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

SAM TOLKOFF CENSURED

The Commission has censured Sam Tolkoff of Yonkers, New York. The sanction against Tolkoff was based on findings that he had wilfully violated the registration and anti-fraud provisions of the securities laws. Without admitting or denying the charges against him, Tolkoff consented to the above findings and sanction. (Rel. 34-12716)

COMMISSION ANNOUNCEMENTS

REGULATION A EXEMPTION OF WESTERN RESOURCE AND DEVELOPMENT, INC. TEMPORARILY SUSPENDED

An order has been issued temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933, as amended, with respect to the offering of 2,000,000 shares of Western Resource and Development, Inc. (the issuer), Salt Lake City, Utah, for an aggregate value of \$200,000. According to the order, the Commission has reason to believe that: (a) the issuer's Notification and Offering Circular contain untrue statements of material facts and omit to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made not misleading, including failure to disclose adequately the issuer's business and intended use of the proceeds from the offering; (b) the terms and conditions of Regulation A have not been complied with; including the failure to disclose the loss of the issuer's corporate charter; (c) the issuer has failed to cooperate; and (d) the offering, if made, would be in violation of the antifraud provisions of the securities laws. (Rel. 33-5736)

REGULATION A EXEMPTION OF MEDICAL EXPLORATION, INC. TEMPORARILY SUSPENDED

An order has been issued temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933, as amended, with respect to the offering of securities of Medical Exploration, Inc. (the issuer) Salt Lake City, Utah. Pursuant to a Notification filed on May 21, 1973, the issuer proposed to offer 200,000 shares of common stock, par value \$.01, at \$1.00 per share. The Salt Lake City firm of M.L. Fallick & Co., Inc. was designated as underwriter for the offering. No amendments have been filed and a commencement date for the offering has not been established. According to the order, the Commission has reason to believe that: (a) the Notification and Offering Circular of the issuer contain untrue statements of material facts and omit to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, with respect to, among other things, the failure to disclose that the Utah Secretary of State revoked the Articles of Incorporation of the issuer and that the broker/dealer registration of the underwriter for the proposed offering has been revoked; (b) the issuer failed to cooperate with the Commission in that the issuer and its principal officers and directors have resisted numerous attempts by the Commission's staff to assist the issuer in complying with the requirements of Regulation A; and (c) the offering, if made, would be in violation of the antifraud provisions of the securities laws. (Rel. 33-5737)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to enter an agreement with a municipal authority for construction of pollution control equipment financed by sale of revenue bonds. (Rel. 35-19663 - Aug. 31)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule changes (SR-SCCP-76-3) filed by the Stock Clearing Corporation of Philadelphia (SCCP) establishing a Continuous Net Settlement System as an alternative to trade-for-trade clearance. (Rel. 34-12749)

The Commission has approved a proposed rule change filed by the New York Stock Exchange Inc. The rule change (SR-NYSE-76-39) will eliminate the different standards applicable to specialist and non-specialist odd-lot dealers as set forth in Rule 100. (Rel. 34-12750)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTION

An order has been issued granting the application of The Japan Development Bank to list its 8-1/4% guaranteed notes, due July 15, 1981, on the New York Stock Exchange, Inc., effective as of August 23, 1976. (Rel. 34-12753)

DELISTING GRANTED

An order has been issued granting the applications of the following stock exchanges to strike from listing, effective August 23, 1976, the specified securities of the named companies: New York Stock Exchange, Inc. - Beaunit Corporation (4-1/4% convertible subordinated debentures, due 1990); American Stock Exchange, Inc. - Lane Wood, Inc. (common stock, no par value). (Rel. 34-12754)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the named companies: Philadelphia Stock Exchange, Inc. - Cerro-Marmon Corporation (\$2.25 Series A preferred stock, \$1 par value); Interco Inc. (common stock, no par value). Midwest Stock Exchange, Inc. - MGIC Investment Corporation (Wisconsin) (common stock, \$1.00 par value); Archer-Daniels-Midland Co. (common stock, no par value). (Rel. 34-12755)

SECURITIES ACT REGISTRATIONS

(S-16) MACMILLAN, INC.

