in Section 9(b) of the Investment Company Act. The decision is subject to appeal to the Commission.

The administrative law judge found that Investors Research Corporation, Mullaney, Wells & Company, James E. Stowers and Richard H. Driehaus had violated and/or aided and abetted violations of Section 17(e) of the Investment Company Act of 1940 and the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940, by engaging in prohibited reciprocal arrangements, and by failing to obtain best price and execution in the purchase and sale of securities, all to the detriment of Twentieth Century Investors, Inc., a mutual fund of which Investors Research Corporation was the investment adviser.

The administrative law judge found, also, that Mullaney, Wells & Company, aided and abetted by Driehaus, violated certain recordkeeping provisions of the securities laws and rules thereunder.

SECURITIES ACT REGISTRATIONS

(S-14) LOUISIANA COMPUTING CORPORATION

3444 Olympic Dr., Metairie, La. 70003 - 154,199 shares of Class A preferred stock, 1,125 shares of Class B preferred stock, 1,125 shares of Class C preferred stock. It is proposed to offer the Class A preferred stock for the outstanding common stock of Data Industries Inc., Metairie, La., at the rate of .4 of a share of preferred stock for each share of Data Industries Inc. common. The Class B and Class C preferred stock is offered in exchange for \$225,000 of 6% convertible debenture bonds of Data Industries Inc. Louisiana Computing Corp. and Data Industries Inc. both offer computer related services to commercial and governmental entities. (File 2-56732 - June 29)

(S-7) E. C. ERNST, INC.

2000 L St., N.W., Washington, D.C. 20036 - 400,000 shares of common stock, to be offered for sale, 140,000 shares by the company and 260,000 shares by certain shareholders, at a price current at the time of sale through underwriters headed by Drexel Burnham & Co., Inc., 60 Broad St., New York, N.Y. 10004. The company is an electrical contractor performing electrical construction. (File 2-56767 - July 6)

(S-1) MAY PETROLEUM, INC.

Suite 1000, 4925 Greenville Ave., Dallas, Tex. 75206 - 275,381 shares of common stock, to be offered in exchange for certain oil and gas interests of owners of limited partnership interests in May Drilling Partnership: No. A-6 (1972), A-7 (1972) and 1973-1 (1973). The company is primarily engaged in oil and gas exploration and development. (File 2-56785 - July 8)

(S-16) INTERNATIONAL PAPER COMPANY

220 East 42nd St., New York, N.Y. 10017 - 22,282 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. International Paper Company is primarily in the forest products business. (File 2-56801 - July 9)

(S-1) AMERICAN CREDIT CORPORATION

201 South Tryon St., Charlotte, N.C. 28234 - \$50 million of senior notes, due 1984, to be issued in denominations of \$1,000 and integral multiples thereof, in registered form, without coupons, by underwriters managed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. and Warburg Paribas Becker, Inc., 55 Water St., New York, N.Y. American Credit Corp. is engaged principally in the finance and insurance businesses. (File 2-56875 - July 23)

(S-1) WEST POINT FIRST NATIONAL CO.

NBC Center, Lincoln, Neb. 68508 - 250,000 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of NBC Co., a separate corporation, at the rate of one West Point share for each four NBC shares held. The company is a one bank holding company. (File 2-56877 - July 23)

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:

- Foremost-McKesson, Inc., San Francisco, Cal. (File 2-56872 - July 23) - 300,000 shares
- Docutel Corp., Irving, Tex. (File 2-56874 - July 23) - 125,000 shares
- Alaska Airlines, Inc., Seattle, Wash. (File 2-56876 - July 23) - 200,000 shares
- Irwin Union Corp., Columbus, Ind. (File 2-56881 - July 23) - 40,000 shares
- Honeywell Inc., Minneapolis, Minn. (File 2-56882 - July 23) - 350,000 shares
- Dayton-Hudson Corp., Minneapolis, Minn. (File 2-56883 - July 23) - 500,000 shares
- Gamble-Skogmo, Inc., Minneapolis, Minn. (File 2-56884 - July 26) - 500,000 shares