866 Third Ave., New York, N.Y. 10022 - 128,015 shares of common stock. It is proposed to offer such shares in exchange for certain outstanding shares of \$4.50 cumulative preferred stock, Series A, of Macmillan Science Co., Inc. (formerly CCM: General Biological, Inc.) at the rate of 12.651 shares for each Science Co. share. Macmillan, Inc. is engaged primarily in the publishing, printing, instruction, distribution and musical instruments business. (File 2-57074 - Aug. 27)

(S-7) TEXAS GAS TRANSMISSION CORPORATION

3800 Frederica St., Owensboro, Ky. 42301 - \$50 million of debentures, due 1986, to be offered for sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005. The company is engaged directly in the interstate transmission and sale of natural gas, and through subsidiaries in the exploration for and production of oil and gas, the general barge transportation business and the motor carrier transportation of general commodities, automobiles and trucks. (File 2-57084 - Aug. 30)

(S-14) NATION-WIDE DIVERSIFIED CORPORATION

91 Aquahart Rd., Glen Burnie, Md. 21061 - 592,663 shares of common stock, to be exchanged for a like number of shares of common stock of Nation-Wide Check Corporation located at the same address, pursuant to an Agreement and Plan of Reorganization under which a wholly-owned subsidiary of National Wide Diversified will merge into Nation-Wide Check with Nation-Wide Check as the surviving corporation. The purpose of the transaction is to make Nation-Wide Diversified the parent of Nation-Wide Check and its present subsidiaries. Nation-Wide Diversified is a newly created holding company and Nation-Wide Check is engaged in the sale of money orders, as well as the business of printing and sale of adult games. (File 2-57085 - Aug. 30)

(S-B) ELECTRICITE DE FRANCE (E.D.F.)
SERVICE NATIONAL

2. Rue Louis Murat, Paris, France 75008 - \$100 million of guaranteed external notes, due 1986, to be offered for sale through underwriters headed by Lazard Freres & Co., One Rockefeller Plaza, New York, N.Y. 10020, Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004 and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. Electricite de France is a national public establishment owned and controlled by The Republic of France. It has a monopoly in France (subject to limited exceptions) over the transmission, distribution, importing and exporting of electricity and produces most (currently more than 80%) of the electricity produced in France. (File 2-57086 - Aug. 30)

(S-14) CHEMICAL FINANCIAL CORPORATION

127 Townsend St., Midland, Mich. 48640 - 39,600 shares of common stock, to be offered in exchange for all of the outstanding common shares of Gladwin County Bank, Beaverton, Mich. at the rate of two shares for each bank share. The registrant is a bank holding company which controls two banks and one non-banking subsidiary, and whose principal subsidiary is Chemical Bank and Trust Company of Midland, Michigan. (File 2-57087 - Aug. 30)

(S-11) CHURCH LOANS & INVESTMENTS TRUST

4102 West 51st St., Amarillo, Tex. 79109 - \$12,500,000 secured savings certificates, to be offered for sale in units of \$1,000 or more, through Affiliated Managers, Inc., 4102 West 51st St., Amarillo, Tex. 79109. The Trust makes loans to congregations of churches of Christ. (File 2-57088 - Aug. 30)

(S-16) GAMBLE-SKOGMO, INC.