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
PEAPSALL CHEMICAL CORP	3	06/76
PEOPLES BANCSHARES INC	8	06/76
POLA-VAC INDUSTRIES INC	2,14	08/75
POLAR VAC INDUSTRIES INC	2,14	07/76
PUBLICKER INDUSTRIES INC	13,14	06/76
REALTY INCOME TRUST	10	06/76
REPUBLIC MORTGAGE INVESTORS	10,13,14	06/76
SAVANNAH ELECTRIC & POWER CO	11,14	06/76
SAVANNAH ELECTRIC & POWER CO	11,14	07/76
SIERA PACIFIC INDUSTRIES	2,14	06/76
SIMONE MONICA COSMETICS INC	9,14	06/76
SONTRIX INC	8	06/76
SOUTHERN SCOTTISH INNS INC	3,13,14	06/76
SOUTHERN UNION CO	3,9,14	06/76
STIRLING HOMEX CORP	13	06/76
TOLCHIN INSTRUMENTS INC	13	06/76
TRANSCANADA PIPELINES LTD	13	06/76
VOLT INFORMATION SCIENCES INC	7,13	06/76
WEAN UNITED INC	2	06/76
WYOMING NATIONAL CORP	13,14	07/76
ABBOTT LABORATORIES	13,14	07/76
ADM INDUSTRIES INC	2	06/76
ALLIED VAN LINES INC	2	06/76
ALOE CREME LABORATORIES INC	2,14	05/76
ARISTAR INC	3,6,8,10	06/76
ATLA NATIONAL INVESTMENTS CORP	12	06/76
BROWN TOM INC	7	06/76
BUTLER INTERNATIONAL INC	2,7,13,14	06/76
CMI CORP	8	06/76
COLT INDUSTRIES INC	12,14	06/76
CONAGRA INC DEL	12,13	06/76
FIRST MET REALTY CORP	13	06/76
FIRST UNITED NATIONAL CORP	7,11,14	07/76

RECENT 8K FILINGS CONT.

FORESTVILLE KEYSTONE WOODS ASSOCIATES	3,13,14	06/76
GENERAL AIRCRAFT CORP	3	06/76
HILLHAVEN INC	2,7,14	07/76
ILLINI BEEF PACKERS INC	8	06/76
INVESTORS SYNDICATE OF AMERICA INC	14	06/76
LEHIGH VALLEY INDUSTRIES INC	6,11,13,14	06/76
LOEWS THEATRES INC	12,14	06/76
MADISON INDUSTRIES INC	7,13,14	06/76
MARINE MIDLAND BANKS INC	4,14	06/76
MARINERS FINANCIAL CORP	7	06/76
MCNEIL REAL ESTATE FUND VI LTD	7,13,14	06/76
MEDICAL DIMENSIONS INC	12	06/76
NORTHWEST PRODUCTION CORP	11	06/76
OFFSHORE LOGISTICS INC	7	06/76
PATO CONSOLIDATED GOLD DREDGING LTD	11	06/76
PETRO LEWIS FUNDS INC	13,14	06/76
PIER ONE IMPORTS INC	10	06/76
PROVIDENT NATIONAL CORP	13	06/76
RONSON CORP	11	06/76
SERNCO INC	7,9,13	06/76
SOUNDESIGN CORP	11	05/76
SOUTHERN DAISY INDUSTRIES INC	6	07/76
SOUTHERN RAILWAY CAROLINA DIVISION	11	06/76
STANDARD RESOURCES INC	3,6	06/76
TAPECON INC	11,14	05/76
TECCOR ELECTRONICS INC	13	07/76
TEJON AGRICULTURAL PARTNERS	13,14	06/76
TOPPS & TROWERS	3	06/76
UNITED KENTUCKY INC	3,7	06/76
UV INDUSTRIES INC	7,8	06/76
VIKING GENERAL CORP	7,8,13	06/76
WESPAC INVESTORS TRUST	2,7,14	06/76

AMENDMENTS TO REPORTS ON FORM 8-K

ARCATA NATIONAL CORP	7,8	06/76
ARISTAR INC	10	06/76
ASPEN SKIING CORP	3	12/75
BARNETT WINSTON INVESTMENT TRUST	14	09/75
BURNUP & SIMS INC	7,13	06/76
CENTEX CORP	7	06/76
IMMUNO SCIENCE CORP	13,14	06/76
LRC INC	3	06/76
MINNETONKA MILLS INC	12,14	11/75
ONEAL JONES & FELDMAN INC	2	05/76
ORBIT GAS CO	10	06/76
RESTAURANT ASSOCIATES INDUSTRIES INC	13	06/76
STANDUN INC	3	06/76
AMCOMP INC	11	06/76
COMPUTER POWER INTERNATIONAL CORP	3,13,14	06/76
DC TRANSIT SYSTEM INC	14	03/76
GREYHOUND CORP	13,14	06/76
MARGOR INC	7,14	06/76
DORMONT DRUG & CHEMICAL CO INC	7	05/76
PULAR VAC INDUSTRIES INC	14	10/74
QUALITY MILLS INC	13	06/76
RAYCHEM CORP	10	06/76
REVENUE S INC	7	05/76

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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