5100 Gamble Dr., Minneapolis, Minn. 55416 - 34,274 shares of common stock, which may from time to time be sold by two selling shareholders at prices then prevailing. Gamble-Skogmo, Inc., is primarily engaged in the retail and wholesale merchandising business. (File 2-57091 - Aug. 30)

(S-7) SNAP-ON TOOLS CORPORATION

2801 80th St., Kenosha, Wis. 53140 - 450,000 shares of common stock, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc. and Robert W. Baird & Co., Inc. by certain stockholders. Snap-on Tools Corporation is a manufacturer and distributor of high quality tools and equipment for professional mechanics and industrial customers. (File 2-57094 - Aug. 31)

(S-14) ALPETCO, INC. (Issuer) and ALASKA
INTERSTATE COMPANY (Guarantor)

5051 Westheimer, Houston, Tex. 77056 - \$30,130,380 of 7-1/2% guaranteed restricted secured notes, due 1981 (the notes). The notes are to be issued, along with \$9,326,070 in cash, in the proposed merger of McAlester Fuel Company, McAlester, Oklahoma, with a wholly owned subsidiary of Alpetco, Inc., which is a wholly owned subsidiary of Alaska Interstate Company. Alaska Interstate will guarantee the principal and interest on the notes. (File 2-57095 - Aug. 31)

(S-7) FIRST CITY BANCORPORATION OF TEXAS, INC.

1001 Main St., Houston, Tex. 77002 - 900,000 shares of common stock, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020. The company is a multi-bank holding company. (File 2-57097 - Aug. 31)

(S-7) ATLANTIC CITY ELECTRIC COMPANY

1600 Pacific Ave., Atlantic City, N.J. 08404 - 1,000,000 shares of common stock, to be offered for sale through underwriters headed by Blyth Eastman Dillon & Co. Inc., Merrill Lynch, Pierce, Fenner & Smith Inc. and Reynolds Securities Inc., c/o Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. The company generates, transmits, distributes and sells electric energy. (File 2-57100 - Aug. 31)

(S-16) COLGATE-PALMOLIVE COMPANY

300 Park Ave., New York, N.Y. 10022 - 171,385 shares of common stock, to be offered by selling stockholders in brokerage transactions, in exchanges with exchange fund investment companies or in other negotiated transactions, at prices then obtainable and satisfactory to the selling stockholders. Colgate-Palmolive Company is in the business of consumer goods and related products. (File 2-57101 - Aug. 31)

(S-6) THE CORPORATE INCOME FUND, THIRTY-EIGHTH
MONTHLY PAYMENT SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York and Shawmut Bank of Boston, N.A., as trustees, and Interactive Data Services Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term debt obligations, issued primarily by corporations. (File 2-57102 - Aug. 31)

(S-7) NATIONAL CAN CORPORATION

8101 West Higgins Rd., Chicago, Ill. 60631 - \$15 million of convertible subordinated debentures, due 2001, to be offered for sale through underwriters headed by Warburg Paribas Becker Inc., Two First National Plaza, Chicago, Ill. 60603 and Bear, Stearns & Co., 55 Water St., New York, N.Y. 10041. National Can is engaged in the business of manufacturing metal, glass and plastic containers, and closures, and of processing and marketing of food products. (File 2-57103 - Aug. 31)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS,
SERIES 18

300 West Washington St., Chicago, Ill. 60606 - \$5 million of units, to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Wauterlek & Brown, Inc. as sponsor and Bradford Trust Company, as trustee. It consists of an insured portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment when due of interest and principal on the bonds in the portfolio of the Fund. (File 2-57104 - Aug. 31)

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:
Chamberlain Manufacturing Corp., Elmhurst, Ill. (File 2-57080 - Aug. 27) - 50,000 shares
Collins Foods International, Inc., Los Angeles, Cal. (File 2-57083 - Aug. 30) - 50,000 shares

REGISTRATIONS EFFECTIVE

Aug. 20: Advance Investors Corp., 2-56763 (90 days).
Aug. 25: The Corporate Income Fund, Thirty-Sixth Monthly Payment Series, 2-56842.
Aug. 26: The Cardinal Tax-Exempt Bond Trust, Sixth Series, 2-56921.
Aug. 30: Bandag, Inc., 2-56614; The Dayton Power & Light Co., 2-56960; Energy & Environmental Companies, Inc., 2-56612 (90 days).

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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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